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MARKET REVIEW

Global equities rose in July. Political developments, central bank policy, and an escalating conflict in the Middle East were key themes in the month. Sir Keir Starmer became the UK's prime minister after the Labour Party secured a landslide victory in the general election, bringing more stability to the government. The final round of France's legislative elections ended with an alliance of left-wing parties gaining the most seats. However, no party won an absolute majority, and a fragmented political landscape left the country with an unclear path to a new government. US Vice President Kamala Harris will likely become the Democratic nominee for president after Joe Biden relinquished his bid for a second term, following pressure from the Democratic party and greater support for Republican candidate Donald Trump in the wake of an attempted assassination. On the monetary front, the Bank of Japan hiked interest rates, sending the yen sharply higher, while the US Federal Reserve signaled an increased likelihood of a September rate cut and the Bank of Canada lowered its policy rate. Following a subdued market response from China's Third Plenum, the People's Bank of China delivered modest rate cuts to spur economic activity. Israel and Iran edged closer to a broader clash after an Israeli strike in Beirut killed Hezbollah leader Fuad Shukr, and Hamas accused Israel of assassinating its political leader Ismail Haniyeh in Tehran.

FUND PERFORMANCE AND ATTRIBUTION

- The fund delivered positive returns over the month.
- Industrials and information technology were the top contributing sectors, while communication services was the bottom contributing sector.
- At the issuer level, our top two absolute contributors were Adtalem Global Education and Open Up Group, while our top two absolute detractors were Kanzhun and Duolingo.
- Shares of Adtalem Global Education, a global provider of workforce solutions and educational services, rose during the period along with the Russell 3000 Education Services Subsector. The company is set to report fiscal fourth quarter results on August 6th. Shares of Kanzhun, a provider of online recruitment services, declined during the period. The company reported a lower second quarter outlook due to a weaker-than-expected macro environment.

FUND POSITIONING AND OUTLOOK

Global markets advanced in July and remained positive year to date. We believe the year ahead retains some uncertainty, building up to the US election and its aftermath, but with opportunities for active management and long-term investment opportunities.

Education continues to be an absolute precondition for long-term economic development and will remain one of the largest components to most governments' expenditures as government policy support continues to grow. The disruption to traditional education via more remote forms of learning, incorporating technology and advances in AI are also leading to our conviction in this structural theme and the opportunities it presents for the education segment in coming years.

We believe that the sector will remain resilient during periods of economic weakness as the requirement for education and training increases - for employment, upskilling, and completing studies. On the flip side, the theme is also well positioned to benefit from a more robust economic environment, with companies increasing spending on training, development and hiring, and potentially supporting a better funding environment for innovations in the EdTech industry.

At the end of the period, our largest exposures were consumer discretionary and industrials and we were least exposed to communication services and health care. We had no exposure to consumer staples, energy, and materials, among others. From a regional perspective, our largest exposures were North America and Japan and we were least exposed to United Kingdom.

RISKS

CAPITAL: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time. **CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance. **CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility. **EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks. **EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market. **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge. **INVESTMENT IN CHINA:** Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Fund. Chinese securities may be subject to trading suspensions which could impact the Funds investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect. **MANAGER:** Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses. **SMALL AND MID-CAP COMPANY:**

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

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Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

SUSTAINABILITY: A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

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