Aecus Global Equity Fund

Aecus Partners
EQUITY BOUTIQUE

Our website

Portfolio Managers

Arnaud Cosserat
36 years of experience
Fund team: since June 2025

Alistair Wittet
18 years of experience
Fund team: since June 2025

Fan Ye
12 years of experience
Fund team: since August 2025

Biographies

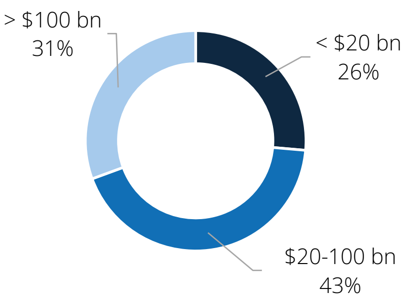
Key fund facts

Fund launch date	23 June 2025
Fund size	$12.4m
Reference index	MSCI All Country World NTR
Fund base currency	USD
Fund domicile	Ireland
Fund type	UCITS ICAV
Investment manager	Aecus Partners SAS
SFDR classification	Article 8
Valuation	Daily

Portfolio overview

Number of stocks	37
Weight in Top 10 stocks	44%
Active share	92%

Market capitalisation breakdown



% of the portfolio equity securities held, in US Dollars, as at the fact sheet date. Total may not add up to 100% due to rounding.

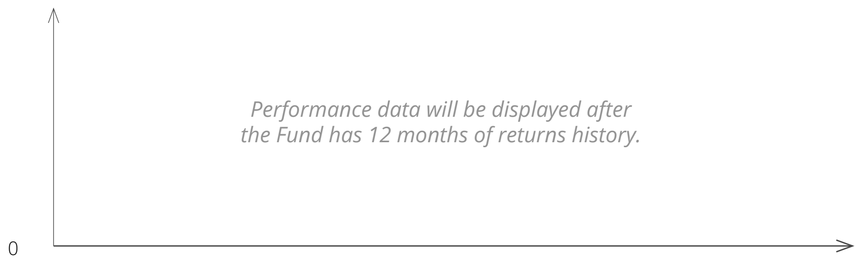
Investment objective

The investment objective of the Fund is to seek to deliver capital growth, whilst limiting downside risk, over any period of five consecutive years or more. The portfolio is actively managed and not constrained by any index.

Investment strategy

The Fund seeks to invest in 30-40 high quality Global companies with attractive long term growth prospects. The investment team conducts fundamental research to assess three key criteria for each company: a defendable business model, a repeatable success formula and a scalable long-term growth opportunity. Endurance matters more than speed. Portfolio companies are likely to have characteristics including durable competitive advantages, strong free cash flow generation, high returns on capital employed, above-average earnings per share growth, solid balance sheets, financial resilience in changing environments, good governance and healthy relationships throughout their ecosystem.

Performance (net of fees, in USD)



Annualised performance (%)	MTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since Inc.
A USD Acc							
Index							

Calendar performance (%)	2025
A USD Acc	
Index	

Past performance is not an indication of current or future results. Performance may vary over time. Periods greater than one year are annualised. MSCI Index returns are shown with net dividends reinvested. Please refer to page 3 for performance information on other share classes in the Fund.

Read the Fund commentary on our website

Top 5 holdings

Company	Sector	Country	Weight (%)
Amazon	Consumer Discretionary	United States	5.2
MSCI	Financials	United States	5.0
Waters	Health Care	United States	4.8
Idexx Laboratories	Health Care	United States	4.7
Tencent	Communication Services	China	4.6

The individual issuers listed should not be considered a recommendation to buy or sell. Holdings are subject to change. Please refer to the annual and semi-annual report for the full holdings.

