

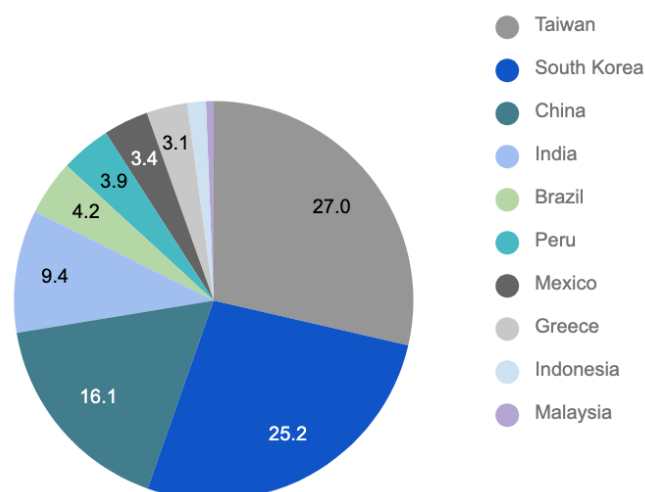
MMI Emerging Markets Equity Strategy

MMI EM Long



Top 5 Sectors	% Assets
Information Technology	51.3
Financials	12.6
Consumer Discretionary	12.4
Industrials	5.7
Consumer Staples	2.8

Geographic Allocations % Assets



Investment Objective

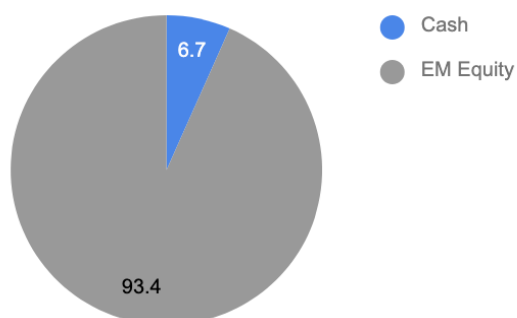
Long term capital appreciation through investment in equities listed in emerging markets and, sometimes, frontier markets.

Strategy Details

Benchmark	iShares MSCI Emerging Markets ETF
Inception	January 1 st , 2019
Minimum Investment	\$500,000
Management Fees	1.00% (sliding fee scale)

Portfolio Analysis as of June 30th, 2026

Asset Mix % Assets



Top 10 Holdings	% Assets
SK Hynix Inc	12.1
Taiwan Semiconductor Manufacturing Co Ltd	12.0
Samsung Electronics Co Ltd	10.7
Mediatek Inc	5.6
Alpha Bank SA	3.1
Larsen & Toubro Ltd	3.0
Alibaba Group Holding Ltd	2.7
ICICI Bank Ltd	2.6
Chroma ATE Inc	2.4
Park Systems Corp	2.4
Total % of Top 10 Holdings	56.7
Total Number of Holdings	37
Avg. Market Cap. of Holdings \$B	184.9

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Performance as of June 30th, 2026

% in USD

2026	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	10.15	6.83	-13.64	1.62	15.51	13.51	0.49	31.76									33.90
EEM*	8.05	5.67	-9.98	2.79	12.18	7.90	0.47	21.61									25.01
<i>Added value</i>	<i>2.09</i>	<i>1.16</i>	<i>-3.66</i>	<i>-1.16</i>	<i>3.33</i>	<i>5.61</i>	<i>0.02</i>	<i>10.15</i>									<i>8.90</i>

Annualized **1 yr** **3 yr** **5 yr** **Incep.**

MMI EM Long	51.68	23.46	5.98	11.50
EEM	45.06	22.93	6.88	10.16
<i>Added value</i>	<i>6.62</i>	<i>0.53</i>	<i>-0.91</i>	<i>1.34</i>

* iShares MSCI Emerging Markets ETF

Composite performance is net of all fees. All segregated accounts under management following the investment strategy are included in the composite.

Portfolio Holdings Objectives

- Best-in-class growth
- Management has integrity and experience
- Can maintain competitive advantage
- Responsible activities based on our impact assessment
- Solid ROE, ideally over 15%
- Low debt ratios and realistic schedules
- Results in strong FCF

Portfolio Manager Bio

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been managing the Emerging Markets Equity strategy since its inception and has 20 years of investment experience. Vincent started his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He then was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1B under management, generating significant alpha with low risk. He then held responsibilities as director of business development in a startup hedge fund, as portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control and understanding investors' objectives.