Invesco Global Consumer Trends Fund
P1-AD Shares

31 March 2021

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 Malta and Cyprus. This document is not for consumer use, please do not redistribute.

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.

Key facts



Ido Cohen
Houston
Managed fund since
May 2011



Juan Hartsfield
Houston
Managed fund since
January 2009

Share class launch
04 November 2020

Original fund launch
03 October 1994

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 6.39 bn

Reference Benchmark
MSCI World Consumer Discretionary Index-ND

Bloomberg code
INGCPAU LX

ISIN code
LU2242764277

Settlement date
Trade Date + 3 Days

Fund Strategy

The Fund is an actively managed global portfolio focused on consumer trends driven by changes in standards of living, demographics and connectivity. The investment team believes consumer habits are rapidly changing with the introduction of new technology. Technology is changing where and how we shop, how we consume media, how we travel, and as a result: how we spend our discretionary income. These changes are global, not regional, and are driving large shifts in market share between companies, creating winners and losers and an excellent environment for bottom-up fundamental research – the keystone of our investment process. The investment team employs a three pillar approach to the investment process: 1) research-driven security selection applied through fundamental analysis, valuation and timeliness; 2) portfolio construction determined by consistent diversification practices and strict sell disciplines; 3) risk management and analysis of external thematic factors integrated at every stage of the investment process.

Indexed performance*

This share class was launched on 04 November 2020. Performance information for this share class will be available after 04 November 2021.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

Calendar year performance*

in %	2016	2017	2018	2019	2020
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

Standardised rolling 12 month performance*

	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20
in %	31.03.17	31.03.18	31.03.19	31.03.20	31.03.21
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

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: © 2021 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2021 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 Benchmark Source: RIMES.

Invesco Global Consumer Trends Fund
P1-AD Shares

31 March 2021

Holdings and active weights*

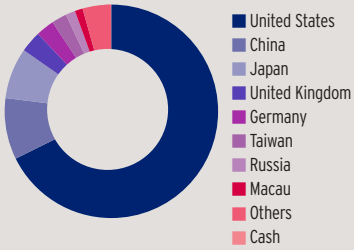
(total holdings: 78)

Top 10 holdings	%
Amazon	8.3
Caesars Entertainment	4.7
Penn National Gaming	4.5
Sony	3.5
Farfetch 'A'	3.2
EPR Properties	3.2
Alibaba ADR	3.1
JD.com ADR	2.6
Booking	2.5
Lyft 'A'	2.3

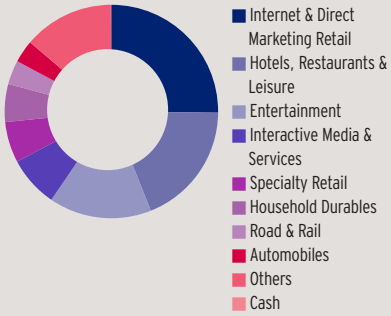
Top 10 overweight	+
Caesars Entertainment	4.7
Penn National Gaming	4.5
Farfetch 'A'	3.2
EPR Properties	3.2
Alibaba ADR	3.1
JD.com ADR	2.6
Lyft 'A'	2.3
Sea ADR	2.3
Travel + Leisure	2.2
Geely Automobile	2.1

Top 10 underweight	-
Amazon	12.0
Tesla	7.8
Home Depot	5.1
LVMH Moet Hennessy Louis Vuitton	2.9
McDonalds	2.6
NIKE 'B'	2.6
Toyota Motor	2.5
Starbucks	2.0
Target	1.5
TJX	1.2

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United States	67.7	66.1
China	9.3	0.0
Japan	7.7	11.7
United Kingdom	3.2	2.5
Germany	2.8	5.1
Taiwan	2.3	0.0
Russia	1.5	0.0
Macau	1.2	0.6
Others	4.3	14.0
Cash	0.1	0.0

Sector weightings*

in %	Fund	Bench mark
Internet & Direct Marketing Retail	25.2	26.8
Hotels, Restaurants & Leisure	18.8	13.5
Entertainment	15.5	0.0
Interactive Media & Services	7.7	0.0
Specialty Retail	6.2	14.5
Household Durables	5.7	6.1
Road & Rail	3.7	0.0
Automobiles	3.4	18.0
Others	13.7	21.0
Cash	0.1	0.0

Financial characteristics*

Average weighted market capitalisation	USD 205.52 bn
Median market capitalisation	USD 12.48 bn

NAV and fees

Current NAV
USD 12.86

12 month price high
USD 14.04 (16/02/2021)

12 month price low
USD 10.00 (04/11/2020)

Minimum investment [1]
USD 125,000,000

Entry charge
0.00%

Annual management fee
0.45%

Ongoing charges [2]
0.57%

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%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark.

Invesco Global Consumer Trends Fund
P1-AD Shares

31 March 2021

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: EUR 100,000,000 / USD 125,000,000 / GBP 100,000,000 / CHF 125,000,000 / SEK 1,000,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. 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, Malta 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, Cyprus, Czech Republic, Germany, Spain, Finland, France, Greece, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Sweden. Data as at 31 March 2021, 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 in English 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.invesco.eu.

© 2021 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.

Invesco Global Consumer Trends Fund
P1-AD Shares

31 March 2021

Important Information

Additional information for Austria: Issued in Austria by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Belgium: Issued in Belgium by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Cyprus: Issued in Cyprus by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
Additional information for Czech Republic: Issued in Czech Republic by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Finland: Issued in Finland by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for France: Issued in France by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Germany: Issued in Germany by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Greece: Issued in Greece by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Italy: Issued in Italy by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. The fund's share class is registered in Italy for Professional Investors only and not for public distribution. The marketing of the fund to Retail Clients is therefore currently forbidden.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Malta: Issued in Malta by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. Investments should be based on the full details of the Prospectuses. The Prospectuses, the fund and share class-specific Key Investor Information Documents and further information are available at our website www.invesco.eu and from the issuer.

Additional information for Netherlands: Issued in Netherlands by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Norway: Issued in Norway by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Portugal: Issued in Portugal by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Spain: Issued in Spain by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Sweden: Issued in Sweden by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

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.