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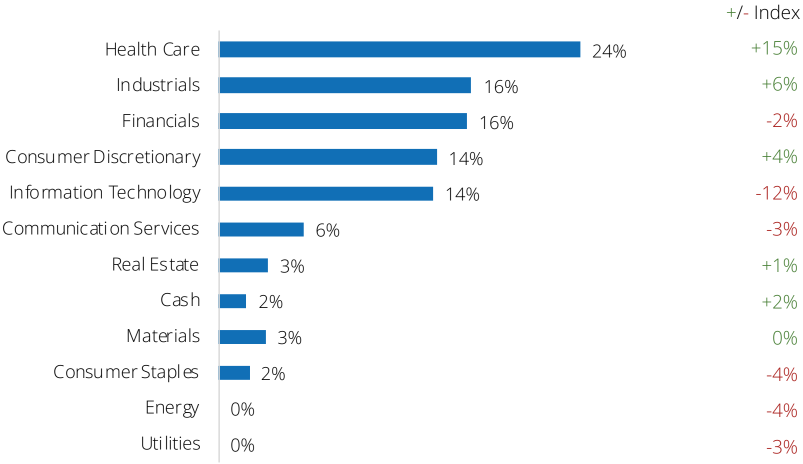
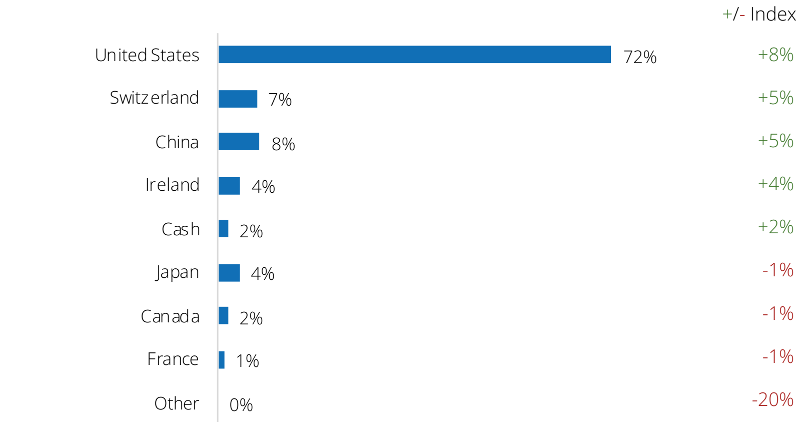
Exposure information

— Benchmark agnostic approach
— Exposures are a result of the team's bottom-up stockpicking
— Many portfolio companies are global in nature (operations, revenue mix etc.)

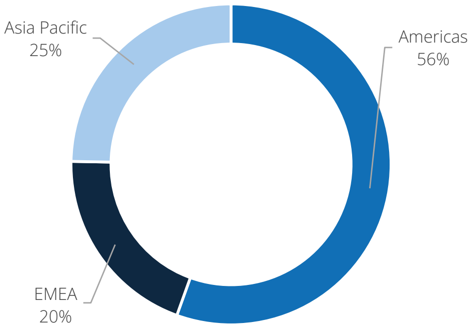
Sector exposure



Geographic exposure



Revenue exposure



Totals may not add up to 100% due to rounding. Exposure is calculated in US Dollars.

Portfolio statistics

%	Fund	Index
RoIC	24.5	9.4
Gross margin	59.2	31.7
EBIT margin	29.7	13.8
Dividend yield	0.9	1.9
Free cash flow yield	3.5	3.9
EPS growth rate (last 5 yrs)*	13.3	5.8
Sales growth rate (last 5 yrs)*	9.4	2.8
EPS growth rate (next 3 yrs)*	13.9	10.3
Sales growth rate (next 3 yrs)*	8.0	6.2
Median market cap. ($bn)	44	17
Weighted average market cap. ($bn)*	312	831

*Investment Weighted Average, data source: LSEG Workspace and Aecus Partners SAS.

