Invesco Global Consumer Trends Fund
C-Acc Shares

31 January 2019

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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
09 August 1999

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
INVPGLC LX

ISIN code
LU0100598878

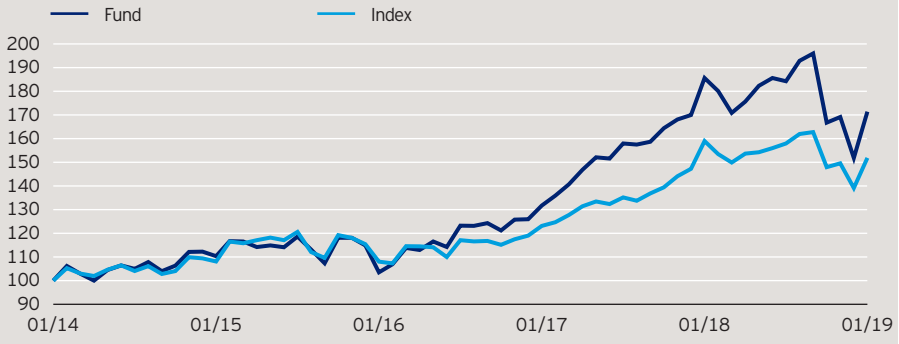
Settlement date
Trade Date + 3 Days

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	12.87	12.87	-7.66	65.58	71.39
Index	9.15	9.15	-4.47	40.58	51.85

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	8.15	2.35	9.63	34.95	-10.67
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	10.34	-6.19	27.25	40.92	-7.66
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.

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C-Acc Shares

31 January 2019

Holdings and active weights*

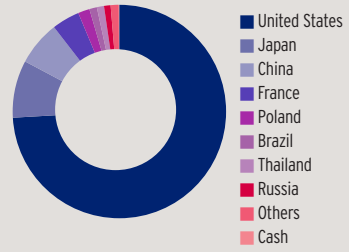
(total holdings: 68)

Top 10 holdings	%
Amazon	9.8
Alibaba	5.4
Lowe's	4.1
Intelsat	3.6
Netflix	3.3
Nintendo	3.2
Take-Two Interactive	2.8
Norwegian Cruise Line	2.8
Ubisoft Entertainment	2.4
Home Depot	2.3

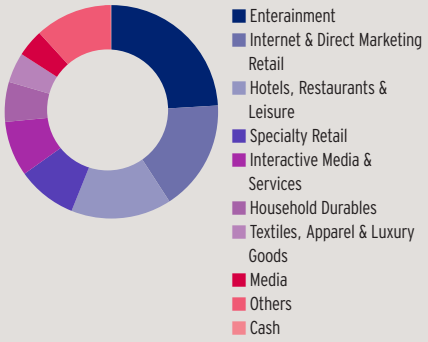
Top 10 overweight	+
Alibaba	5.4
Intelsat	3.6
Netflix	3.3
Nintendo	3.2
Take-Two Interactive	2.8
Norwegian Cruise Line	2.5
Ubisoft Entertainment	2.4
Lowe's	2.2
Sony	2.1
Match	2.0

Top 10 underweight	-
Amazon	7.7
Toyota Motor	3.4
McDonald's	3.4
Home Depot	2.8
Nike 'B'	2.3
Starbucks	2.3
LVMH Moet Hennessy Louis Vuitton	2.2
TJX	1.5
Daimler	1.3
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
Enterainment	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	2.79
Beta	1.28
Correlation	0.93
Information ratio	0.79
Sharpe ratio	1.00
Tracking error in %	7.06
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 59.18

12 month price high
USD 67.74 (01/10/2018)

12 month price low
USD 51.52 (27/12/2018)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.36%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]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.

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