Invesco Global Consumer Trends Fund

PI1-Acc Shares

29 February 2024

This marketing communication is exclusively for UBS Group in the UK only. Investors should read the legal documents prior to investing. Please do not redistribute externally.

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
Managed fund since
May 2011



Juan Hartsfield
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
Accumulation

Fund size
USD 2.45 bn

Reference Benchmark
MSCI World Consumer Discretionary Index (Net Total Return)

Bloomberg code
INGCPIU LX

ISIN code
LU2242764863

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★

Investment risks

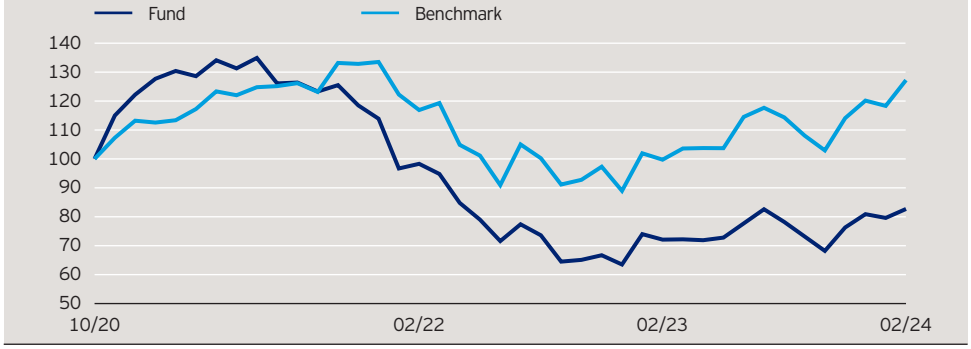
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Fund Strategy

An active, multi-cap global fund focused on capturing consumer trends driven by changes in standards of living, demographics and connectivity. 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.

Past performance does not predict future returns. Data points are as at month end.

Indexed performance 4 November 2020 - 29 February 2024*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.22	3.89	14.70	-36.58	-17.30
Benchmark	5.90	7.53	27.58	12.23	27.24

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-	-6.79	-44.25	27.40
Benchmark	-	-	17.93	-33.36	35.05

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	-	-	0.00	-24.62	-26.65	14.70
Benchmark	-	-	-	-	-	-	0.00	3.11	-14.68	27.58

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

*Source: © 2024 Morningstar. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Please refer to Page 3 for Important Information.

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Holdings and active weights*

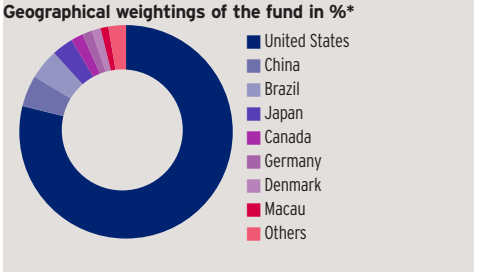
(total holdings: 56)

Top 10 holdings	%
Amazon	10.0
Meta Platforms 'A'	8.1
DraftKings	5.2
MercadoLibre	4.6
Uber Technologies	4.6
Tesla	4.5
Netflix	4.2
Microsoft	3.8
Lowes	3.7
Booking	3.5

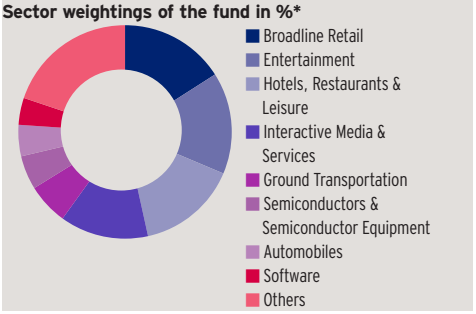
Top 10 overweight	+
Meta Platforms 'A'	8.1
DraftKings	5.0
Uber Technologies	4.6
Netflix	4.2
Microsoft	3.8
MercadoLibre	3.6
EPR Properties	3.4
Take-Two Interactive Software	2.8
Nvidia	2.8
Nintendo	2.4

Top 10 underweight	-
Amazon	13.7
Home Depot	5.5
Tesla	3.8
Toyota Motor	3.7
LVMH Moet Hennessy Louis Vuitton	3.6
McDonalds	3.1
Nike 'B'	1.8
TJX	1.6
Starbucks	1.6
Cie Financiere Richemont	1.2

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United States	79.3	68.8
China	4.8	0.0
Brazil	4.6	1.0
Japan	3.2	11.0
Canada	1.9	1.1
Germany	1.5	3.0
Denmark	1.3	0.2
Macau	1.2	0.3
Others	2.7	14.6
Cash	-0.5	0.0

Sector weightings*

in %	Fund	Bench mark
Broadline Retail	16.0	27.4
Entertainment	15.5	0.0
Hotels, Restaurants & Leisure	15.3	18.4
Interactive Media & Services	13.5	0.0
Ground Transportation	6.3	0.0
Semiconductors & Semiconductor Equipment	5.2	0.0
Automobiles	4.8	19.4
Software	4.1	0.0
Others	19.9	34.8
Cash	-0.5	0.0

Financial characteristics*

Average weighted market capitalisation	USD 562.29 bn
Median market capitalisation	USD 24.03 bn

NAV and fees

Current NAV
USD 8.27

12 month price high
USD 8.51 (16/02/2024)

12 month price low
USD 6.73 (15/03/2023)

Minimum investment [1]
USD 125,000,000

Entry charge
0.00%

Annual management fee
0.45%

Ongoing charges [2]
0.53%

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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.

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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]The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last 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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SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager https://www.investcomanagementcompany.lu:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- Military Contracting Overall >=10%

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: https://www.investcomanagementcompany.lu/lux-manco/literature.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.