

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 January 2025 (covering December)

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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

Data suggested the Federal Reserve (Fed) may have achieved its fabled soft landing, as strong consumer spending and low unemployment provided support. Sticky inflation data and uncertainty about Trump administration policy caused the Fed to reduce its forecast for 2025 interest rate cuts, which dampened investor sentiment. Rising geopolitical tensions and high US debt levels also sent stocks lower, and equities finished December without the typical "Santa Claus" rally. The fund had a positive absolute return and outperformed peers but underperformed its reference benchmark, the MSCI World Consumer Discretionary Index, in December. Relative to the reference benchmark, stock selection among consumer discretionary stocks was the primary driver of underperformance. Specifically, stock selection among restaurants and broadline retail were key detractors from relative returns. An underweight in automobile manufacturers also hurt relative returns. Relative contributors included stock selection among automobiles and hotels, resorts & cruise lines. An underweight in home improvement retail was also beneficial.

Fund Positioning

Our largest exposure is to social internet and artificial intelligence (AI). We see strong fundamentals continuing to play out in increased demand for hyperscalers and increased monetization for artificial intelligence (AI) enablers. We believe the greatest opportunity, which is still to come, will be in AI software and services. We are quite optimistic about the portfolio today, which is more heavily focused on secular growers than cyclical areas. Many of the holdings have catalysts expected over the next year, including artificial intelligence product development progression and new consumer products being introduced.

Outlook

In 2024, equity markets have seen strength following cooling inflation and monetary easing across a number of countries. Trump winning the election is likely to be beneficial for the U.S. equity market, given potential for lower corporate taxes and less regulation ahead, but likely to increase trade friction. Most importantly though, the uncertainty about who will be the next U.S. President has been removed. A soft-landing scenario seems achievable, though we still see mixed economic signals in many areas and will continue to watch the data closely. While there are multiple short-term scenarios, we believe a global slow-growth economy will dominate the next few years and that is an environment which typically rewards the innovative, organic growth companies that we embrace.

Fund Facts

Z-share ISIN	LU1590492648
Bloomberg	INVGLZA LX
Domicile	Luxembourg
AuM	2.31bn USD
Launch Date	03 Oct 1994
Reference Index**	MSCI World Consumer Discretionary Index (Net Total Return)

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

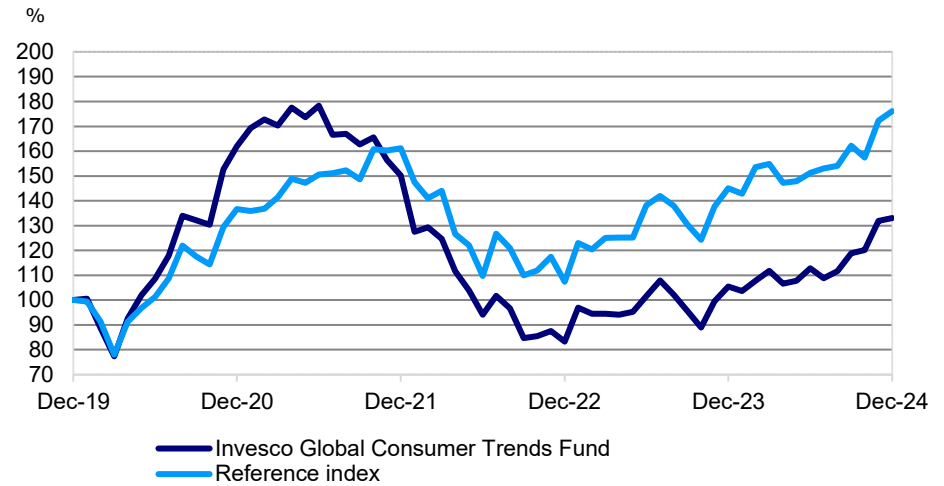
** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

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

Past performance does not predict future returns.

Performance (USD) ¹

5 Year Active Return



Cumulative	YTD	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	26.15	26.15	0.94	26.15	-11.37	33.08
Reference Index	21.54	21.54	2.32	21.54	9.38	76.24
Active return	4.61	4.61	-1.38	4.61	-20.75	-43.16

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	61.98	-7.30	-44.57	26.74	26.15
Reference Index	36.62	17.93	-33.36	35.05	21.54

Rolling 12 Months	31.12.14	31.12.15	31.12.16	31.12.17	31.12.18
	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19
Fund (Z-shares)	1.83	9.09	34.88	-10.34	26.49
Reference Index	5.48	3.14	23.69	-5.51	26.57
Peer Group	-2.03	-1.21	28.99	-13.30	23.61

	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24
Fund (Z-shares)	61.98	-7.30	-44.57	26.74	26.15
Reference Index	36.62	17.93	-33.36	35.05	21.54
Peer Group	18.96	6.95	-24.11	14.12	7.17

Source fund/sector: Morningstar as of 31 December 2024

Source index: RIMES as of 31 December 2024, on a total return basis in USD

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

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-6.38	-4.97
Batting Average	47.22	51.67
Gain/Loss Ratio	0.96	1.30
Information Ratio	-0.63	-0.50
Sharpe Ratio	-0.33	0.12
Tracking Error	10.69	10.99

Awards & Gradings



Morningstar Rating 31.12.24

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

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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