

Fund manager(s)



Juan Hartsfield
Fund Manager



Ido Cohen
Fund Manager

Investment Risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Monthly Report June 2024 (covering May)

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Summary of fund objective

The Fund is actively managed. The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Fund Performance

Equity market volatility was lower in May, allowing growth and tech-oriented areas once again to assert their dominance in returns. The breadth of performance expanded, however, as smaller cap stocks kept pace with their larger counterparts in general. The portfolio delivered strong absolute performance and outperformed its reference benchmark in May. On an absolute basis, holdings in movies & entertainment and interactive media & services within the communication services sector, semiconductor within the information technology sector and broadline retail within the consumer discretionary sector were key contributors to performance. Detractors, while minimal during May, included casinos & gaming, internet services & infrastructure, health care equipment and automobile manufacturers. NVIDIA was the largest absolute contributor in May, driven by data center buildout. NVIDIA's recent earnings release revealed the company beat expectations on revenue and profits with year-over-year results in the triple digits. The company also took steps to increase the audience of investors through a dividend increase and 10-for-1 stock split. DraftKings was the largest absolute detractor in May following approval of a new budget from the Illinois Senate, which included a significant increase in online sports betting taxes.

Fund Positioning

Higher-quality companies, which are prioritizing cost efficiencies and have resilient earnings growth, are currently favored in the portfolio. Secular growth is also favored over cyclical goods and services. The portfolio is tilted more to large caps than typical, as small caps are experiencing greater friction from higher financing costs. Our largest exposure is to social internet and artificial intelligence (AI). We believe generative AI is the communication bridge between people and data and have invested in a number of AI leaders. The greatest opportunity, which we believe is still to come, will be in AI software and services. The fund also has emphasis in eCommerce and digital media and to a lesser degree vehicles and automation.

Outlook

As we navigate an unprecedented macro-economic terrain, we are optimistic about the potential for returns in our portfolio on both an absolute and relative basis. Economic signals have been somewhat mixed though we still expect near-term rate cuts are unlikely. Consumer is still showing resilience and housing is still healthy with pricing remaining robust due to a lack of supply. We see strong fundamentals continuing to play out in increased demand for hyperscalers and increased monetization for AI enablers and advertisers. Connectivity is the gateway to increasingly digital lifestyles, and generative artificial intelligence (AI) is the new communication interface between people and digital information. AI will expand many consumer trends and create new ones.

Fund Facts

Z-share ISIN	LU1590492648
Bloomberg	INVGLZA LX
Domicile	Luxembourg
AuM	2.22bn USD
Launch Date	03 Oct 1994
Reference Index**	MSCI World Consumer Discretionary Index (Net Total Return)

Fund Managers*** Juan R. Hartsfield and Ido Cohen

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** Juan Hartsfield since January 2009 and Ido Cohen since May 2011

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-15.55	-6.20
Batting Average	36.11	48.33
Gain/Loss Ratio	0.65	1.23
Information Ratio	-1.32	-0.62
Sharpe Ratio	-0.76	0.07
Tracking Error	11.25	10.63

Awards & Gradings



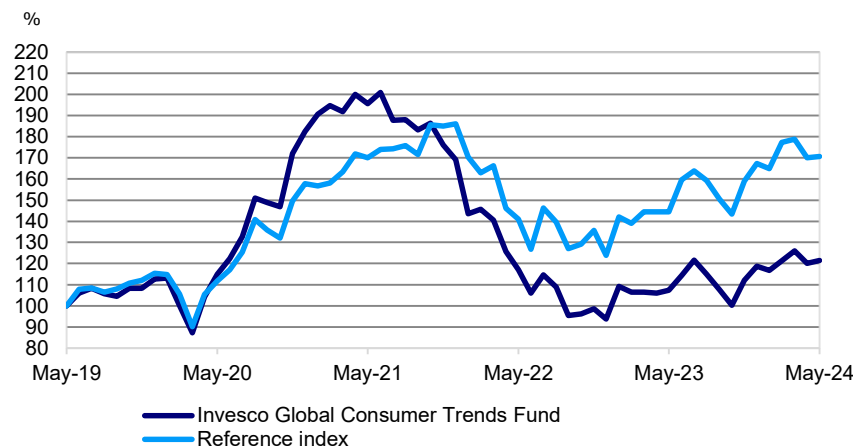
Morningstar Rating 31.05.24

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (USD) ¹

5 Year Active Return



Cumulative	YTD	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	2.20	6.01	1.09	13.14	-37.94	21.41
Reference Index	1.97	6.78	0.40	18.14	0.41	70.71
Active return	0.23	-0.77	0.69	-5.00	-38.35	-49.30

Calendar Year	2019	2020	2021	2022	2023
Fund (Z-shares)	26.49	61.98	-7.30	-44.57	26.74
Reference Index	26.57	36.62	17.93	-33.36	35.05

Rolling 12 Months	31.05.14	31.05.15	31.05.16	31.05.17	31.05.18
	31.05.15	31.05.16	31.05.17	31.05.18	31.05.19
Fund (Z-shares)	9.41	0.93	29.94	20.30	-6.36
Reference Index	12.95	-3.45	16.96	15.57	-1.11
Peer Group	2.29	-7.64	16.18	10.41	-4.84

	31.05.19	31.05.20	31.05.21	31.05.22	31.05.23
	31.05.20	31.05.21	31.05.22	31.05.23	31.05.24
Fund (Z-shares)	14.80	70.43	-40.17	-8.33	13.14
Reference Index	11.77	52.11	-17.11	2.54	18.14
Peer Group	2.27	42.46	-21.47	2.10	10.07

Source fund/sector: Morningstar as of 31 May 2024

Source index: RIMES as at 31 May 2024, on a total return basis in USD

Peer Group: Morningstar Category EAA Fund Sector Equity Consumer Goods & Services

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

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