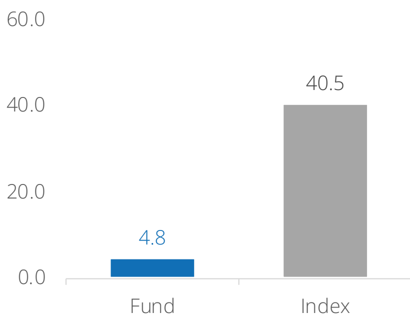
ESG information

ESG Approach:
Integration, active ownership

SFDR classification:
Article 8
SFDR Pre-contractual Disclosure Annex

Exclusions:
Read our Exclusion Policy

Carbon footprint:



Source: LSEG Workspace, measured in tCO_2e/$m enterprise value

Data source: Aecus Partners SAS / LSEG Workspace. Please see risks and other important information on following pages.
Use of current Global Industry Classification Standard (GICS) for sector and industry reporting, index data is according to MSCI classifications.
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.aecuspartners.com/documents.

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Performance (%, net of fees) - all share classes

Annualised performance	MTD	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since Inc.
A USD Acc							
S USD Acc							
MSCI ACWI NTR (USD)							
A GBP Acc							
MSCI ACWI NTR (GBP)							

Performance data will be displayed after the Fund has 12 months of returns history.

Calendar performance	2025
A USD Acc	
S USD Acc	
MSCI ACWI NTR (USD)	
A GBP Acc	
MSCI ACWI NTR (GBP)	

Performance data will be displayed after the Fund has 12 months of returns history.

Past performance is not an indication of current or future results. Performance may vary over time. Periods greater than one year are annualised. MSCI Index returns are shown with net dividends reinvested.

Share class information

	A USD Acc	S USD Acc	A GBP Acc
ISIN	IE000XNNZQ33	IE000SVY6621	IE0006TOE8I6
Bloomberg code	AGEFAUA	AGEFSUA	AGEFAGA
NAV	104.3174	104.3652	104.1446
Currency	USD	USD	GBP
Hedging	no	no	no
Accumulation / Distribution	Acc	Acc	Acc
Inception date	23/06/2025	23/06/2025	23/06/2025
Min. investment	USD 1,000	USD 1,000	GBP 1,000
Min. holding	none	none	none
Capacity status (open/closed)	open	open	open
Countries of registration for sale	FR, IRE, UK[1]	FR, IRE, UK[1]	FR, IRE, UK[1]
Max. sales charge	0%	0%	0%
Exit charge	0%	0%	0%
AMC	0.70%	0.45%	0.70%
Max. Ongoing Charges / OCF	1.00%	0.75%	1.00%
UK Reporting Share Class	on demand	yes	yes
Key Information Document (KID)	KID	KID	KID

Ongoing Charges Figures (OCFs) are based on the maximum expenses chargeable to each share class, excluding transaction costs. For more information about charges, please see the Fund's prospectus.

[1] UK National Private Placement Regime (NPPR): professional investors only

Administrative / Dealing information

Fund Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited +353 1 607 1800 afsinvestorservices.ie@bnpparibas.com
Dealing frequency	Daily (when banks in Dublin are open for business)
Cut-off	3pm Irish time on the day prior to the Dealing Day (D- 1)
NAV known / Settlement	D+1 / D+2
Fund Prospectus Supplement	Aecus Global Equity Fund Supplement

Risk indicator

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This indicator assumes you keep the product for 5 year(s).
For full details please consult the Fund KIDs.

IMPORTANT RISK CONSIDERATIONS - This Fund has the following core inherent risks (non-exhaustive list):

- Equities: investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.
- 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
- Currency: to the extent that the Fund is invested in or denominated in a currency other than yours, the value of the Fund may be affected by changes in currency exchange rates
- Concentration: investments concentrated within securities, sectors or industries, or geographical regions may impact performance.
- Small and mid-cap: smaller company stock prices can be more volatile than stock prices of larger companies
- Style: the investment manager's specific selection approach, focusing on companies with persistent growth characteristics, may impact performance as such investments may perform differently to the rest of the market depending on market conditions and investor sentiment
- There is no assurance that the investment objective of the Fund will be achieved.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus and Fund Supplement.

Investment enquiries : bonjour@aecuspartners.com – +33 (0)1 84 80 81 82 – 128 rue du Faubourg Saint- Honoré – 75008 Paris

Data source: Aecus Partners SAS / LSEG Workspace.
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.aecuspartners.com/documents.

