

TRADING ACTIVITY

BARRANTAGH INVESTMENT MANAGEMENT Global Equities

In the past quarter, AI once again emerged as a dominant force behind equity market returns. A sharp acceleration in AI-related capital spending and a faster pace of adoption continued to drive substantial share gains for "picks and shovels" players, such as semiconductor designers, hardware manufacturers, and cloud infrastructure providers. The impact extended beyond the technology sector, with areas like utilities and industrials also benefiting from their exposure to the AI-driven physical build-out cycle. This broader participation made AI a central driver of aggregate market performance during the quarter, as reflected in the strength of our holdings in companies like Schneider Electric.

Although conviction in the AI build-out has grown, certain software and IT services firms have come under pressure, as markets price in potential disruption and margin compression from AI-driven automation. While some legacy service lines will inevitably be cannibalized, the broader AI opportunity is still in its early stages and should ultimately prove a tailwind. The true value creation will emerge as large enterprises begin to integrate AI across their organizations—a complex, data-intensive process still years from full realization. Given that most companies lack the in-house talent, infrastructure, or urgency to execute this transformation independently, Accenture PLC stands out as a key beneficiary of this next phase. Its strong management and track record of adapting to

disruptive technologies like cloud, digital transformation, and cybersecurity, position it well to evolve again as AI becomes increasingly embedded in enterprise workflows.

Buys

Dick's Sporting Goods

They are a best-in-class sporting goods retailer that has generated tremendous sales growth, market share gains, and margin expansion since pre COVID. Dick's is able to generate consistent best-in-class SSSG with its product differentiation, along with a great store experience for the athlete with its knowledgeable staff. Growth formats such as House of Sports and Field House, as well as Game Changer and Media represent the next leg of organic growth. The Foot Locker acquisition has been controversial but represents an inorganic growth component that can surprise on the upside.

Siemens Healthineers

Siemens has market leadership and is a share gainer in its medical imaging products (CT scans, MRI) and oncology businesses, with best-in-class innovation (photon counting, molecular imaging/radiopharmacy etc). Its smaller diagnostics segment is in the midst of a turnaround that should flip into a positive tailwind with strong execution. The near-term headwinds are well understood, including a potential reduction of ownership by its parent

company Siemens AG (currently >70% ownership of Healthineers), tariff impact for current and next year, as well as the impact of China's value-based procurement.

Jacobs Solutions

Jacobs Solutions is a global professional services and consulting firm that holds the #1 position in engineering design, wastewater, datacenters, pharmaceuticals, semiconductors, and manufacturing. Through these end markets, the company is exposed to several multi-year mega trends.

Sells

Quanta Services

The company's impressive transformation is now reflected in the stock price and valuation, which was captured in our portfolio. We exited the name to transition away from its rich valuation.

T-Mobile Inc.

Trading at a valuation premium to its telecom peers, T-Mobile lacks a major catalyst after the Sprint acquisition has now been successfully integrated. Recent news of EchoStar selling wireless spectrum to SpaceX Starlink and the likelihood that Starlink will expand its direct-to-cell service creates a rhetoric that is potentially unfavourable for T-Mobile.

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