

Global Equity Enhanced Income Fund

OBJECTIVES AND PROCESS

- Seeks a high level of current income and long-term capital appreciation by investing primarily in equity securities of any market cap and style, broadly diversified among major economic sectors and global geographic regions
- Under normal conditions, the fund invests:
 - At least 90% of its total assets in equity securities of companies located worldwide of which at least 90% will be invested in dividend-paying equity securities
 - In equity securities of issuers located in at least five different countries, including the US, and maintains an allocation to US securities within 10% of the fund's US benchmark allocation
- Targets an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index
- Targets creating a portfolio with a higher weighted average ESG score than the MSCI All Country World Index
- Uses a proprietary fundamental investment process to identify quality companies around the world with proven track records of delivering consistent or rising dividends and companies likely to raise their dividends meaningfully and/or to pay a significant special dividend
- Employs a strategy of writing (selling) call options, with a net notional amount of up to 100% of total assets in an attempt to generate premium income
- Seeks to provide a targeted yield for the fund based on prevailing market conditions, although there is no guarantee that the fund will generate the targeted yield, or any other level of income or returns
- May use currency exchange transactions for hedging and other derivatives for hedging, efficient portfolio management or investment purposes

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 markets 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 impacting the issuer of the security as well as general market, economic and political conditions.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024	2023	2022	2021
Class I (USD) (16 Jul 2020)*	19.43	18.37	-16.41	20.76
MSCI ACWI Index (Net) ¹	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 I (USD) (16 Jul 2020)*	-0.70	0.96	19.43	19.43	5.73	—	—	11.62
MSCI ACWI Index (Net) ¹	-2.37	-0.99	17.49	17.49	5.44	—	—	11.93

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

Market Overview

- December was a negative month for global equities, driven by the US stock sell-off that followed the Fed's announcement of a 25 bps rate cut which, while not unexpected, was accompanied by hawkish forward-looking guidance that disappointed investors.
- The fund delivered -0.70% for the month but outperformed the benchmark by 167 bps with both the equity and option component contributing positively to overall performance.
- At the end of 2024, the portfolio delivered 19.43% and remains ahead of the benchmark by 194 bps.
- In December, the MSCI Growth Index rose marginally but outperformed the MSCI Value Index by 564 bps, adding to the year to date outperformance of Growth over Value by 13.5%. While this environment is typically a headwind for income focused portfolios the fund managed to perform in line with the benchmark while delivering a consistent 6% p.a. yield.

Performance Drivers

- **Information Technology** and **Financials** were the top contributing sectors for the month, adding +69 bps and +64 bps respectively.
- US semiconductor maker **Broadcom Inc** added +46 bps following strong forward-looking guidance indicating significant AI revenue opportunities over the next few years.
- Chip manufacturer **Taiwan Semiconductor** added +20 bps of performance benefitting from continued strong demand for their smartphone and AI-related technologies.
- **Alphabet** added +17 bps following news of their breakthrough in quantum chip design which led their stock to jump 5.3% at the beginning of the month.
- **Industrials** and **Communication Services** were the largest detractors for the month, costing -19 bps and -15 bps respectively.
- US building materials producer **Owens Corning** detracted -20 bps amid fears of higher interest rates that could curtail housing construction.
- South Korean telecoms operator **SK Telecom** detracted -18 bps as political turmoil caused Korean stocks to decline 7% which especially battered domestic stocks.
- The equity market decline in December led to favourable conditions for call overlays in the month, with upside calls contributing 20 bps to overall portfolio performance.

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.

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 Global Equity Enhanced Income Fund may deviate significantly from the components of and their respective weightings in the benchmark.



Global Equity Enhanced Income Fund

GENERAL FUND INFORMATION

Portfolio managers: Petros Bocray, CFA[®], FRM; Justin Carr, CFA[®]; Vince Fioramonti, CFA[®]; Megan Miller, CFA[®]; and Wai Lee, Ph.D.

Benchmark: MSCI ACWI Index (Net)¹

Fund inception: 16 Jul 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

Portfolio Positioning

- The yield on the equity portfolio is currently 4.6% versus the benchmark yield at 1.8%, creating 280 bps of dividend yield premium for the fund.
- Implied volatility as measured by the benchmark volatility index (the VIX) increased over the course of month, ultimately settling at 17.4 by month-end, after peaking at 28.3 mid-month. The rise in volatility can be primarily attributed to the hawkish tone from the Fed for future cuts in 2025, following their decision to cut rates by 25 bps in December.
- A VIX of 17.4 is in line with long-term median levels. Option strikes written in the month can best be described as average, while meeting income targets, still allowing as much equity market upside as possible.

[†]Promotes environmental and social characteristics but does not have a sustainable investment objective.



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Global Equity Enhanced Income Fund

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