

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 August 2024 (covering July)

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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

A botched U.S. Presidential debate caused some shifting in political winds in July. The most likely outcome at the time promised a pro-business environment and sent equity markets higher. The shifting of contenders in the race introduced more uncertainty into November's election result. Also in July, U.S. Fed Reserve Chair Powell testified to Congress that inflation had improved, bringing along with it a greater possibility of interest rate reduction if additional data points would warrant it. These events caused a spike in volatility as equity markets rotated away from tech-fueled mega caps, which held concerns about artificial intelligence overspending and seemingly high valuations, and towards out-of-favor areas more likely to benefit from rate cuts, namely small caps and value. This market rotation hurt absolute and relative portfolio performance in July, given the fund's growthier bias. On an absolute basis, semiconductors, rideshare, online travel agents and health care equipment were key detractors. Conversely, automobiles and household durables were key contributors.

Fund Positioning

Given weaker data releases on unemployment and manufacturing, we have increased emphasis on higher-quality companies with resilient earnings growth. And we are closely scrutinizing each holding to ensure our investment thesis remains intact. 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.

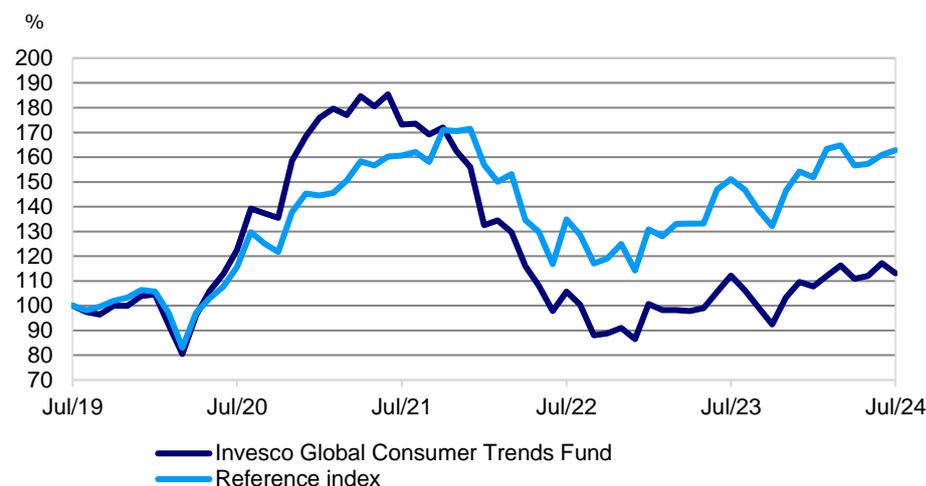
Outlook

We view the recent volatility as a continuation of the tumultuous macroeconomic environment caused by COVID. While there is still hope for a soft landing, there are clearly cracks in the economic resilience to date that cannot be denied by the equity markets. However, we believe the environment can shift quickly if rate cuts come sooner than expected and the disruption of artificial intelligence cannot be entirely discounted. There is also a pending U.S. election that could easily sway markets. Thus, we seek to remain more balanced with the ability to pivot when needed. Despite the current noise, we believe a slow-growth economy is on the horizon, and it is an environment which typically rewards the innovative, organic growth companies that we embrace.

Past performance does not predict future returns.

Performance (USD) ¹

5 Year Active Return



Fund Facts

Z-share ISIN	LU1590492648
Bloomberg	INVGLZA LX
Domicile	Luxembourg
AuM	2.13bn 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

Cumulative	YTD	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	3.15	6.89	-3.50	0.79	-34.69	13.09
Reference Index	5.54	4.30	1.19	7.77	1.32	62.81
Active return	-2.39	2.59	-4.69	-6.98	-36.01	-49.72

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	31.07.14	31.07.15	31.07.16	31.07.17	31.07.18	31.07.19
	31.07.15	31.07.16	31.07.17	31.07.18	31.07.19	31.07.20
Fund (Z-shares)	12.43	3.35	27.83	16.98	0.40	
Reference Index	15.87	-2.90	15.44	16.85	4.80	
Peer Group	3.82	-4.13	14.36	8.91	0.77	

	31.07.19	31.07.20	31.07.21	31.07.22	31.07.23
	31.07.20	31.07.21	31.07.22	31.07.23	31.07.24
Fund (Z-shares)	22.49	41.38	-38.96	6.16	0.79
Reference Index	15.63	38.97	-16.10	12.05	7.77
Peer Group	5.02	29.20	-21.53	12.64	0.17

Source fund/sector: Morningstar as of 31 July 2024

Source index: RIMES as of 31 July 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)	-14.15	-6.70
Batting Average	36.11	48.33
Gain/Loss Ratio	0.69	1.18
Information Ratio	-1.23	-0.65
Sharpe Ratio	-0.71	0.00
Tracking Error	11.10	10.81

Awards & Gradings



Morningstar Rating 31.07.24

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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