

Climate Transition Global Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of companies located worldwide
- Constructs a portfolio of global companies that the sub-adviser believes are well positioned for a transition to a de-carbonised economy by investing in companies within the MSCI All Country World Index that are identified as being aligned with an average global temperature increase of 2 degrees Celsius or less
- Will target to decarbonise the sub-fund by 2050
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Employs a combination of quantitative tools and fundamental insights to identify companies based on valuation, quality and momentum characteristics
- Seeks to achieve positive excess returns relative to the MSCI All Country World Index

KEY RISKS

Currency risk: Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Emerging market risk:** emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **Leverage risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024	2023	2022
Class I (USD) (20 Jul 2021)*	19.03	26.97	-17.14
MSCI ACWI Index (Net) ¹	17.49	22.20	-18.36

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Jul 2021)*	2.41	9.94	29.56	31.28	27.03	—	—	13.80
MSCI ACWI Index (Net) ¹	2.24	8.56	21.09	22.64	21.64	—	—	10.12

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Performance

- Global equities advanced in October. The MSCI ACWI Index returned 2.2%, marking its seventh consecutive monthly gain. Despite the US government shutdown, markets were optimistic based on strong Q3 earnings, expectations for easier monetary policy and AI enthusiasm.
- The MSCI ACWI Growth Index returned 4.22% in the month while the MSCI ACWI Value index was flat (-0.01%). While this environment can be a headwind for income strategies the fund kept pace with the benchmark.
- The fund returned 2.41%, slightly ahead of the benchmark by +17 bps. Year-to-date to the end of October, the fund maintains its outperformance of the benchmark by +847 bps.

Performance drivers

- The **alpha model** was positive for the month with **quality** and **momentum** positive while **value** marginally negative.
- **Consumer Discretionary** was the top contributing sector for the month, adding **+49 bps** to overall portfolio performance.
- **Japan** was the best performing regional contributor, adding **+39 bps**. Both the sector and regional dynamics were driven by one stock, **Sumitomo Electric**, a Japanese consumer discretionary company.
- **Sumitomo Electric** added **+47 bps** after rising -28% in the month. All segments of the business are outperforming, across autos, energy and electronics. Their products contribute to electric vehicles, smart grids, renewable energy integration and sustainable power infrastructure.
- Not holding **Meta** due to its ESG score was additive contributing **+25 bps**, the stock fell amid concerns over aggressive cap-ex guidance and a one-off tax charge which impacted EPS. However, this was offset by **Amazon (-21 bps)** which we can't own for implied temperature rise reasons. Amazon reached all-time highs after strong Q3 earnings and strong forward guidance in their cloud and advertising segments.
- **Twilio, Inc.** a US technology company added **+24 bps** as the stock jumped after record Q3 results and a strong AI-driven outlook, the stock rose by ~35% in the month.
- **Technology** was the worst contributing sector for the month, costing **-61 bps** driven by a number of names.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



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GENERAL FUND INFORMATION

Portfolio managers: Robert Wicentowski, CFA®; and Justin Carr, CFA®

Benchmark: MSCI ACWI Index (Net)¹

Fund inception: 20 Jul 2021

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8¹

- **AppLovin Corp** a leader in AI driven advertising technology fell from grace following news the company was being investigated on its data collection practices and potentially inflated financial results, the stock fell -11% and cost **-20 bps** to the portfolio.
- Not holding chip-makers **Taiwan Semiconductors** (TSMC) and **Advanced Micro Devices** (AMD) cost **-14 bps** and **-16 bps** respectively, both buoyed by the AI theme. We are unable to hold TSMC due to implied temperature rise reasons and AMD ranks poorly in our model.
- From a factor perspective, beta continued its strong performance and was the top performing factor at +1.97%. Size, dividend yield and momentum were all positive. Conversely, profitability was the worst performing factor continuing the trend of low-quality outperforming high quality.

Market Overview

- Markets extended their advance in October, supported by strong corporate earnings, moderating inflation, and a second consecutive rate cut by the Federal Reserve. The S&P 500 rose 2.3%, while the Nasdaq gained 4.7%, both notching fresh record highs. The MSCI ACWI added 2.9%, with emerging markets outperforming, led by South Korea and Taiwan. Despite a government shutdown in the U.S. delaying key economic data, investor sentiment remained resilient, buoyed by dovish Fed signals and easing trade tensions following a U.S.-China agreement on tariffs and rare earth exports.
- Inflation moderated, with September core CPI easing to 3.0% year-over-year, down from 3.1% in August. The Fed cut rates by 25 bps to a target range of 3.75% - 4.00% and announced plans to end balance sheet runoff in December. Treasury yields declined across most maturities, while gold rebounded on central bank buying. The ISM Manufacturing PMI remained in contraction at 48.7, marking the eighth straight month of decline, while the ISM Services PMI slipped to 49.8, reflecting broad-based softness in business activity and employment.
- Consumer confidence fell again, with the Conference Board's index dropping to 91.3 from 94.2 in September. The Expectations Index declined to 71.8, remaining below the recession-warning threshold for a ninth consecutive month. Consumers cited inflation and job market concerns, with fewer reporting jobs as plentiful. Holiday spending intentions weakened, and sentiment among lower- and middle-income households deteriorated.
- Additional developments included the impact of the U.S. government shutdown, which delayed key economic data releases and created a temporary data vacuum. The Fed's decision to end balance sheet runoff signaled a shift toward more accommodative policy amid funding market pressures. Market breadth narrowed, with midcaps and equal-weight indices underperforming, raising concerns about concentration risk. Tariffs contributed 0.3-0.5 percentage points to core inflation, especially in goods like apparel and electronics. Finally, a surge in AI-related capital expenditures among mega-cap tech firms continued to drive economic growth, highlighting the two-speed nature of the economy.

¹Promotes environmental and social characteristics but does not have a sustainable investment objective. The companies listed should not be considered a recommendation to purchase or sell any particular security. The companies may or may not be in the portfolio.



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1. Morgan Stanley Capital International (MSCI) All Country World Index (ACWI). The Fund uses the MSCI All Country World Index as a reference for selecting investments and for performance comparison. The investments of the Climate Transition Global Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the sub-fund. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further re-distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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