

# Invesco Global Absolute Return Fund C (JPY Hgd)-Acc Shares

31 January 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

15 September 2010

### Original fund launch

25 March 2008

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

JPY

### Share class type

Accumulation

### Fund size

EUR 34.54 mn

### Reference index

Euribor 3 Month Index (EUR)

### Bloomberg code

INVABCJ LX

### ISIN code

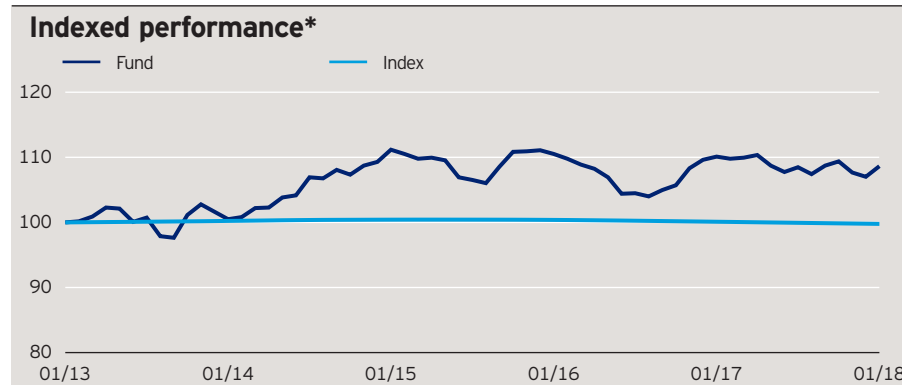
LU0534526636

### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic activity. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. In the US, returns were boosted by President Trump's end-of-year tax-cutting package and promised infrastructure spending. Economic growth indicators in the euro-area remained strong and picked up additional momentum over the quarter. The economic uptick continued to be broad-based, driven by a booming manufacturing sector as well as a robust services sector. Accelerating growth in the euro-area has yet to translate into higher prices, justifying the European Central Bank's decision in October to prolong its asset purchase program for nine months. Japan's equity market benefitted from the large victory of the ruling coalition in the snap election and ended the quarter with solid gains. The Market Neutral strategy performed negatively as our multi-factor stock selection model detracted value. The Financial Futures strategy delivered flat returns over the quarter. Coming into the first quarter 2018, the fund continues to hold long positions in equities and short positions in bonds.



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	1.52	1.52	-1.33	-2.27	8.64
Index	-0.03	-0.03	-0.33	-0.65	-0.23

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	2.63	7.54	1.64	-1.32	-2.38
Index	0.22	0.21	-0.02	-0.26	-0.33

## Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	2.63	7.54	1.64	-1.32	-2.38

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Bloomberg.

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### NAV and fees

**Current NAV**  
JPY 1,333.00

**12 month price high**  
JPY 1,361.00 (16/02/2017)

**12 month price low**  
JPY 1,309.00 (02/01/2018)

**Minimum investment** <sup>1</sup>  
JPY 80,000,000

**Entry charge**  
Up to 5.00%

**Annual management fee**  
0.9%

**Ongoing charges**  
1.14% (31/08/2016)

### Top 10 long positions %\*

(total holdings: 232)

Holding	Sector	Fund
Gilead Sciences	Health Care	1.9
Fiat Chrysler	Consumer Discretionary	1.9
Yangzijiang Shipbuilding	Industrials	1.9
Cisco Systems	Information Technology	1.8
Valero Energy	Energy	1.8
Boeing	Industrials	1.8
Lear	Consumer Discretionary	1.8
Covestro	Materials	1.7
HP	Information Technology	1.7
Wellcare Health Plans	Health Care	1.7

### Top 10 short positions %\*

(total holdings: 232)

Holding	Sector	Fund
Alphabet	Information Technology	-2.0
Viasat	Information Technology	-1.9
Paddy Power Betfair	Consumer Discretionary	-1.8
Hamamatsu Photonic	Information Technology	-1.8
Stella Jones	Materials	-1.8
Sembcorp Industries	Industrials	-1.7
Daimler	Consumer Discretionary	-1.7
JGC	Industrials	-1.7
Kansai Paint	Materials	-1.6
Misumi Group	Industrials	-1.6

### Portfolio breakdown Global Macro Strategy

	in %
USD	10.24
GBP	8.56
S&P 500	7.90
Euro Stoxx 50	6.78
FTSE 100	3.47
Nikkei 225	3.46
CAD	1.07
CHF	0.12
JPY	0.08
Euro Bund	-9.21
US 10YR	-20.66
10YR JGB	-22.17

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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 will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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