

Aecus Global 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 Global 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.

Portfolio Fundamentals Update

Following the launch of the Fund on 23rd June 2025, the portfolio had its first earnings season. The portfolio companies fared well in a period of great macroeconomic uncertainty, with most businesses performing ahead of expectations. Average organic sales growth¹ (our preferred growth metric) for Q2-2025 was 9.5%, slightly ahead of the long-term historical rates for these companies. The average portfolio company saw its next twelve-months earnings' forecast increase by 4% over the quarter, consistent with our expectation that the portfolio can compound earnings at a low-double-digit annualised rate. Areas of weakness included interest rate-sensitive sectors such as certain industrials and construction-related businesses.

Highlights:

- **Waters** grew 8% organically in Q2, its third consecutive quarter above the 6–7% target range. Pharmaceutical and China sales were up double digit, with good visibility ahead.
- **MSCI** saw organic revenue growth accelerate to nearly 10%, supported by ETF expansion (> \$2 trillion AUM, over double 2019 levels), despite weaker ESG-related spending.
- **Cadence Design** delivered 21% organic growth ex-China, where sales were temporarily restricted; demand for chip design software remained strong and rising.

Disappointments:

- **Hubbell** reported only 2% organic growth in Q2, as tariff-related price hikes were delayed. Data centre and transmission demand stayed strong, but broader cyclical recovery was slow;
- **WillScot** revenues fell 3%, with smaller project demand hurt by policy uncertainty and high borrowing costs, though large-project demand remained resilient.

¹ Constant currency and excluding the effect of acquisitions, source Aecus Partners / LSEG Workspace

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Portfolio Performance Update

The Fund launched with an opening NAV of 100.0000¹ on 23 June 2025, rising to 101.9383 by June 30. Over the September quarter, the NAV rose further to 103.2525², propelled by the Fund's EPS which increased by 6.6% on average. The rise in NAV was despite an overall compression in multiples, with the portfolio NTM P/E average falling from 26.1x to 24.8x over the quarter. In Q3 2025, the **MSCI ACWI Net Index** rose +7.6%³ with Big Tech-related names leading the market surge, notably Google (+38%), Tesla (+40%), Apple (+24%) and Nvidia (+18%) – all names that are not held within this portfolio.

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?

Extending the “S”

We search out **defendable** business models with **repeatable** growth and vast opportunities to **scale** (our “DRS” framework). Several holdings have expanded their addressable markets, including **Waters' \$17bn acquisition** of Becton Dickinson life sciences assets, **Texas Instruments'** rapid emerging data centre growth, **MSCI-Moody's** exciting private credit partnership, **Mastercard's** ecosystem expansion built around Agent Pay and stablecoins, and **Tencent's** AI-driven innovation pipeline.

Macro from Micro

As bottom-up investors we avoid making macro-economic bets, preferring to use our close contact with companies to continually gauge the economic temperature and better inform our decisions. Recently, we have seen **early signs of improvement across both consumer and corporate spending**, especially in the more cyclical parts of the market (e.g. **Home Depot** and **Vulcan Materials** both reported improving demand).

Artificial Intelligence

We continue to keep a very close eye on the fast-moving AI space. The Fund maintains a **balanced AI exposure** with 16% in AI infrastructure enablers (e.g. KLA, Amphenol, Western Digital), 37% in potential AI adopters with strong data assets, 45% in stable demand businesses (healthcare, offline consumption, industrials) and 7% in traditional software/cloud businesses (direct or indirect exposure).

Portfolio moves

Since launch, we have initiated two new positions - **Western Digital**, benefiting from AI-driven data storage demand, and **Nippon Paint**, the leading Asian paint manufacturer. We also increased our small position in FICO after the selloff and trimmed Donaldson and Hubbell to rebalance the portfolio.

² NAV of the Aecus Global Equity Fund A USD Acc Share Class

³ Source : MSCI in USD

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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.

While the global market's leadership remains concentrated in a few Big Tech names, the Fund's **broad-based 9.5% organic growth** and **4% earnings upgrades** underscore its strong fundamentals. We remain disciplined on valuation, recycling capital into long-term compounders and taking advantage of sentiment-driven dislocations, particularly in **healthcare and professional services**.

We warmly welcome your questions and comments.

Until next quarter,

Fan, Arnaud and Alistair



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