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.

	2023	2022	2021
Class I (USD) (16 Jul 2020)*	18.37	-16.41	20.76
MSCI ACWI Index (Net)[1]	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)*	-0.22	6.48	15.13	18.15	6.44	–	–	11.89
MSCI ACWI Index (Net)[1]	1.61	8.09	13.10	17.02	5.75	–	–	12.19

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

- The MSCI ACWI Index gained 1.61% in July as the market rotated from mega-cap, growth stocks to small cap, value stocks.
- The MSCI Value Index performance in July was strong, gaining 4.86% and outpacing the MSCI Growth Index by 5.21%. Year to date, however, Growth stocks still enjoy a >4% outperformance of Value stocks.
- The fund delivered -0.22% during the month, underperforming the benchmark (MSCI ACWI Index) by 183 bps. Despite a strong growth-oriented market for 2024, year-to-date the fund has gained 15.13% and has outperformed the benchmark by 203 bps.

Performance

- While the equity portfolio added it lagged the market overall, underperformance in the month can be attributed to both the equity and options portfolios driven by weak stock selection and a mark-to-market option contract.
- Stock selection hindered performance in July. Stocks in Consumer Discretionary, Technology, and Financials all lagged by 30 bps, while Industrial stock selection detracted 26 bps. Regional stock selection detracted 107 bps, with US being the greatest detractor.
- On the positive side, stock selection in Health Care countered by gaining 19 bps, driven by our highest performer for the month, Lantheus Holdings, and stocks in Europe added 16 bps.
- For dividend grouping by quintiles, an underweight to low or no paying dividend stocks helped add 30 bps to performance.
- Stock specific issues led the decline in July. Our largest detractor was US computer maker **Dell Technologies**, which declined 17% following an underwhelming earnings print and AI theme sell off. We added to Dell in July based on attractive fundamental rankings supported by strong analyst sentiment.
- **CrowdStrike** suffered from the worldwide outage in July. While already being reviewed for sale due to declining fundamentals, the event added to our rationale to sell as we believed the non-dividend paying stock would face high liability issues due to work dislocations caused by their software errors.
- Global automobile manufacturer **Stellantis** dropped 16% as investors were surprised by large inventories resulting from consumer reluctance to finance vehicles at higher rates.
- US pharmaceutical company **Lantheus** gained 31% as the Centers for Medicare & Medicaid (CMS) proposed new, more lenient rules for reimbursement for diagnostic

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.

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GENERAL FUND INFORMATION

Portfolio managers: Petros Bocray, CFA®, FRM; Justin Carr, CFA®; Eddie Cheng, CFA®; Harindra de Silva, Ph.D., CFA®; Vince Fioramonti, CFA®; and Megan Miller, CFA®

Benchmark: MSCI ACWI Index (Net)[1]

Fund inception: 16 Jul 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

radiopharmaceuticals. Lantheus is now able to unbundle costs for its lead prostate cancer diagnostic imaging agent, Pylarify, a key positive for the company.

- Lower-interest rate prospects helped **Fergerson**, a global leader in plumbing equipment for both residential and commercial uses, gain 15%.
- After a 10% decline in June for French utility company **Engie**, a large decline for a utilities company, the stock gained 10% as French election fears dissipated. We have since added to our position.
- The equity market gain in July led to unfavourable conditions for call overlays in the month, as upside calls detracted 0.65% from fund performance.
- This was heavily influenced by a single contract on the Russell 2000 index due to expire in early August. The Russell 2000 index had a stellar month in July rising ~10%, causing the contract to register a ~30bps loss.
- Following the correction at the start of August, the contract expired in-the-money registering a gain.

Positioning

- The yield on the equity portfolio is currently 5% versus the benchmark yield at 1.9%, creating 312 bps of dividend yield premium for the fund.
- Implied volatility as measured by the benchmark volatility index (the VIX) increased over the course of July, ultimately settling at 16.4 by month-end after opening the month at 12.4. The rotation out of growth and momentum causing a sharp pullback in 'Magnificent Seven' dominance, combined with the tumultuous US political environment, led to added volatility within major equity markets.
- A VIX of 16.4 sits at 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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