

Invesco Global Absolute Return Fund E-Acc Shares

31 August 2018

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Summary of fund objective

The Fund seeks to achieve an absolute return above 3-month EURIBOR over a market cycle with a low correlation to traditional financial market indices. The Fund seeks to achieve its objective through a combination of (i) a market neutral micro-economic strategy of taking long and short positions in global equities ("micro strategy") and (ii) a global macro-economic strategy of taking long and short positions in global stocks, bonds, foreign exchange and commodities ("macro strategy"). For the full objectives and investment policy please consult the current prospectus.

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since
March 2008



Thorsten Paarmann
Frankfurt am Main
Managed fund since
March 2008

Share class launch

25 March 2008

Original fund launch

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 31.09 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSE LX

ISIN code

LU0334858247

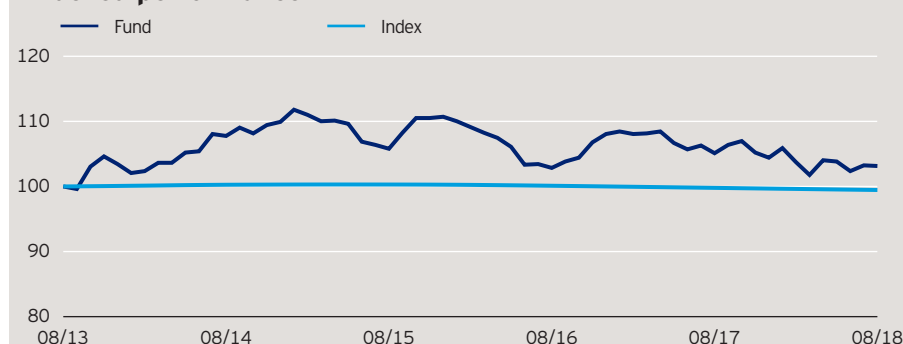
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global equity markets ended the second quarter in positive territory despite concerns about trade tensions and increased political and economic uncertainty. In particular in May, markets remained on a strong footing. Macro data has been largely supportive in the US with unemployment falling to the lowest level since the end of 2000. In terms of corporate news, global deal making reached US\$2.5 trillion in the first half of 2018, breaking the all-time high for the period in spite of an increasingly challenging geopolitical backdrop. Regarding monetary policy, the US Federal Reserve Bank raised interest rates in June for the second time this year, as expected. It also signalled that it expected two further increases in 2018 - one more than it had previously forecast. In the eurozone, the European Central Bank announced its intention to end its bond buying programme by the end of this year. The Market Neutral strategy performed positively as our multi-factor stock selection model added value over the quarter. The Financial Futures strategy also delivered positive returns over the quarter. Coming into the third quarter 2018, the fund continues to hold long positions in global equity markets. The fund also holds long positions in global government bonds.

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	-1.22	-0.10	-1.87	-2.51	3.14
Index	-0.22	-0.03	-0.33	-0.83	-0.54

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.35	6.27	0.71	-2.40	-3.36
Index	0.22	0.21	-0.02	-0.26	-0.33

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	7.76	-1.82	-2.79	2.20	-1.87
Index	0.26	0.03	-0.19	-0.32	-0.33

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.

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NAV and fees

Current NAV

EUR 10.50

12 month price high

EUR 10.98 (06/11/2017)

12 month price low

EUR 10.31 (23/07/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.75%

Ongoing charges

1.99% (31/08/2017)

Top 10 long positions %*

(total holdings: 237)

Holding	Sector	Fund
UPM-Kymmene	Materials	1.6
Cisco Systems	Information Technology	1.6
HP	Information Technology	1.5
BRP	Consumer Discretionary	1.5
Wellcare Health Plans	Health Care	1.4
Mitsui & Co	Industrials	1.4
Peugeot	Consumer Discretionary	1.4
AGC	Industrials	1.4
Covestro	Materials	1.3
Ibiden	Information Technology	1.3

Top 10 short positions %*

(total holdings: 237)

Holding	Sector	Fund
Gartner	Information Technology	-1.5
Cognex	Information Technology	-1.5
Markel	Financials	-1.5
United Bankshares Inc West	Financials	-1.5
Misumi Group	Industrials	-1.4
CCL Industries	Materials	-1.4
Toshiba	Industrials	-1.4
Howard Hughes	Industrials	-1.4
Thyssenkrupp	Materials	-1.4
Kansai Paint	Materials	-1.3

Portfolio breakdown Global Macro Strategy

	in %
Euro Bund	17.83
US 10YR	7.30
S&P 500	7.19
Euro Stoxx 50	5.36
JPY	3.27
Nikkei 225	2.84
FTSE 100	2.68
CAD	2.32
GBP	-0.42
USD	-2.10
10YR JGB	-7.86

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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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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