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MARKET REVIEW

Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve held interest rates unchanged, while the European Central Bank and Bank of Canada lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate" with aims to invest heavily in AI infrastructure, but the release of two competitive large language models by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational large language models developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's GDP rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China's economy expanded by 5%, meeting the government's official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

FUND PERFORMANCE AND ATTRIBUTION

- The fund delivered positive returns for the month.
- On an absolute basis, all sectors contributed over the period. Consumer discretionary was the top contributing sector.
- At the issuer level, our top two absolute contributors were Stride and Adtalem Global Education, while our top two absolute detractors were New Oriental Education and Blue Bird.
- Shares of Stride, a US-based online education service company, rose during the period. The company reported fiscal Q2 results with earnings and revenue exceeding consensus estimates and raised its guidance for FY2025. The Career Learning segment continued to show robust growth, primarily due to increasing enrollment. Shares of New Oriental Education & Technology, a China-based education services provider, declined during the period. The company's second quarter fiscal year 2025 results, as well as third quarter guidance, came in below expectations. Macroeconomic uncertainty negatively impacted demand for high-end education including the overseas test preparation business, which caused a slowdown in the growth during the quarter.

FUND POSITIONING AND OUTLOOK

Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. Bouts of volatility struck as January started with inflation fears resurfacing and ended off with the release of DeepSeek's new AI model which saw a tech sell-off.

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 Developed Asia Pacific ex Japan.

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

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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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