

## 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 May 2025 (covering April)

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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

Global equities had a volatile April, driven by new US tariffs, including significant tariffs on imports from China and the EU. The S&P 500 experienced its worst daily decline since 2020 but regained ground as tariffs were paused. The fund had a positive absolute return and outperformed its reference benchmark, the MSCI World Consumer Discretionary Index, and peers in April. Key relative contributors included broadband retail, interactive home entertainment, movies & entertainment, education services, hotels resorts & cruise lines and systems software. Not having exposure in apparel accessories & luxury goods was also beneficial. Relative detractors included allocation in interactive media & services, stock selection in restaurants and home furnishing retail, and an underweight in automobile manufacturers and apparel retail.

## 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. We remain vigilant in closely monitoring the data so that we can swiftly adapt to changes in the economic landscape. 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.

## Outlook

The tariffs were higher than anticipated and the market is now adjusting to these changes and uncertainty. Tariffs in isolation will slow consumption but potential offsets may unfold such as announced uses for tariff revenue and faster potential Fed easing in light of these new policies. We believe the market needs to see progress on tariffs between the US and China, as well as the US and other key trading partners, and stabilization in US Treasuries. We remain vigilant in closely monitoring the data so that we can swiftly adapt to changes in the economic landscape. 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	1.92bn 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)	-4.20	-5.05
Batting Average	47.22	50.00
Gain/Loss Ratio	1.18	1.29
Information Ratio	-0.50	-0.50
Sharpe Ratio	-0.07	0.11
Tracking Error	9.54	11.13

## Awards & Gradings



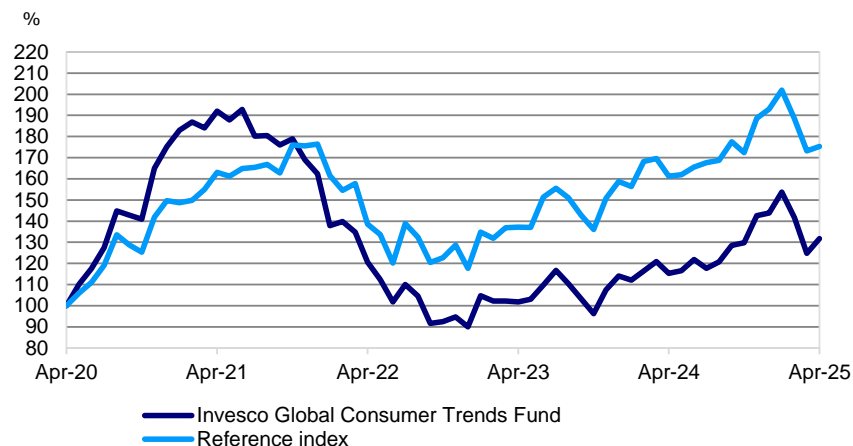
Morningstar Rating 30.04.25

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	-8.48	5.49	14.20	9.14	31.66
Reference Index	-10.28	-9.19	1.21	8.68	26.46	75.27
Active return	-2.96	0.71	4.28	5.52	-17.32	-43.61

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	30.04.15	30.04.16	30.04.17	30.04.18	30.04.19
	30.04.16	30.04.17	30.04.18	30.04.19	30.04.20
Fund (Z-shares)	-1.59	29.37	19.95	7.88	-6.04
Reference Index	-2.22	14.78	16.93	7.08	-2.28
Peer Group	-	-	-	-	-

	30.04.20	30.04.21	30.04.22	30.04.23	30.04.24
	30.04.21	30.04.22	30.04.23	30.04.24	30.04.25
Fund (Z-shares)	91.98	-37.16	-15.65	13.30	14.20
Reference Index	63.01	-14.98	-1.07	17.62	8.68
Peer Group	-	-	-	-	-

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES as at 30 April 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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EMEA 4497713