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)*	-4.90	-4.89	-1.82	12.01	7.64	11.90	11.73	11.95
Russell 3000® Growth Index[1]	-3.73	-1.34	-1.78	19.09	14.25	19.03	15.45	13.24

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

Growing macro uncertainty weighed heavily on US equity indices in February. The threat of tariffs propelling inflation and contracting profitability brought an abrupt shift in market sentiment. Industries with considerable exposure to international trade, such as autos, declined sharply. Consumer strength, which had largely remained resilient through the rising rate environment, began to show cracks with weaker January spending and a drop in consumer confidence. The consumer outlook contributed to the uncertainty as major retailers portrayed vastly divergent outlooks.

Market leadership also shifted abruptly during the month. After dominating the markets for more than two years, the Magnificent 7 relatively underperformed the rest of the S&P 500 index by more than 200 bps in February. While earnings were relatively in line for most of the Magnificent 7, muted guidance for 2025 failed to meet high expectations. Additionally, the potential disruption of DeepSeek's open-source AI model stifled investor appetite for businesses that invested heavily in AI. Cryptocurrencies and other speculative corners of the market retreated, and cyclicals rallied.

Attribution

The portfolio underperformed for the month due to increased volatility and security selection within technology and consumer staples. 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.

Alphabet Inc. – is a leading search engine that has a long history of leveraging AI models to improve user experience. With massive capital expenditures for the company's AI model, Gemini 2.0, the stock declined by 16% in February. This benefitted the portfolio, which was relatively underweight the stock.

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: 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†

monday.com Ltd. – provides a project and work management platform that streamlines processes and improves collaboration. The company operates in a highly fragmented and competitive space. By launching new modules on an integrated platform, monday.com exceeded expectations and provided strong guidance for 2025.

Detractors

Apple, Inc. - designs, manufactures, and sells a range of devices and services. Operating within a mature market with flat to low sales growth, we are significantly underweight relative to the benchmark. During the month, Apple reported declining sales in China, a key area of growth, and a muted outlook for Q2. Despite the mediocre outlook, growing macro uncertainty led investors to seek safety in Apple. As a result, the stock modestly outperformed the benchmark, and the fund's underweight to Apple detracted from returns.

KKR & Co Inc. - is a one of the largest alternative asset managers and is benefitting from the secular shift to private equity and credit. Macro uncertainty over infrastructure spend, trade policy and interest rates weighed heavily on the stock. While we continue to hold conviction in the long-term prospects for KKR, we modestly trimmed the position.

Taiwan Semiconductor Mfg Co – is the largest dedicated semiconductor chip foundry and has been instrumental in producing smaller and more efficient chips. The company provided above consensus guidance, along with a significant increase in capital expenditures to expand operations within the US. Concerns over the current tariff environment and the possible appeal of the US CHIPS act resulted in the stock dropping 13% in February.

Outlook

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. This should provide a favorable setup for a balanced portfolio of businesses on the right side of change. We remain excited about the technological innovation inherent to our portfolio companies. We own businesses with durable competitive advantages at the forefront of driving productivity gains. The combination of technological innovation, superior earnings growth, and more balanced market participation creates an optimistic framework for our investment process in 2025.

Our approach remains consistent and is geared towards constructing a balanced portfolio that fully capitalizes on compelling growth opportunities across the market cap spectrum. This remains a critical differentiator, particularly as market concentration approaches all-time highs. While mega-cap companies continue to be outstanding businesses, their valuations are trading higher after sustained periods of relative outperformance. We firmly believe high-quality growth companies with sustainable earnings outside of this group deserve investor attention and should contribute meaningfully to long-term returns.

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

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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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