

Invesco Global Consumer Trends Fund

Monthly Report September 2024 (covering August)

Fund manager(s)



Juan Hartsfield
Fund Manager



Ido Cohen
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. 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.

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Summary of fund objective

The Fund is actively managed. 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. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Fund Performance

Equity markets recovered in August as fears of an imminent recession abated and expectations for Federal Reserve Board rate cut increased. Strong earnings growth, particularly among tech stocks, also contributed to confidence in equities. However, returns were more focused on traditionally defensive areas of the market such as health care, consumer staples and utilities. The fund had a positive absolute return and outperformed its Reference benchmark, the MSCI World Consumer Discretionary Index in August. Key contributors to the fund's outperformance included stock selection and an underweight exposure within broadline retail, out-of-index allocation in the communication services sector, and an underweight in automobiles. Relative detractors included stock selection and underweight exposure within consumer durables & apparel and specialty retail. MercadoLibre was the largest absolute contributor in August. Gains in Brazil and Mexico helped fuel significant increases in revenue and net income for their second quarter. Conversely, Amazon.com was the largest absolute detractor as they lowered outlook amid more cautious consumer spending, as well as lower online advertising and cloud division results.

Fund Positioning

While there is still hope for a soft landing, there are clearly cracks in the economic resilience to date that cannot be denied. Given greater probability of recession, we have increased emphasis on higher-quality companies with resilient earnings growth. And we are closely scrutinizing each holding to ensure our investment thesis remains intact. Our largest exposure is to social internet and artificial intelligence (AI). We see strong fundamentals continuing to play out in increased demand for hyperscale's and increased monetization for artificial intelligence (AI) enablers. We believe the greatest opportunity, which is still to come, will be in AI software and services.

Outlook

We believe the environment can shift quickly if rate cuts come sooner or larger than expected and the disruption of artificial intelligence cannot be entirely discounted. There is also a pending U.S. election which is very uncertain at this point and that could easily sway markets. Thus, we seek to remain more balanced with the ability to pivot when needed. Despite the current noise, we believe a slow-growth economy is on the horizon, and it is an environment which typically rewards the innovative, organic growth companies that we embrace.

Fund Facts

Z-share ISIN	LU1590492648
Bloomberg	INVGLZA LX
Domicile	Luxembourg
AuM	2.14bn USD
Launch Date	03 Oct 1994
Reference Index**	MSCI World Consumer Discretionary Index (Net Total Return)

Fund Managers*** Juan R. Hartsfield and Ido Cohen

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

*** Juan Hartsfield since January 2009 and Ido Cohen since May 2011

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-13.30	-6.18
Batting Average	38.89	50.00
Gain/Loss Ratio	0.71	1.22
Information Ratio	-1.15	-0.60
Sharpe Ratio	-0.68	0.04
Tracking Error	11.25	10.87

Awards & Gradings



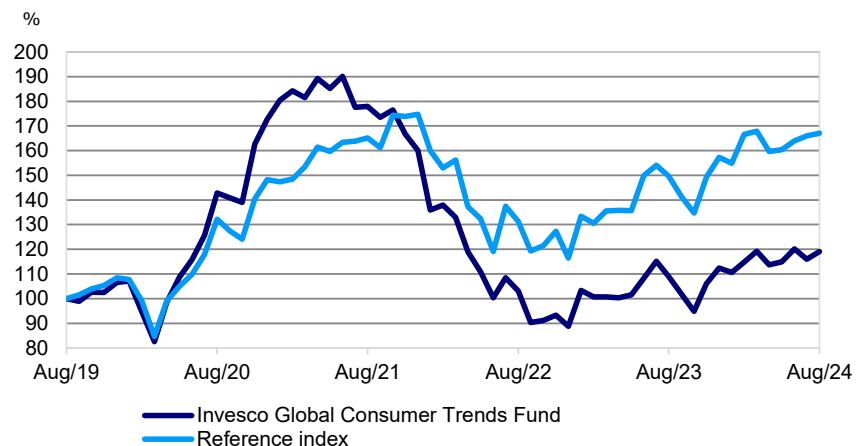
Morningstar Rating 31.08.24

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



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	6.89	5.86	2.63	9.30	-33.10	19.03
Reference Index	4.30	6.26	0.68	11.65	1.18	67.10
Active return	2.59	-0.40	1.95	-2.35	-34.28	-48.07

Calendar Year	2019	2020	2021	2022	2023
Fund (Z-shares)	26.49	61.98	-7.30	-44.57	26.74
Reference Index	26.57	36.62	17.93	-33.36	35.05

Rolling 12 Months	31.08.14	31.08.15	31.08.16	31.08.17	31.08.18
	31.08.15	31.08.16	31.08.17	31.08.18	31.08.19
Fund (Z-shares)	4.36	8.30	27.60	22.80	-6.47
Reference Index	5.61	4.00	14.74	21.08	0.26
Peer Group	-5.27	3.77	14.86	7.90	-0.24

	31.08.19	31.08.20	31.08.21	31.08.22	31.08.23
	31.08.20	31.08.21	31.08.22	31.08.23	31.08.24
Fund (Z-shares)	42.84	24.57	-42.08	5.68	9.30
Reference Index	32.23	24.90	-20.56	14.08	11.65
Peer Group	13.95	20.69	-24.34	11.55	8.82

Source fund/sector: Morningstar as of 31 August 2024

Source index: RIMES as at 31 August 2024, on a total return basis in USD

Peer Group: Morningstar Category EAA Fund Sector Equity Consumer Goods & Services

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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