Aecus Global Equity Fund

IMPORTANT INFORMATION

Issued by Aecus Partners SAS which is regulated by the Autorité des Marchés Financiers (AMF). RCS Paris n° 933 708 976 Agrément AMF n°GP20240027 (https://www.amf-france.org/fr, 17 place de la Bourse – 75002 Paris).

The Fund is a sub-fund of the ICAV, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. The ICAV has delegated UCITS management company functions to Aecus Partners SAS as its UCITS management company. The ICAV is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations. The distributor of the Fund is Aecus Partners SAS.

This document is a marketing communication for information purposes only intended for professional clients. Please refer to the Fund's prospectus and key information document before making any final investment decision. These documents are available free of charge, in paper or electronic format, from the Fund's Investment Manager, as well as on the Manager's website: https://www.aecuspartners.com. This material may not be copied, reproduced, communicated or redistributed, in whole or in part, without prior authorisation from Aecus Partners SAS. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. This material does not constitute a subscription offer, and can not be equated with a recommendation or investment advice. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. This material has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in any securities or interests referred to herein or for any other purposes. Any specific securities identified and/or described in this document do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. The information contained in this material may be partial information and may be modified without prior notice. It is not individually tailored for or directed to any particular client or prospective client. Access to funds of an ICAV managed by Aecus Partners SAS may be subject to restrictions regarding certain persons or countries. The sources used to carry out this reporting are considered reliable, however no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Aecus Partners SAS, its officers, employees or agents. Aecus Partners SAS accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document.

All data is as at the document date unless indicated otherwise. Certain numbers in this report may not add due to rounding and/or the exclusion of cash. Performance data herein relates to the Aecus Global Equity Fund (the "Fund"). Net asset value performance (NAV) data has been calculated on a NAV to NAV basis and is net of management fees and operating expenses, with any income reinvested. A detailed description of the charges that apply is set out in the Prospectus. The ongoing charges figure may change over time.
Company holdings and performance are likely to have changed since the report date. Company information, including performance calculations and other data, is provided by Aecus Partners SAS. Please note the Fund has a swing pricing mechanism in place. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the Fund and the index.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. If an investor's own currency is different from the currency in which the Fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. All investments involve risk. The value of the investment and the income from it will vary. The figures quoted relate to past periods and past performance is not a reliable indicator of future performance.

Index information: The Fund uses the MSCI All Country World Net Index (source: MSCI) as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. An investor cannot invest directly into an index.

Risk Indicator: The risk indicator assumes an investor keeps the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIDs. Read these documents carefully before you invest.

Sustainable investment considerations: The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the Fund. As a result of the investment process, the Fund may invest in companies that do not reflect the beliefs and values of a particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Aecus Partners SAS relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete. There is no guarantee that Aecus Partners SAS' use of these tools will result in effective investment decisions. The decision to invest in the Fund should take into account all the characteristics and objectives of the Fund as described in the Fund Supplement.

EEA - Unless indicated otherwise this material is issued and approved by Aecus Partners SAS which is authorised and regulated by the Autorité des Marchés Financiers (AMF). Access to the Fund may be subject to restrictions regarding certain persons or countries. The Fund's Prospectus and KIDs can be obtained by visiting www.aecuspartners.com/documents and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The ICAV can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Aecus Partners SAS for more information.

UK - This Fund is a sub-fund of an Irish UCITS authorised by the Central Bank of Ireland and is not authorised by the UK Financial Conduct Authority (FCA). It is available in the UK under the National Private Placement Regime (NPPR) and is intended for professional investors only. As this product is based overseas, it is not subject to UK sustainable investment labelling and disclosure requirements. The protections provided by the UK regulatory system, including access to the Financial Services Compensation Scheme (FSCS) and the Financial Ombudsman Service (FOS), do not apply. This document is for information purposes only and does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised. Cancellation rights do not apply and U.K. regulatory complaints and compensation arrangements may not apply. This material is issued and approved by Aecus Partners SAS which is authorised and regulated by the Autorité des Marchés Financiers (AMF).

Glossary of terms: please refer to the website