



# ACS Responsible Beta™ International Equity Fund

## Q4 2025

The ACS Responsible Beta International Equity Fund aims to provide returns and risk characteristics that are similar to the Solactive GBS Developed Markets Europe and Pacific Custom Large Cap 10% Capped Index, while excluding companies operating in the fossil fuel, weapons, gambling, tobacco, predatory lending, alcohol and cannabis industries as well as companies with highly controversial business practices.

### ACS Responsible Beta International Equity Fund

Period	QTD*	YTD*	Since Inception
Return	3.26%	3.26%	3.26%
Index	3.31%	3.31%	3.31%
Relative Return	-0.05%	-0.05%	-0.05%

\*Source: ACS Group; as of 12/31/2025, since inception date of 9/30/2025, periods greater than 1 year are annualized, net of fees, taxes and expenses

### Top 10 Holdings

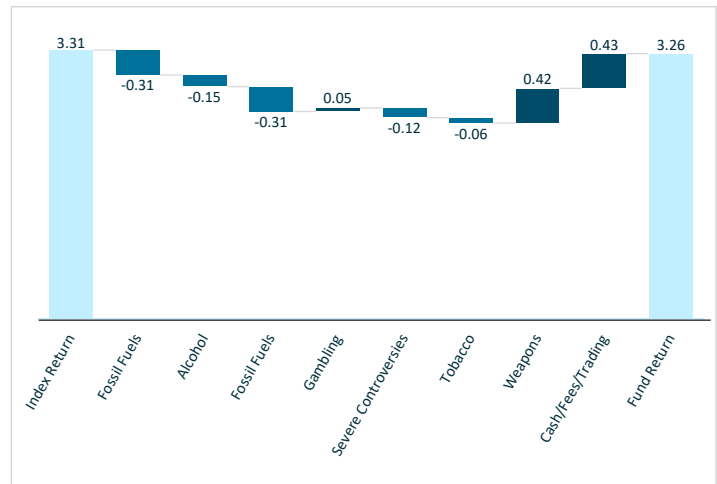
Company	Weight
ASML Holding NV	2.9%
Roche Holding AG	2.2%
AstraZeneca PLC	2.1%
HSBC Holdings PLC	2.0%
Novartis AG	2.0%
SAP SE	1.9%
Toyota Motor Corp	1.7%
Siemens AG	1.5%
Mitsubishi UFJ Financial Group Inc	1.4%
Commonwealth Bank of Australia	1.3%

### Fund Facts

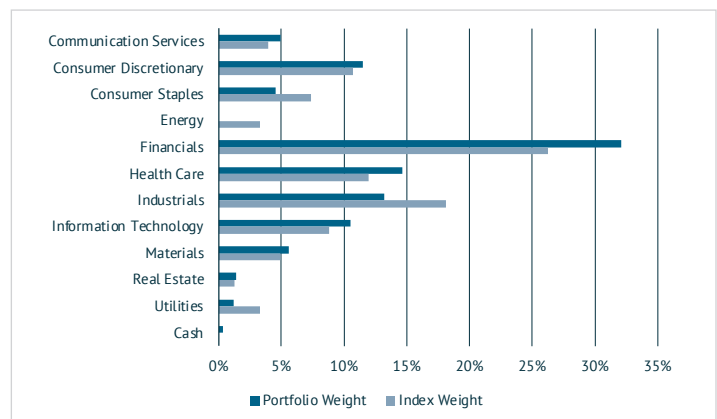
Inception Date	September 30, 2025
Manager / Trustee	Advantage Capital Strategies Group Inc.
Management Fee	0.65% + HST
Custodian / Broker	Interactive Brokers Canada
Fund Administrator	SGGG Fund Services
Fund Auditor	Grant Thornton
Portfolio Manager	James Thai, CFA
Liquidity	Monthly
Minimum Investment	\$25,000
Asset Class	International Large Cap Equity
Investors	Available to Accredited Investors

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### Contribution to Relative Return



### Sector Weights



### Performance Characteristics

Measure	Fund	Index
Volatility (Standard Deviation)	n/a	n/a
Beta	n/a	n/a
Tracking Error	n/a	n/a
Correlation Coefficient	n/a	n/a
Sharpe Ratio	n/a	n/a



### Responsible Investing

At ACS Group, we believe that investing responsibly and the pursuit of financial returns are complementary objectives that can drive long-term performance. The **ACS Responsible Beta™ Funds** seek to achieve this by providing broad market exposure while carefully avoiding harmful companies. This means minimizing exposure to those involved in the fossil fuels, weapons, gambling, tobacco, predatory lending, alcohol and cannabis industries, as well as businesses with a history of severe controversies. By reducing these risks, we can capture market growth in a responsible manner.

