

# Global Equity Enhanced Income Fund

## OBJECTIVES AND PROCESS

- Seeks a high level of current income and long-term capital appreciation
- Aims for a targeted yield by investing in dividend-paying equity securities from companies located worldwide
- Employs a systematic approach that combines quantitative tools and fundamental analysis

## KEY RISKS

**Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **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. **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. **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. **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. **Equity securities risk:** these securities fluctuate in value and price in response to factors affecting the issuer of the security as well as general market, economic and political conditions. **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.

	2025	2024	2023	2022	2021
Class A (USD) (16 Jul 2020)*	28.76	18.60	17.56	-16.99	19.92
MSCI ACWI Index (Net) <sup>1</sup>	22.34	17.49	22.20	-18.36	18.54

## Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class A (USD) (16 Jul 2020)*	-4.90	-0.56	-0.56	25.85	18.71	10.58	—	13.18
MSCI ACWI Index (Net) <sup>1</sup>	-7.18	-3.20	-3.20	20.01	16.58	9.49	—	12.50

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 Overview

- March was a volatile month driven by the conflict in Iran which began on 28th February. Markets were headline driven, with significant volatility around stock, bond and oil prices. Fears around slowing growth and supply-driven inflation were top of mind.
- Both value and growth fell during the month, however value continued its outperformance with the MSCI ACWI Value Index outperforming the MSCI ACWI Growth Index by 61 bps providing a tailwind for the fund.
- The fund ended in negative territory for the month, however outperformed the benchmark by a healthy margin, illustrating the power of a more defensive income focused approach during times of volatility.

## Drivers

- The alpha model was flat in the month. **Value** fell however this was offset by **quality, momentum** was marginally down.
- **Energy** was the top performing sector for the month, driven by the sharp increase and volatility in oil prices given the conflict in Iran, strong stock selection added **+37 bps**. **Healthcare** was another strong sector in the month, adding **+35 bps** from stock selection driven by pharmaceuticals.
- From a regional perspective, stock selection in the US was most additive at **+82 bps**, this was offset by weak stock selection in Europe (**-30 bps**), particularly in the UK, driven by select names in financials and not holding various energy names that rose strongly in the month.
- **APA Corporation**, an independent US energy exploration and production company, rose ~40% in the month and added **+52 bps**, the company reported solid results and was boosted by surging oil prices, this led to multiple analysts raising price targets.
- **Petroleo Brasileiro**, the Brazilian integrated oil and gas exploration and energy company rose over 20% in the month and added **+38 bps**. Again, supported by the rise in oil prices, the firm reported favourable results including disciplined capital expenditures, in addition to reporting a gas discovery in the Copoazu-1 exploratory well off Colombia's coast.
- US **TD SYNNEX** the world's largest IT distributor added **+15 bps** in the month following a robust set of first quarter 2026 earnings that were almost double that of analysts expectations.
- Korean chipmaker company **Samsung Electronics** plunged during the month following googles Turboquant launch, which suggested that AI data centers may required less memory for compute. The stock fell ~27% and detracted **-35 bps**, however given

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:** Petros Bocray, CFA<sup>®</sup>, FRM; Justin Carr, CFA<sup>®</sup>; Vince Fioramonti, CFA<sup>®</sup>; Megan Miller, CFA<sup>®</sup>; and Wai Lee, Ph.D.

**Benchmark:** MSCI ACWI Index (Net)<sup>1</sup>

**Fund inception:** 16 Jul 2020

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>7</sup>

incredibly strong performance year to date due to the global memory chip shortage the stock remains in positive territory for the year.

- **Dollar General** one of the largest convenience stores in the US fell sharply in the month detracting **-21 bps**, this was driven by underwhelming guidance and the announcement of a CEO transition.
- **3i Group**, a private equity and infrastructure investment group fell by ~28% after its core holding Action reported disappointing sales performance in France, highlighting concentration risk in its portfolio strategy. The stock detracted **-19 bps**.
- The month was conducive to our sold call overlay, while we saw volatility in the month markets trended down overall which is a conducive environment for this strategy, the call overlay added **+47 bps** to returns.

## Positioning

- The yield on the equity portfolio is currently 3.3% versus the benchmark yield at 1.8%, creating 150 bps of dividend yield premium for the fund. Option premium collected to enhance the overall yield was above overall targets in the month.
- Implied volatility as measured by the benchmark volatility index (the VIX) increased in March, ultimately settling higher at 25.25 by month-end. Equity markets declined due to geopolitical conflicts in the Middle East, energy supply disruptions, and concerns surrounding near-term inflation.
- A VIX of 25.3 sits above long-term median levels. Option strikes written in the month can best be described as above average, while meeting income targets, still allowing as much equity market upside as possible.

## Market Overview

- Global equities recorded their worst monthly drawdown since 2022, with the MSCI ACWI Index falling over 7% as the U.S./Israel conflict with Iran intensified and oil prices surged, overwhelming otherwise resilient economic fundamentals. Market correlations rose sharply, reducing the benefits of diversification and driving broad based de-risking outside the energy sector.
- The effective closure of the Strait of Hormuz removed a meaningful share of global oil supply, pushing Brent crude briefly above \$115/bbl and triggering extreme volatility across risk assets. While late month ceasefire speculation sparked tentative relief rallies, markets continued to price a persistent geopolitical risk premium.
- Energy equities significantly outperformed broader markets as higher prices, constrained supply, and strong cash generation reinforced sector fundamentals. The oil shock also re-ignited inflation concerns, complicating the disinflation narrative seen earlier in the year and feeding through to rates and currencies. Concerns over possible stagflation mounted.
- March marked an inflection point for private credit sentiment, with higher redemption activity, tighter liquidity, and rising default expectations exposing structural mismatches in semi-liquid vehicles. Stress remains uneven and largely idiosyncratic, but higher for longer rates and an approaching refinancing wall are increasing dispersion across managers and strategies.
- Sovereign yields initially rose on oil-driven inflation expectations before retracing late in the month as recession risks re-entered the conversation. Credit spreads widened across investment grade and high yield, reflecting tighter financial conditions and weaker risk appetite.
- March highlighted how quickly geopolitical events can dominate markets, compress valuation signals, and force rapid repricing across asset classes. Looking ahead, we remain focused on energy supply dynamics, central bank reactions, and whether elevated volatility becomes a sustained regime rather than a transitory shock.

<sup>1</sup>Promotes 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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