

TRADING ACTIVITY

BARRANTAGH INVESTMENT MANAGEMENT Global Equities

Economic growth remains quite resilient in the face of several macro and geopolitical uncertainties, but it has moderated somewhat over the past quarter. Similarly, we have seen inflation ease somewhat during this same period, but it remains higher than desired. This is pushing companies to put more effort into productivity initiatives to expand margins, particularly because customers are having a more difficult time accepting price increases.

While AI is a dominant force, we continue to identify attractive opportunities outside this sector. For instance, companies that can de-liver productivity savings to their customers will grow at above average in this environment. This trend is benefiting Wabtec, which is one of our holdings. They are a leader in manufacturing fuel efficient locomotives for the rail industry who are constantly looking to find a way to reduce their fuel consumption. This is an example of how we apply our quality value framework and find companies with strong cash flow growth potential that also trade at reasonable valuations. We believe these companies offer a compelling risk-reward profile, as specially when the market broadens, and these companies receive wider recognition.

In addition, our global equity portfolio includes companies positioned to capitalize on the AI boom,

while their share prices trade at more reasonable valuations. For instance, Schneider Electric, a leader in manufacturing and servicing of electrical products used in all types of buildings (including for data centers), and helps customers optimize their energy use. Additionally, Quanta Services, a North American grid construction leader, benefits from the growing demand for data centers and the increasing integration of renewable energy sources into the grid. We remain on the lookout for companies that will capitalize from this trend over time, yet still trade at reasonable valuations.

Buys/Sells

None.

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