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MARKET REVIEW

Global equities rose in November. Donald Trump's presidential reelection and the Republican Party's sweep of both chambers of Congress led the US to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative US business environment. The breadth of change anticipated from the new US administration reverberated across the globe with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, UK, New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November, a key measure of US inflation rose for the first time since March, and UK inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's Cabinet confronted a possible vote of no confidence. A stronger US dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, while the US and France brokered a ceasefire agreement between Israel and Hezbollah.

FUND PERFORMANCE AND ATTRIBUTION

- The fund delivered positive returns for the period.
- Consumer discretionary and industrials were the top contributing sectors, while health care and communication services were the bottom contributing sectors.
- At the issuer level, our top two absolute contributors were Laureate Education and Stride, while our top two absolute detractors were Open Up Group and China Education Group.
- Shares of Laureate Education continued to rise after reporting strong third-quarter earnings and revenue at the end of October. The company saw a 2% increase in revenue to \$368.6 million and a significant rise in net income to \$85.3 million, along with a 5% increase in YTD total enrollments. Management also projects continued growth for the full year, reflecting strong performance in its Mexico and Peru markets. Shares of Open Up Group, a Japan-based engineer staffing company, fell during the period. Though the company announced FY 1Q25 results with 17% increase in revenue, earnings fell short of consensus estimates. Despite growth in both operating and business profits, the company reported a slight decline in total comprehensive income.

FUND POSITIONING AND OUTLOOK

Global equities registered gains in November following Trump's re-election and a Republican Sweep. Economic data was also a bright spot for markets which saw the continued normalization of monetary policy by the Fed.

We believe 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 see interesting opportunities for active management within the sector over a full market cycle with companies benefiting from more resilient education expenditure during periods of economic weakness to companies capturing increased spending on training, development, hiring and innovation in a more robust economic environment.

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 Fund's 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

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

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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:** 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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