

## Fund manager(s)



**Ido Cohen**  
Fund Manager



**Juan Hartsfield**  
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 April 2025 (covering March)

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## Summary of fund objective

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. For the full objectives and investment policy please consult the current prospectus.

## Fund Performance

Equity markets reacted to uncertainty caused by US tariff policy and government upheaval, as well as concerns about overspending on artificial intelligence (AI). The fund had a negative absolute return and underperformed its reference benchmark, the MSCI World Consumer Discretionary Index, in March. Performance was in-line with peers. Relative to the reference benchmark, the following were detractors from performance: out-of-benchmark allocation in systems software, interactive media & services, semiconductors, application software, as well as stock selection in casino & gaming, apparel retail, and automobile manufacturers. Relative contributors included out-of-benchmark allocation in interactive home entertainment and movies & entertainment. Additionally, a lack of exposure to apparel accessories & luxury goods and footwear was beneficial to relative returns. Stock selection among hotels resorts & cruise lines, an underweight in broadline retail and a minor allocation in ancillary cash also helped.

## Fund Positioning

Prior to Liberation Day, we had taken steps to reduce tariff exposure within the portfolio, reducing cyclical and/or smaller cap companies, or those with high levels of imported goods. However, we have maintained a growth tilt and have not rotated into a defensive position at this time. We remain vigilant in closely monitoring the data so that we can swiftly adapt to changes in the economic landscape. Our largest exposure is to social internet and artificial intelligence (AI). We see increased efficiency in AI broadening the total addressable market for businesses and applications. Further, the leading hyper-scalers, Amazon, Alphabet, Meta, and Microsoft, have announced further increases in AI capital spending despite the recent DeepSeek news. We continue to believe the biggest impact to investors will come from AI application development.

## Outlook

Recent investor uncertainty related to tariffs, DOGE (Department of Government Efficiency) U.S. federal spending cuts, and the Trump administration policy has driven a pause and re-rating of the market.

From a fundamental standpoint, we believe most of our holdings are well positioned to deliver good results through these headwinds but also expect a muted earnings season as many companies will be more conservative with their outlooks given market volatility.

We remain confident in our long-term secular themes and view the current market conditions as an opportunity to invest in high-quality, long-term growth stocks at more attractive prices.

## Fund Facts

Z-share ISIN	LU1590492648
Bloomberg	INVGLZA LX
Domicile	Luxembourg
AuM	1.98bn 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.

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

## Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-5.23	-5.70
Batting Average	47.22	50.00
Gain/Loss Ratio	1.01	1.39
Information Ratio	-0.60	-0.54
Sharpe Ratio	-0.29	0.21
Tracking Error	9.21	11.01

## Awards & Gradings



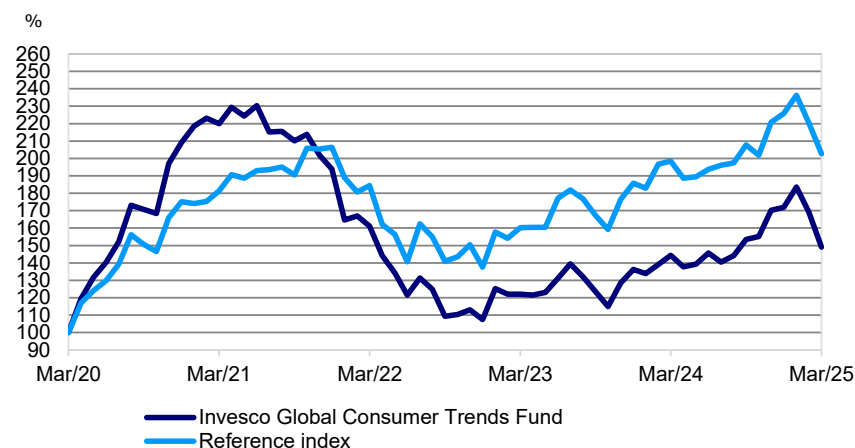
Morningstar Rating 31.03.25

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) <sup>1</sup>

### 5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	-13.24	-13.24	-11.86	3.25	-7.43	49.10
Reference Index	-10.28	-10.28	-8.10	2.13	9.82	102.61
Active return	-2.96	-2.96	-3.76	1.12	-17.25	-53.51

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	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20
Fund (Z-shares)	-2.84	23.01	21.76	3.48	-15.73
Reference Index	-1.06	11.51	17.34	4.12	-11.94
Peer Group	-4.52	6.93	17.20	-0.95	-13.28

	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25
Fund (Z-shares)	119.96	-26.77	-24.23	18.32	3.25
Reference Index	81.30	1.76	-13.17	23.83	2.13
Peer Group	52.53	-7.71	-4.39	8.24	0.25

Source fund/sector: Morningstar as of 31 March 2025

Source index: RIMES as at 31 March 2025, on a total return basis in USD

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

<sup>1</sup>Fund 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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