

# Invesco Energy Fund

## A (EUR Hgd)-Acc Shares

31 January 2019

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### Summary of fund objective

The Fund aims to provide long-term capital growth by investing at least 70% of its total assets (without taking into account ancillary liquid assets) in an international portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Norman MacDonald  
Toronto  
Managed fund since  
July 2014

#### Share class launch

31 July 2008

#### Original fund launch

01 February 2001

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

USD 106.53 mn

#### Reference index

MSCI World Energy ND

#### Bloomberg code

INVENAH LX

#### ISIN code

LU0367024519

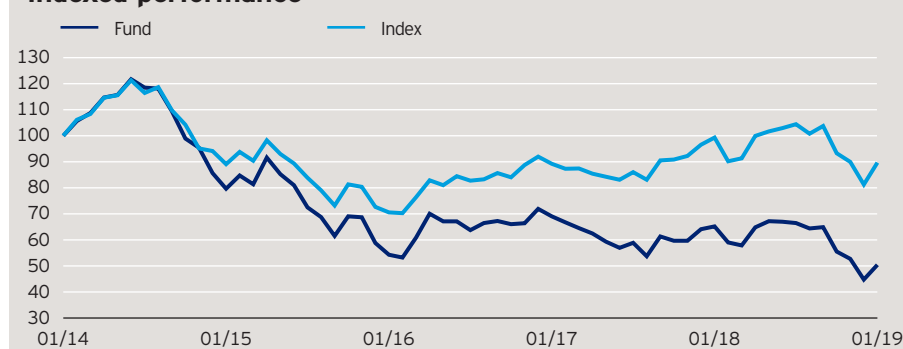
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

The fourth quarter of 2018 saw a broad market sell-off in the global equity markets, due to fears of a looming recession and global economic slowdown. Brent Oil prices significantly declined during the quarter as concerns of excessive supply and tapered demand weighed on energy equities. The Fund underperformed its reference index primarily as a result of security selection, and an overweight exposure to both the oil-&-gas exploration & production (E&P), and oil-and-gas equipment & services sub-sectors. Areas that benefited relative performance included the Fund's exposure to holdings within the oil-and-gas refining & marketing sub-sector that proved to be more resilient to the downturn relative to those within the reference index, as well as the Fund's cash weighting which provided some insulation in a downward trending market. With the recent decline in oil prices, we continue to believe that the industry requires a higher commodity price level in order to encourage reinvestment in the business. Fund positioning reflects our opinion of the sub-sectors with the best upside potential and includes significant overweight in E&P and oil & gas equipment and services, as well as significant underweight in integrated oil & gas companies.

### 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	12.64	12.64	-22.64	-7.12	-49.57
Index	10.37	10.37	-9.69	27.09	-10.31

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	-17.91	-31.35	22.29	-10.86	-30.17
Index	-11.60	-22.80	26.56	4.97	-15.84

### Standardised rolling 12 month performance\*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-20.34	-31.83	27.18	-5.60	-22.64	
Index	-10.92	-20.78	26.45	11.29	-9.69	

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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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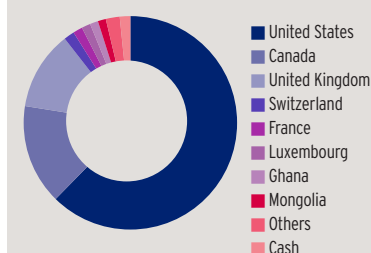
31 January 2019

### Issuers and active weights\*

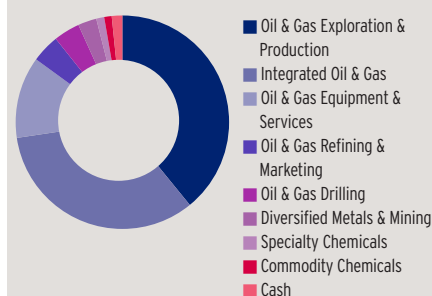
(total holdings: 38)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
BP PLC	6.2	Noble Energy Inc	4.9	Exxon Mobil Corp	8.6
Royal Dutch Shell PLC	5.8	Range Resources Corp	4.2	Royal Dutch Shell PLC	5.3
Suncor Energy Inc	5.8	Devon Energy Corp	4.1	TOTAL SA	4.2
Chevron Corp	5.7	PrairieSky Royalty Ltd	4.0	Chevron Corp	3.7
Noble Energy Inc	5.4	Hess Corp	3.9	ConocoPhillips	3.4
Canadian Natural Resources Ltd	5.3	Canadian Natural Resources Ltd	3.9	Enbridge Inc	3.2
Exxon Mobil Corp	4.7	Suncor Energy Inc	3.5	Marathon Petroleum Corp	2.0
Devon Energy Corp	4.6	Cabot Oil & Gas Corp	3.1	Eni SpA	1.8
Hess Corp	4.6	Halliburton Co	2.6	TransCanada Corp	1.6
Range Resources Corp	4.2	Helmerich & Payne Inc	2.6	Valero Energy Corp	1.6

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Index
United States	62.3	54.4
Canada	15.2	11.6
United Kingdom	11.9	17.5
Switzerland	1.6	0.0
France	1.4	5.6
Luxembourg	1.3	0.3
Ghana	1.2	0.0
Mongolia	1.2	0.0
Others	2.1	10.5
Cash	1.6	0.0

### Sector weightings\*

in %	Fund	Index
Oil & Gas Exploration & Production	39.1	18.4
Integrated Oil & Gas	33.5	55.5
Oil & Gas Equipment & Services	12.4	5.8
Oil & Gas Refining & Marketing	4.2	7.6
Oil & Gas Drilling	4.0	0.3
Diversified Metals & Mining	2.8	0.0
Specialty Chemicals	1.2	0.0
Commodity Chemicals	1.1	0.0
Others	0.0	12.4
Cash	1.6	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 62.01 bn
Median market capitalisation	EUR 14.37 bn

### NAV and fees

#### Current NAV

EUR 7.04

#### 12 month price high

EUR 9.82 (22/05/2018)

#### 12 month price low

EUR 6.17 (02/01/2019)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges <sup>2</sup>

1.92%

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 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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. 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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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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