### Top 10 Screened Companies

Company	Primary Screen
Nestle SA	Severe Controversies
Shell PLC	Fossil Fuels
LVMH Moet Hennessy Louis Vuitton SE	Alcohol
Airbus SE	Weapons
Rolls-Royce Holdings PLC	Weapons
TotalEnergies SE	Fossil Fuels
Safran SA	Weapons
British American Tobacco plc	Tobacco
UniCredit SpA	Severe Controversies
Siemens Energy AG	Fossil Fuels

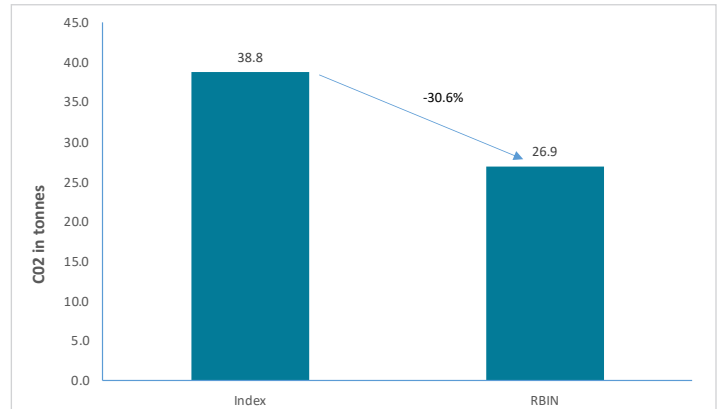
### Portfolio Highlights

Daikin Industries Ltd - Screened for defense exposure. While the company is predominantly an air conditioner and refrigerator manufacturer, we identified involvement in the production of white phosphorus, a controversial weapon, which accounted for a small amount of revenue. While the company stopped accepting new orders since 2024, it continued to fulfill existing orders through 2025. We will revisit the name in 2026 to confirm whether it has fully ceased sales of white phosphorus.

Aristocrat Leisure Ltd - Screened for gambling exposure. The company is involved in the manufacturing and sale of electronic gaming and slot machines to casinos and is among the largest publisher of social casino games.

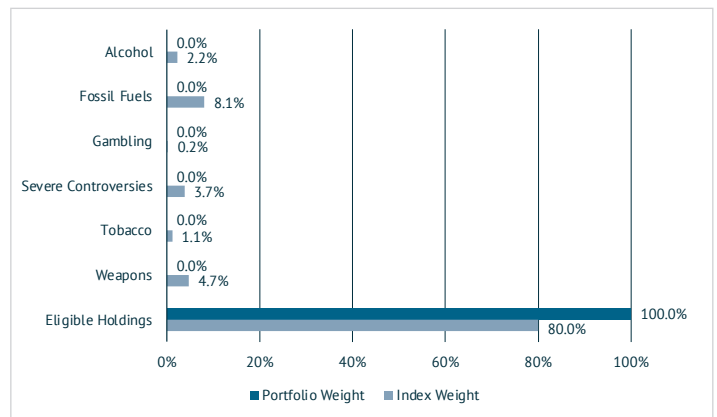
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### Portfolio Carbon Footprint



Scope 1+2 emissions of the companies in the index or portfolio per \$1 million (CAD) invested  
Source: ACS Group, LSEG

### Screened Industries



### Investment Stewardship

During the portfolio construction of the fund, we encountered a few large industrial conglomerates with defense exposure. We engaged with Project Ploughshare to review our weapons screening process to ensure we are accurately capturing weapons exposure. The engagement resulted in additional research to better understand what constitutes dual-use products (civilian and/or military).

Despite the regional nuances across the fund's investments, we intend to stick to our robust proxy voting philosophy for the upcoming proxy season.