

TRADING ACTIVITY

BARRANTAGH INVESTMENT MANAGEMENT Global Equities

The first quarter of the year brought significant geopolitical and economic developments that are impacting the global investment landscape. A key shift came from the United States, where the new administration outlined a markedly nationalistic policy direction. Most notably, the government signaled a more conciliatory stance toward Russia—an unexpected pivot that has prompted a swift and strategic response from Europe.

With growing uncertainty around the future of U.S. support for the continent, European nations have begun to prioritize strengthening their own defense capabilities and infrastructure. This renewed focus on strategic investment could serve as a powerful economic tailwind for the region, setting the stage for stronger, more resilient growth over the next decade. Markets have responded: European equities significantly outperformed in the first quarter, buoyed by optimism that this policy-driven momentum may continue.

As the medium-term growth outlook for Europe becomes increasingly compelling, we have identified a growing number of companies that align with our quality-value investment framework. This has

allowed us to increase our exposure to the region. Historically, European equities have traded at more attractive valuations relative to their U.S. counterparts, though with generally lower cash flow growth. However, as structural shifts take hold, we believe this dynamic may begin to shift, potentially narrowing the gap in growth while maintaining a valuation advantage.

Buys

Accenture PLC (ACN)

After a couple years of macro headwinds that reflected a pullback in discretionary IT services spend, the industry looks poised for a recovery as companies position themselves for AI data readiness. Accenture is a leader in AI technology and is already receiving revenue accretion from AI (including the step-up in M&A last year).

Sells

United Health Group Inc, Leidos Holdings Inc. and Microchip Technology Inc. were sold.

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