

Fund manager(s)



Stephen Anness
Fund Manager



Joe Dowling
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.

Monthly Report April 2025 (covering March)

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Summary of fund objective

The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments. For the full objectives and investment policy please consult the current prospectus.

Fund Performance

Funds returns were negative in March, outperforming the benchmark index which also fell. Rolls Royce shares built on their recent outperformance underpinned by a positive outlook while UnitedHealth regained ground. Aker BP shares advanced alongside other European energy stocks as the sector outperformed in the region. Verallia shares also rose on news of a takeover offer from BWGI, a key shareholder of the glass packaging company. Not holding Nvidia, Meta and Apple also benefitted relative performance. Less positively, LVMH shares lost ground after the US administration suggested that it might impose a 200% tariff on alcohol (including wine and champagne) from EU countries. Also in Europe, Novo Nordisk shares lost ground after results from a clinical trial of CagriSema, its next generation weight loss drug, missed investor expectations. Elsewhere, Canadian Pacific shares were impacted by concerns about the impact of tariffs on the US transportation sector, while TSMC and Texas Instruments lost ground.

Fund Positioning

Fund positioning is determined by bottom-up stock selection. At present, we are significantly underweight compared to the benchmark in the US, however it still accounts for 45% of the portfolio. Our biggest overweight position remains the United Kingdom at 21% of the portfolio, in comparison to the benchmark weight of 4%. It should be noted that regional and sector level portfolio weights are simply an outcome of the bottom-up stock selection decisions rather than reflecting any specific top-down views.

Outlook

The market has moved to price in a slower economic outlook. Much uncertainty remains as to the end game for punitive US tariffs and potential retaliation and countermeasures from other countries. While ongoing trade wars remain likely, we cannot rule out the potential for new-bilateral trade agreements. While slowing growth and economic uncertainty are the focus for market participants today, any resolution on tariffs or evidence that the US administration is to be successful in igniting the private sector would shift the emphasis. We choose not to second guess these outcomes, rather focusing our time and energy on building a diversified portfolio of high-quality businesses, trading at attractive valuations from the bottom-up. Diversification is key in this market as we can't rely on one definitive economic outcome. We will continue to work through the economic implications at an individual business level, but with the focus entirely on building a robust portfolio that can perform through different environments.

Fund Facts

Z-share ISIN	LU0955863419
Bloomberg	IGEIAZU LX
Domicile	Luxembourg
AuM	699.99m USD
Launch Date	07 Nov 1989
Reference Index**	MSCI World Index (Net Total Return)

Fund Managers*** Stephen Anness and Joe Dowling

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

*** Stephen Anness since December 2019 and Joe Dowling since February 2023

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	4.25	2.38
Batting Average	50.00	51.67
Gain/Loss Ratio	1.72	2.24
Information Ratio	0.49	0.26
Sharpe Ratio	0.38	0.87
Tracking Error	7.25	6.69

Awards & Gradings



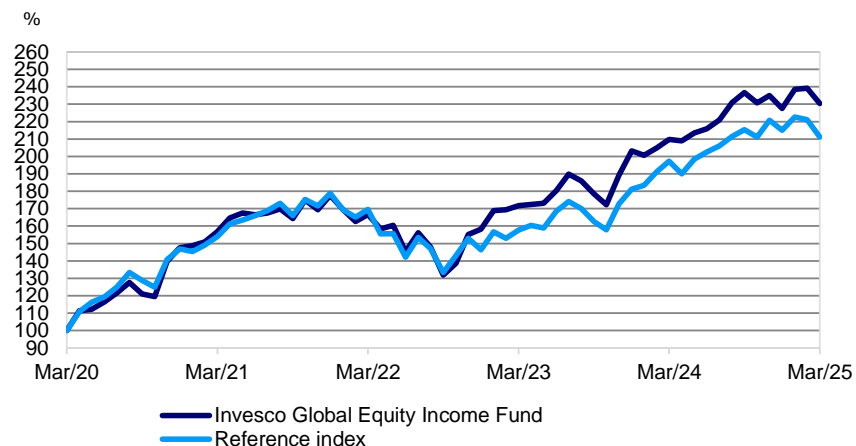
Morningstar Rating 31.03.25

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) ¹

5 Year Active Return



	YTD	YTD	1M	1Y	3Y	5Y
Cumulative						
Fund (Z-shares)	1.30	1.30	-3.67	9.81	38.27	130.41
Reference Index	-1.79	-1.79	-4.45	7.04	24.51	111.20
Active return	3.09	3.09	0.78	2.77	13.76	19.21

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	4.74	20.35	-10.95	28.51	11.91
Reference Index	15.90	21.82	-18.14	23.79	18.67

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)	-4.84	10.18	14.78	-3.29	-20.65
Reference Index	-3.45	14.77	13.59	4.01	-10.39
Peer Group	-2.74	9.61	9.43	0.14	-14.11

	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)	56.82	6.26	3.09	22.14	9.81
Reference Index	54.03	10.12	-7.02	25.11	7.04
Peer Group	43.16	6.71	-4.80	14.54	6.86

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 Global Equity Income

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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