



# Invesco Global Consumer Trends Fund

## A-Acc Shares

31 January 2019

**This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute.**  
**This document may also be used by financial intermediaries in the United States as defined in the important information section.**

### Summary of fund objective

The Fund aims to achieve long-term capital growth from an international 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. **Name changed from Invesco Global Leisure Fund on 06.12.2018.**

### Key facts



**Ido Cohen**  
Houston  
Managed fund since  
May 2011



**Juan Hartsfield**  
Houston  
Managed fund since  
January 2009

**Share class launch**  
03 October 1994

**Original fund launch**  
03 October 1994

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Accumulation

**Fund size**  
USD 1.78 bn

**Reference index**  
MSCI World Consumer Discretionary Index-ND

**Bloomberg code**  
INVPGLI LX

**ISIN code**  
LU0052864419

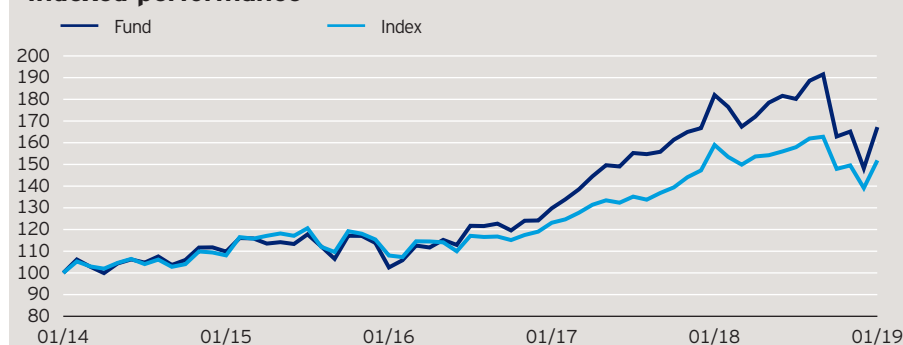
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★★★

### Quarterly fund commentary

Global equity markets fell in the fourth quarter to round off their worst year since the global financial crisis. Markets were rattled by a myriad of concerns including US Federal Reserve (Fed) raising interest rates too quickly, US economic growth being revised down for the third quarter, as well as the UK's exit from the EU and the ongoing US-China trade talks. Emerging equity markets were not immune to the broad sell-off either, but losses were much smaller than those in the developed markets. In this market environment the fund underperformed its benchmark index. Stock selection in the entertainment and the hotels, restaurants and leisure industries were the largest detractors from relative performance. Within the entertainment industry, out-of-index holdings were key detractors. Global video game stocks came under pressure due to regulatory headwinds in China and specific title issues at a number of large publishers, combined with a market rotation out of growth and towards defensive areas. Positive relative contributions came from a structural underweight to Amazon, which came under pressure following third quarter results, as well as an overweight to holdings which were less impacted by global trade tensions. We believe we are in a period of disruption, where consumer habits are rapidly changing with the introduction of new technology. Technology is changing where we shop, how we shop, how we consume media, how we spend our time, how we travel, and as a result: how we spend our discretionary income. These changes are driving large shifts in market share between companies, creating an excellent environment for bottom-up fundamental research and stock picking.

### Indexed performance\*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	12.83	12.83	-8.13	63.09	67.19
Index	9.15	9.15	-4.47	40.58	51.85
Quartile ranking	1	1	2	1	1
Absolute ranking	2/70	2/70	31/69	1/62	3/52

Mstar GIF OS Sector: Equity Consumer Goods & Service

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	7.63	1.83	9.09	34.28	-11.12
Index	3.93	5.48	3.14	23.69	-5.51

### Standardised rolling 12 month performance\*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	9.82	-6.65	26.61	40.21	-8.13
Index	8.07	-0.05	13.98	29.11	-4.47

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

\*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco Global Consumer Trends Fund

## A-Acc Shares

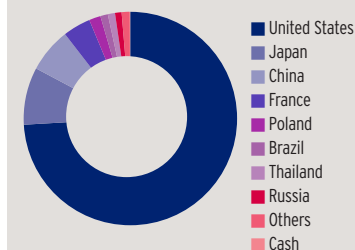
31 January 2019

### Holdings and active weights\*

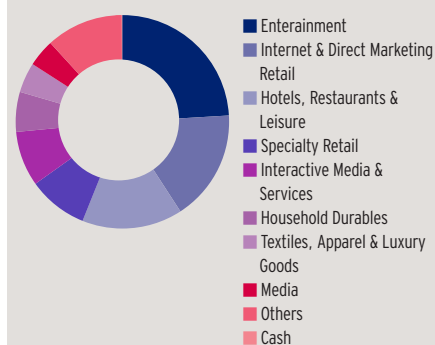
(total holdings: 68)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Amazon	9.8	Alibaba	5.4	Amazon	7.7
Alibaba	5.4	Intelsat	3.6	Toyota Motor	3.4
Lowe's	4.1	Netflix	3.3	McDonald's	3.4
Intelsat	3.6	Nintendo	3.2	Home Depot	2.8
Netflix	3.3	Take-Two Interactive	2.8	Nike 'B'	2.3
Nintendo	3.2	Norwegian Cruise Line	2.5	Starbucks	2.3
Take-Two Interactive	2.8	Ubisoft Entertainment	2.4	LVMH Moët Hennessy Louis Vuitton	2.2
Norwegian Cruise Line	2.8	Lowe's	2.2	TJX	1.5
Ubisoft Entertainment	2.4	Sony	2.1	Daimler	1.3
Home Depot	2.3	Match	2.0	Honda Motor	1.2

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
United States	74.1	61.3
Japan	8.7	15.0
China	6.7	0.1
France	4.2	6.4
Poland	1.7	0.0
Brazil	1.1	0.0
Thailand	1.1	0.0
Russia	1.0	0.0
Others	1.1	17.2
Cash	0.2	0.0

### Sector weightings\*

in %	Fund	Index
Entertainment	24.1	0.0
Internet & Direct Marketing Retail	16.8	22.1
Hotels, Restaurants & Leisure	15.2	17.0
Specialty Retail	9.1	15.6
Interactive Media & Services	8.3	0.0
Household Durables	6.0	6.1
Textiles, Apparel & Luxury Goods	4.6	12.6
Media	4.1	0.0
Others	11.6	26.5
Cash	0.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 155.38 bn
Median market capitalisation	USD 14.14 bn

### 3 year characteristics\*\*

Alpha	2.28
Beta	1.28
Correlation	0.93
Information ratio	0.72
Sharpe ratio	0.96
Tracking error in %	7.07
Volatility in %	17.01

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

### NAV and fees

#### Current NAV

USD 53.82

#### 12 month price high

USD 61.71 (01/10/2018)

#### 12 month price low

USD 46.88 (27/12/2018)

#### Minimum investment <sup>1</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges <sup>2</sup>

1.86%

---

# Invesco Global Consumer Trends Fund

## A-Acc Shares

31 January 2019

---

### Risk Warnings

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.

---

### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

**This marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Cyprus, Germany, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 January 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.**

The performance data shown relates to a past period. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Global Consumer Trends Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeurope.com](http://www.invescoeurope.com).

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Additional information for Financial Intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

---

# Invesco Global Consumer Trends Fund

## A-Acc Shares

31 January 2019

---

### Important Information

**Additional information for Austria:** Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

**Additional information for Belgium:** Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, [www.invesco.be](http://www.invesco.be).

**Additional information for Cyprus:** Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Germany:** Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

**Additional information for Greece:** Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Netherlands:** Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

**Additional information for Norway:** Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.