# U.S. All Cap Growth Fund

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any size
- Uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings
- Looks for companies that are perceived as strong ESG performers or companies with underappreciated ESG characteristics that can drive future growth
- Promotes and influences a company's ESG trajectory through engagement
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
  - Up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs and IDRs
  - In derivatives for hedging or efficient portfolio management purposes

## KEY RISKS

**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. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **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. **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. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **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. **Sector emphasis risk:** investing a substantial portion of assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

## Calendar-year performance (%)

**Past performance is not indicative of future results.**

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class I (USD) (2 May 2008)* | 28.14 | 33.53 | -37.17 | 7.65 | 48.66 | 37.42 | 0.23 | 34.53 | -0.71 | 2.81 |
| Russell 3000® Growth Index[1] | 32.46 | 41.21 | -28.97 | 25.85 | 38.26 | 35.85 | -2.12 | 29.59 | 7.39 | 5.09 |

## Performance (%)

| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since incep. |
|---|---|---|---|---|---|---|---|---|
| Class I (USD) (2 May 2008)* | -9.14 | -10.79 | -10.79 | 0.43 | 3.69 | 12.97 | 10.72 | 11.26 |
| Russell 3000® Growth Index[1] | -8.42 | -10.05 | -10.05 | 7.12 | 9.61 | 19.55 | 14.54 | 12.58 |

**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 Summary

Scheduled to take effect in March, steep tariffs on autos, building materials and technology imports dominated headlines and market sentiment. With little notice, these tariffs were paused, modified or increased unexpectedly, which resulted in heightened uncertainty and volatility in the markets. Further, reciprocal tariffs were announced by key US trading partners, including China, Canada and the European Union. The prospect of higher costs weighed heavily on consumers, many of which were already stressed from years of high inflation and interest rates. While the actual impact of tariffs was unknown and possibly short-term in nature, the potential consequences on household and corporate spending patterns were felt during the month.

The rising macroeconomic uncertainty also weighed heavily on investor sentiment. Industries targeted by the tariffs, including consumer discretionary, autos, and semiconductors, experienced sharp sell-offs. By mid-March, the S&P 500 had declined more than 10%, officially entering a correction before recovering slightly. Overall, the S&P returned -5.63% and the Russell 1000 Growth -8.36% in March.

## Attribution

The portfolio underperformed for the month due to increased volatility and security selection within technology and health care. Consumer discretionary and communication services contributed positively to returns.

## Contributors

**Tradeweb Markets –** provides an electronic trading platform for fixed income securities and derivatives. The company benefitted from increased trading volumes and key market share gains. We believe that the transition to digital trading of fixed income securities is in the early stages of mass adoption, which provides a large addressable market and a long avenue of growth for Tradeweb.

**ADMA Biologics, Inc. –** is a biopharmaceutical company that utilizes human plasma in the production of immunology treatments. The company is in the early stages of capturing market share and reporting strong year over year growth.

**O'Reilly Automotive, Inc. –** retail chain specializing in after-market automotive parts, tools and services. The company is benefitting from tariffs on the automotive industry, as it is

**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.**

# U.S. All Cap Growth Fund

GENERAL FUND INFORMATION

**Portfolio managers:** Michael Smith, CFA®; Robert Gruendyke, CFA®; and Christopher Warner, CFA®

**Benchmark:** Russell 3000® Growth Index[1]

**Fund inception:** 2 May 2008

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8[†]

anticipated that higher costs on new cars will steer more consumers to repairing used cars.

## Detractors

**Vaxcyte, Inc. –** develops vaccines for bacterial infections. The company reported disappointing results from a phase 2 clinical trial, which resulted in the stock selling off late in the month. We exited the position.

**Affirm Holdings, Inc. -** financial technology company that specializes in buy now, pay later services. The company has accelerated growth through key partnerships with Apple, Amazon and Shopify; however, Walmart elected to move forward with a key competitor in March. Our research indicates that this is not an exclusive agreement, and that Affirm is still positioned well to increase market share. We added to the position.

**Robinhood Markets, Inc. –** provides a low cost, self service brokerage platform, primarily through a mobile app. The company holds approximately 20% market share of US self-directed brokerage accounts, with a predominantly younger client base. Robinhood has experienced strong growth within account and transaction volumes, setting high standards for investors. During the month, shares were adversely impacted by the broad market decline, slump in cryptocurrency trading, and a regulatory fine. We are monitoring fundamentals.

## Outlook

Our approach remains consistent and is geared towards constructing a balanced portfolio that fully capitalizes on compelling growth opportunities across the market cap spectrum. We used the market volatility to upgrade quality and resilience by modestly shifting the portfolio towards growth companies with higher visibility. We reduced exposure to businesses dependent on government spending, IT capex budgets, and consumer spending. We increased weight in businesses with resilient growth and free cash flow generation. We rebalanced AI exposure from infrastructure-oriented holdings to companies positioned at the application layer, which could benefit from lower AI development costs and faster adoption.

Though macro uncertainty remains high, we expect a market environment that rewards bottom-up stock selection and a focus on quality growth opportunities across market capitalizations. In a possible economic slowdown, our focus on secular growth companies should prove advantageous as growth becomes increasingly scarce and valuable. Our relative overweight to small- and mid-cap stocks combined with an expected broadening of market leadership creates an encouraging backdrop for the portfolio in 2025. While passive indexes remain highly concentrated, we are positioning clients to benefit from improved diversification, resilient fundamentals, and broadening market leadership. The combination of technological innovation, superior earnings growth, and more balanced market participation creates an optimistic framework for our investment process in 2025.

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

# U.S. All Cap Growth Fund

1. Russell 3000® Growth Index. The Fund uses the Russell 3000® Growth Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.



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# U.S. All Cap Growth Fund

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