

Aecus Europe Equity Fund

Quarterly Commentary | September 2025 Factsheet

Fund Portfolio Management Team:



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Note on Performance Information

In accordance with Article (4) of Commission Regulation (EU) No 583/2010, implementing Directive 2009/65/EC (the UCITS Directive), fund performance data may only be shown after 12 months of performance history

Dear Investors,

Welcome to the Aecus Europe Equity Fund's inaugural quarterly text and thank you for your interest in the Fund. Our intention is to write meaningful portfolio commentaries, with the aim of sharing in a transparent way how we think and what we are doing.

We will purposefully analyse separately how **businesses (portfolio companies) are doing** and **what share prices did**, as that better reflects how we analyse performance at Aecus. Short-term market oscillations can often have little to do with bottom-up fundamentals, while over the long-term it is the compounding effect of those underlying foundations that drive stock performance. We must not lose sight of that.

Portfolio Fundamentals Update

The Fund launched on June 30 2025, ahead of the first-half results season, with portfolio companies delivering robust underlying results. **Organic sales growth averaged +9.5% in Q2-25**, exceeding medium-term expectations. Nearly all holdings contributed positively, reflecting strong diversification.

Key organic growth performers included:

- **Galderma**, achieving +12% organic growth driven by robust demand across skincare and aesthetics, with new eczema treatment Nemluvio exceeding expectations;
- **Games Workshop** grew organic sales +16%, continuing international expansion;
- **EssilorLuxottica** benefited from strong sales of Stelvest lenses and Meta smart glasses;
- **Wise** delivered +14% organic growth, reinforcing its competitive advantage in cross-border payments.

Of note, **ASML** shares rebounded over the quarter as news that the US government would take a stake in Intel was taken as positive for ASML. However, several healthcare names lagged expectations, notably **Carl Zeiss** and **Alcon** due to sluggish ophthalmology markets (particularly in China). Upcoming product launches are expected to reignite growth, which we will monitor closely. **Novonosis** fell after issuing long-term guidance prioritising sales over margins. Construction-related holdings including Sika, Kingspan and Assa Abloy (combined <8% of the portfolio) also lagged amid continued sector weakness.

Overall, tariffs and foreign exchange movements presented minor headwinds to earnings —but the portfolio's strong pricing power and local manufacturing footprint mitigate strongly these impacts.

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Portfolio Performance Update

The Fund launched with an opening NAV of 100.0000¹ on 30 June 2025 and this fell to 94.0356¹ by quarter-end, driven largely by a valuation multiple contraction of the portfolio, from 25.6x to 23.9x forward earnings (NTM PE). The **MSCI Europe Net TR Index** rose +3.5%² over the 3 months, driven by banking and mining stocks, sectors to which the fund has no exposure.

Following the first 12 months of the Fund, we will be providing Fund performance data and performance attribution information regarding key contributors and detractors.

What have we been thinking about?

Like many, AI. We view AI as transformative, providing opportunities and risks, notably that of creating a speculative bubble. The Fund holds circa 15% exposure to technology hardware beneficiaries (ASML, VAT, Seagate, Schneider Electric) and 10% in data-rich firms (Experian, RELX) that are well-positioned to leverage proprietary datasets. Service-based firms face higher disruption risk; we exited Accenture over the quarter for this reason. Approximately 65% of the portfolio consists of companies producing tangible goods, less directly affected by AI disruption.

Unjustly unloved sectors. Comprising 30% of the portfolio, healthcare remains a conviction sector, trading at decade-low valuations despite strong fundamentals. We view the current weakness as an attractive entry point for long-term investors. Weak US consumption has pressured the beverages sector, but we believe much of the decline is cyclical post-COVID. A new position was initiated in Rémy Cointreau, alongside Campari, bringing exposure to premium brands positioned for recovery.

Portfolio moves

Since launch, we have initiated two new positions—Rémy Cointreau and Seagate—and exited Accenture. Several valuation-driven adjustments were made, trimming outperformers (L'Oréal, Halma, Galderma) and reinvesting in temporarily weaker but high-quality names (RELX, Dassault Systèmes, Novonesis).

Outlook

Market enthusiasm for AI and financials has created valuation distortions, leaving healthcare, consumer, and construction sectors deeply discounted. We will continue to recycle capital into high-quality, long-term compounders with disciplined valuation awareness. We remain confident that the portfolio is well-positioned for sustainable, compounding growth over the coming years.

We warmly welcome your questions and comments. Until next quarter,

Alistair, Arnaud & Sébastien



¹ NAV of the Aecus Europe Equity Fund A EUR Acc Share Class

² Source: MSCI in EUR

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