

Global Long/Short Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation whilst preserving capital in down markets
- Employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets (countries in the MSCI World Index)
- Uses a quantitative investment process to evaluate multiple fundamental, statistical and technical characteristics covering valuation, growth, return history, risk liquidity and economic sensitivity
- The fund may invest:
 - In no fewer than three countries
 - At least two-thirds of its total assets in equity securities of companies located worldwide
 - Long equity exposure of up to 100% of fund net assets
 - Short equity exposure of up to 50% of fund net assets
 - By using futures/derivatives for hedging or efficient portfolio management 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. **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. **Convertible Securities Risk:** These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **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. **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. **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. **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. **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.

	2023	2022	2021	2020	2019	2018
Class IP (USD) (31 Jul 2017)*	4.36	-4.52	17.72	1.85	7.89	-9.06
Benchmark ¹	14.50	-7.91	10.63	8.91	14.56	-3.12

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class IP (USD) (31 Jul 2017)*	0.82	2.52	8.72	14.36	5.01	5.21	—	4.36
Benchmark ¹	1.12	4.87	8.38	11.98	5.59	7.59	—	6.88

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

Monthly Overview

With a return of 0.82% the Fund underperformed the 1.12% return of the risk-adjusted benchmark (50% MSCI World / 50% 3-month T-Bill Index) in this sharply rising market month.

On a trailing 12-month basis through July 31, the Fund is significantly outperforming the risk-adjusted benchmark by nearly 240 bps net of fees.

Market Overview

Global equities continued forward in July, returning 1.76% for the month and bringing the 12-month trailing return to 18.34%. The advance was prevalent within the Finance and Industrials sectors, which were the largest positive contributors to index performance. In addition, there was noticeable weakness within the Information Technology and Communication Services sectors. Within the US the S&P 500 returned 1.22%, the R1000 Growth returned -1.70%, the R1000 Value increased 5.11%, and the R2000 Index also increased a historic 10.16%.

Similarly to equities, the bond market also had a strong positive month, as the Bloomberg US Aggregate Bond Index increased 2.34% during July. Fixed income markets continued to display increased levels of volatility, as market participants continue to speculate as to whether or not rate cuts will be taking place in the near future. The VIX Index was able to steadily increase through the end of the period, closing July at 16.21.

Performance

The Global Long/Short equity Funds' excess performance is primarily a combination of Systematic Edge's return forecasting and hedging skills. Due to dynamic return forecasting, the equity portfolio tends to have reasonable valuations, good quality and decent price momentum. The hedge is created by shorting stocks with market risk (beta) significantly higher than the MSCI World Index. Systematic Edge's research proves high beta stocks underperform the market in the long run.

The alpha model performed negatively. Low-ranked alpha stocks returned 4.03% and high ranked stocks returned 3.64% for the month.

Performance was hurt by dynamically tilting towards certain Value characteristics, with an overweight to Earnings to Price being the top negative contributor.

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: Harindra de Silva, Ph.D., CFA[®]; and David Krider, CFA[®]

Benchmark: 50% MSCI World (Net) (USD)/50% 3M T-Bill(USD)¹

Fund inception: 31 Jul 2017

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6¹

While shorting high beta added a small amount of value in this risk-off environment, it was not significant (~38bps positive impact). Global high beta stocks returned approximately -0.80%, and low beta stocks returned 4.02%.

Size exposure was a very minor positive this month, with the underweight mega-cap tilt adding approximately ~16bps.

Outlook

The portfolio remains tilted towards high quality stocks with strong fundamentals. The portfolio has a positive tilt towards quality, value, and stocks with strong earnings and balance sheet characteristics.

Looking forward, the exposure to Capital Ratio and Earnings Quality – Cash Flow increased, while the Return on Assets and Book to Price factors made outsized decreases in exposure. The long-term thesis for a defensively tilted equity portfolio with strong fundamental characteristics remains intact, perhaps even more so after such a strong run for high beta issues.

Contributors

- PulteGroup, Inc.
- Centene Corporation
- Huntington Ingalls Industrials
- D.R. Horton, Inc.
- Kraft Heinz Company

Detractors

- CrowdStrike Holdings, Inc.
- Astellas Pharma Inc.
- Micron Technology, Inc.
- Domino's Pizza, Inc.
- Tesla, Inc.

¹While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



Global Long/Short Equity Fund

1. The fund uses the MSCI World Index as a reference for selecting investments and a composite of 50% of the MSCI World Index plus 50% of the ICE BofA 3-Month U.S. Treasury Bill Index is for calculating the performance fees and for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmarks.

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Global Long/Short Equity Fund

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