

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 October 2024 (covering September)

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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

US equity markets posted positive returns as the S&P 500 hit record highs, driven by hopes that the Federal Reserve's (Fed) 50bps rate cut would support the economy. Fed Chair Jerome Powell emphasized the economy's strength and defended the rate cut as proactive. Inflation moved closer to the 2% target, and US jobs data showed mixed results. China's stimulus measures also boosted markets, with strong recovery in consumer sectors. The fund had a strong absolute return and outperformed its reference benchmark, the MSCI World Consumer Discretionary Index, and peers in September. Relative to the reference benchmark, stock selection in automobile manufacturers and restaurants, as well as overweight in casinos & gaming, were key contributors. Out-of-index allocation in the communication services sector, and a lack of weight in apparel & luxury goods, were also strong contributors of relative returns. Key relative detractors included out-of-index allocation in movies & entertainment, weight-loss drugs and interactive home entertainment. An underweight in home improvement retail also detracted.

Fund Positioning

There is still uncertainty on economic direction with increased consideration recently for a soft-landing scenario, although there remains a gradual slowing in many areas and the path is not conclusive. Given greater probability of recession, we have increased emphasis on higher-quality companies with resilient earnings growth. 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 believe the environment can shift quickly towards recovery or recession and the disruption of artificial intelligence cannot be entirely discounted. There is also a pending U.S. election which is very uncertain at this point and that could easily sway markets. Given the lack of macro and policy visibility, we seek to remain more balanced with the flexibility to adjust as appropriate. 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	2.22bn 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)	-12.64	-5.46
Batting Average	41.67	51.67
Gain/Loss Ratio	0.79	1.27
Information Ratio	-1.11	-0.54
Sharpe Ratio	-0.57	0.10
Tracking Error	11.31	10.86

Awards & Gradings



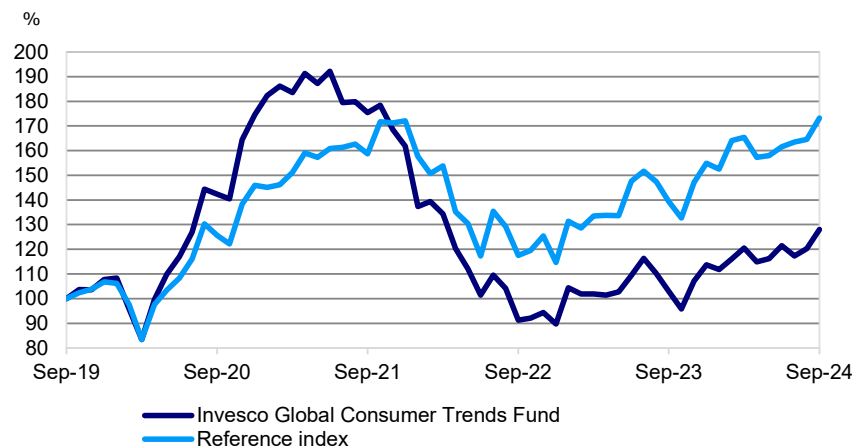
Morningstar Rating 30.09.24

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	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	12.67	12.67	6.44	24.33	-26.97	28.06
Reference Index	11.82	11.82	5.23	24.32	9.10	73.20
Active return	0.85	0.85	1.21	0.01	-36.07	-45.14

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	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18
	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z-shares)	2.70	15.26	27.40	23.95	-9.01
Reference Index	6.62	6.52	17.19	18.93	1.29
Peer Group	-3.12	6.42	15.70	5.84	1.08

	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
	30.09.20	30.09.21	30.09.22	30.09.23	30.09.24
Fund (Z-shares)	42.38	23.16	-47.96	12.86	24.33
Reference Index	25.60	26.40	-25.98	18.56	24.32
Peer Group	10.61	18.73	-29.19	16.53	20.09

Source fund/sector: Morningstar as of 30 September 2024

Source index: RIMES as at 30 September 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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EMEA 3938003