# ACS Responsible Beta™ International Equity Fund

**Q3 2026**

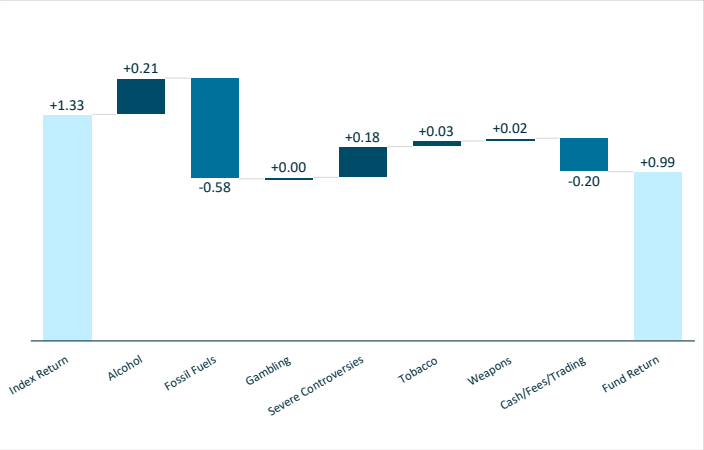
**The ACS Responsible Beta International Equity Fund aims to provide returns and risk characteristics that are similar to the Solactive GBS Developed Markets Europe and Pacific Custom Large Cap 10% Capped Index, while excluding companies operating in the fossil fuel, weapons, gambling, tobacco, predatory 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 | 0.99% | 14.65% | 18.38% |
| Index | 1.33% | 14.97% | 18.78% |
| Relative Return | -0.34% | -0.33% | -0.40% |

**Source: ACS Group; as of 9/30/2026, since inception date of 9/30/2025, periods greater than 1 year are annualized, net of fees, taxes and expenses*

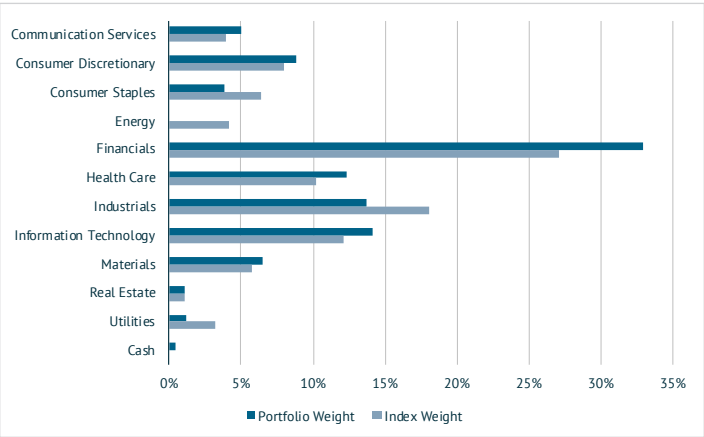
## Contribution to Relative Return




## Top 10 Holdings

| Company | Weight |
|---|---|
| ASML Holding N.V. | 4.3% |
| HSBC Holdings PLC | 2.3% |
| Roche Holding AG | 2.0% |
| Mitsubishi UFJ Financial Group, Inc. | 1.8% |
| Novartis AG | 1.8% |
| AstraZeneca PLC | 1.7% |
| Siemens AG | 1.5% |
| SAP SE | 1.5% |
| BHP Group Ltd | 1.4% |
| Banco Santander S.A. | 1.4% |

## Sector Weights




## 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 |

## Performance Characteristics

| Measure | Fund | Index |
|---|---|---|
| Volatility (Standard Deviation) | 13.71% | 12.97% |
| Beta | 1.05 | 1.00 |
| Tracking Error | 1.90% | n/a |
| Correlation Coefficient | 0.99 | n/a |
| Sharpe Ratio | 1.14 | 1.22 |


ADVANTAGE CAPITAL STRATEGIES

info@acsgroup.ca
www.acsgroup.ca

416-944-2278
1600 - 77 Bloor Street West Toronto, Ontario M5S 1M2

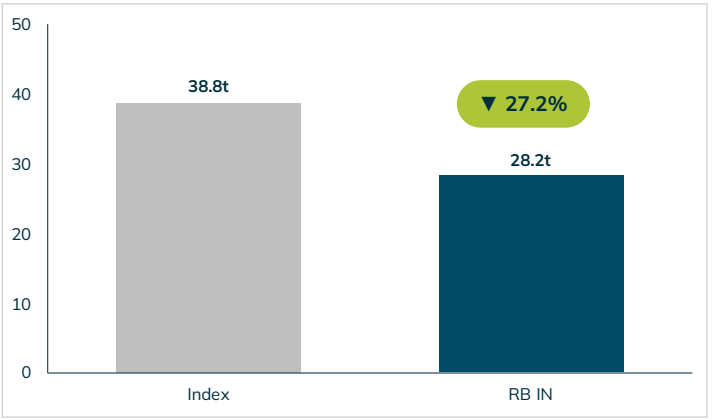
# ACS Responsible Beta™ International Equity Fund

**Q3 2026**

## 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.

## Portfolio Carbon Footprint

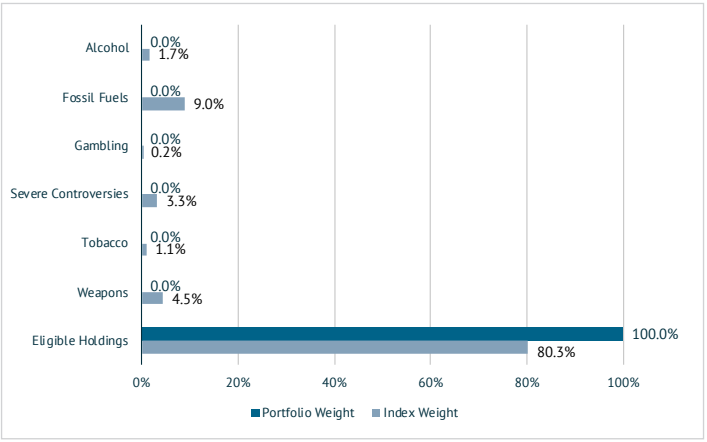



Scope 1+2 emissions of the companies in the index or portfolio per $1 million (CAD) invested
Source: ACS Group, LSEG, as at 9/30/2026.

## Top 10 Screened Companies

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

## Screened Industries




## Portfolio Highlights

Orlen SA – Screened for fossil fuel exposure as the company is a vertically integrated oil and gas company that operates refineries, gasoline stations and production & sale of petrochemicals. The company operates out of Poland, Lithuania and Czech Republic.

NEC Corp – Screened for weapons exposure. We had the company on our watchlist for its defense exposure, but the revenue mix was below our screening threshold. In our annual review, we flagged the company's latest annual result showed its defense revenue has exceeded our screening criteria, and the guidance implied the defense segment would continue to outgrow the broader company. We subsequently divested out of the company.

## Investment Stewardship

Voted against management proposals to adjourn special meetings to solicit additional proxies if the votes are insufficient to support management proposals. We believe this violates the board's fiduciary responsibility by trying to shop for a favorable outcome.

Voted against management proposals to allow board to disapply pre-emption rules with rights issue. We view this as a governance issue that disenfranchises existing shareholders.

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ADVANTAGE CAPITAL STRATEGIES
info@acsgroup.ca
www.acsgroup.ca
416-944-2278
1600 - 77 Bloor Street West Toronto, Ontario M5S 1M2