

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)* | 3.95 | -0.70 | 3.98 | 14.69 | 14.59 | — | — | 9.24 |
| MSCI ACWI Index (Net) ¹ | 0.93 | -3.64 | -0.40 | 11.84 | 10.27 | — | — | 5.92 |

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 had another volatile month following the announcement of sweeping tariffs by the US on 2nd April which triggered sharp declines. Continued stagflation concerns and escalating trade tensions also depressed market sentiment. However, the MSCI ACWI ended April in positive territory following a ~12% rally towards the end of the month and returned 0.93%.
- The fund returned 3.95% in April, outperforming the benchmark by over +300 bps.

Performance drivers

- All sectors in the fund were positive for April with the exception of Real Estate. **Industrials** was the top contributing sector for the month, adding **+51 bps**.
- Our zero weight to **Energy** contributed **+46 bps**. The sector struggled as a result of falling oil and gas prices following the “Liberation Day” tariffs. Oil prices fell 15% in April (the worst decline since 2021) on recession fears coupled with OPEC production increases.
- **North America** was the strongest regional contributor, adding **+238 bps** with US communications companies particularly strong.
- Canadian mining company **Lundin Gold** added **+39 bps**. The stock was up 26% in the month, outperforming the spot price of gold and other gold miners.
- US industrials company **CACI International**, which specialises in national security expertise and technology, added **+28 bps** after reporting an 11.8% YoY revenue increase and raising its 2025 guidance.
- US streaming service **Netflix** added **+27 bps** after reporting a 13% revenue growth in Q1, beating expectations.
- **Real Estate** was the sole sector detractor for the month, costing **-4 bps** after facing trade disruptions and cost pressures resulting from US tariffs, as well as higher interest rate impact.
- US banks **Citigroup Inc.** and **BNY Mellon** detracted **-10 bps** and **-9bps** respectively after suffering from the effects of US bank underperformance due to fears of recession/stagflation in the US.
- **Halozyne Therapeutics** detracted **-10 bps**. The stock was sold towards the end of the month due to it falling out of alignment.
- From a factor perspective, volatility in beta continued. In April, the factor returned 1.10% and was the strongest factor for the month. Momentum was also strong despite

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

- market weakness, returning 0.87%. Long-Term Reversal and Earnings Quality lagged, posting returns of -0.72% and -0.52% respectively.
- The **alpha model** was positive for the month with the **Quality and Momentum** components contributing while Value detracted.

Market Overview

- Markets maintained a risk-off stance in April 2025 as stagflation concerns persisted, and slowing growth and inflation pressures remained a focus for investors. US markets fell over 10% on April 3rd and 4th in response to tariffs and the MSCI ACWI and S&P 500 continued to reflect this uncertainty throughout the month, with their performance in April being impacted by the ongoing macroeconomic challenges.
- The global tariff war and rising recession fears further weighed on market sentiment.
- Stagflation fears intensified in April as inflation expectations surged to their highest level since 1981, reaching 6.7%, while consumer confidence declined sharply amid rising concerns about the economy and inflation. ISM Manufacturing and Services indices indicated worsening economic conditions, with manufacturing falling deeper into contraction and services activity stalling, further complicating the outlook.
- Consumer confidence dropped to its lowest point in four years, driven by fears of recession and rising inflation due to tariffs, with the expectations index hitting a 13-year low and corporate uncertainty the highest since the early days of Covid-19 with consumer-facing companies seeing first spillover effects from trade policy uncertainty.
- Tech-related stocks experienced volatility during the month. While there were moments of optimism, such as gains following Microsoft and Meta's earnings, the broader trend reflected ongoing macroeconomic headwinds. Meta's stock dipped 14% in April following the negative impact of higher tariffs on digital advertising while Tesla's stock closed up nearly 9% despite auto revenue dropping 20% and EPS falling 40% year-over-year

¹Promotes environmental and social characteristics but does not have a sustainable investment objective.



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The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

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