

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.

Monthly Report November 2024 (covering October)

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This document may also be used by financial intermediaries in the United States. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

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

Ongoing and escalating geopolitical tensions and significant uncertainty regarding the U.S. election had a negative impact on equity market returns during October. Most broad-based index returns were down for the month. Financials, communication services and energy sectors were the exception and produced positive returns. The fund had a positive absolute return, outperforming its reference benchmark, the MSCI World Consumer Discretionary Index, and peers, which had negative returns in October. Relative to the reference benchmark, out-of-index allocation in communication services stocks and info tech stocks were key contributors. Stock selection among consumer discretionary stocks was also beneficial to relative performance. Specifically, stock selection in broadline retail, specialty retail and hotels, restaurants & leisure helped relative returns.

Fund Positioning

Our largest exposure is to social internet and artificial intelligence (AI). We see strong fundamentals continuing to play out in increased demand for hyperscalers 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. We are quite optimistic about the portfolio today, which is more heavily focused on secular growers than cyclical areas. Many of the holdings have catalysts expected over the next year, including artificial intelligence product development progression and new consumer products being introduced.

Outlook

Equity markets have seen strength following cooling inflation and monetary easing across a number of countries, though geopolitical tensions and U.S. election results caused temporary uncertainty. Trump winning the election is likely to be beneficial for the U.S. equity market, given potential for lower corporate taxes and less regulation ahead, but likely to increase trade friction. Most importantly though, the uncertainty about who will be the next U.S. President has been removed. A soft-landing scenario seems achievable, though we still see mixed economic signals in many areas and will continue to watch the data closely. While there are multiple short-term scenarios, we believe a global slow-growth economy will dominate the next few years and that 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	2.17bn 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)	-9.59	-4.85
Batting Average	44.44	51.67
Gain/Loss Ratio	0.78	1.25
Information Ratio	-0.85	-0.49
Sharpe Ratio	-0.58	0.08
Tracking Error	11.22	11.00

Awards & Gradings



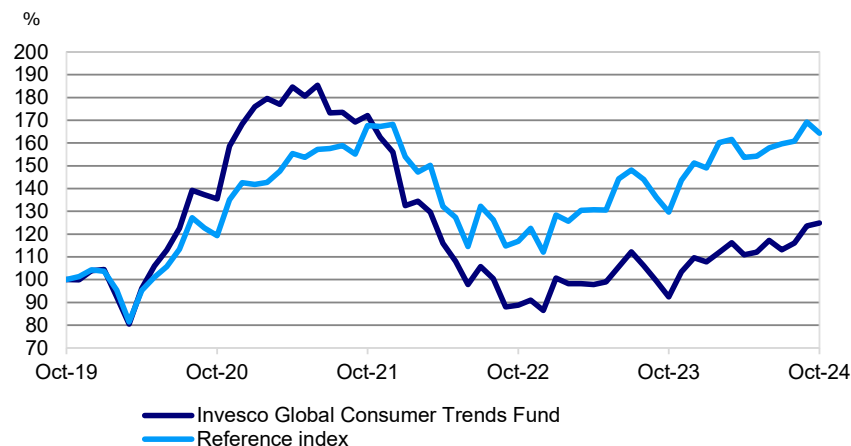
Morningstar Rating 31.10.24

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)	12.67	13.85	1.04	35.01	-27.45	24.82
Reference Index	11.82	8.59	-2.89	26.75	-2.03	64.31
Active return	0.85	5.26	3.93	8.26	-25.42	-39.49

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	31.10.14	31.10.15	31.10.16	31.10.17	31.10.18
	31.10.15	31.10.16	31.10.17	31.10.18	31.10.19
Fund (Z-shares)	10.53	2.10	35.53	1.72	10.87
Reference Index	14.59	-3.43	21.09	6.11	14.07
Peer Group	3.11	-3.10	20.58	-4.05	11.99

	31.10.19	31.10.20	31.10.21	31.10.22	31.10.23
	31.10.20	31.10.21	31.10.22	31.10.23	31.10.24
Fund (Z-shares)	35.50	26.97	-48.37	4.07	35.01
Reference Index	19.35	40.51	-30.34	10.95	26.75
Peer Group	6.05	26.57	-30.15	8.55	19.94

Source fund/sector: Morningstar as of 31 October 2024

Source index: RIMES as at 31 October 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.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 31.10.2024, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell 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. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. 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.

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

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. Guernsey: The fund can only be promoted to Professional Clients. Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, financial reports and articles of incorporation may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. Jersey: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. 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. 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. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.. © 2024 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.

EMEA 4019373