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MARKET REVIEW

Global equities remained steady for most of the month but sold off in the final days, as investors awaited key US elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable US economic data, including subdued inflation, drove expectations that the US Federal Reserve (Fed) may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October, up from a 15-month low of 3.62% in late September, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter GDP exceeded expectations, and the European Central Bank lowered interest rates by 25 basis points, to 3.25%, amid waning inflation and a weak economic outlook. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

The MSCI All Country World Index Net returned -2.2% for the period. Within the index, nine out of 11 sectors declined over the month. Materials and consumer staples were the bottom performing sectors, while financials and communication services were the top performing sectors over the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund underperformed the index for the period.
- Security selection was the primary driver of relative underperformance. Weak selection in information technology, consumer staples and materials was partially offset by selection in industrials. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our lack of exposure to communication services and energy and overweight to consumer staples, but partially offset by our underweight to health care and overweight to financials. On a market basis, weak stock selection in United States and France was modestly offset by selection in Singapore, Netherlands and Taiwan.
- At the issuer level, our top two relative contributors were overweights to Northern Trust and Cisco Systems, while our top two relative detractors were not owning NVIDIA and an overweight to DSM-Firmenich.
- The share price of financial services company, Northern Trust, rose in October after management delivered strong quarterly results citing higher fee income. Additionally, net interest income advanced 21% in the third quarter. Shares of NVIDIA rose over the period amid higher investor confidence in the demand for the company's next generation Blackwell chip. CEO Jensen Huang said in an interview during the month that demand for the chip is "insane", easing recent concerns about engineering delays. Foxconn CEO Young Liu also made positive comments saying the demand for their servers based on the Blackwell chip was above expectations.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were industrials, financials and consumer staples. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

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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. **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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