

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

31 October 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 Paarman
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 30.22 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABCJ LX

ISIN code

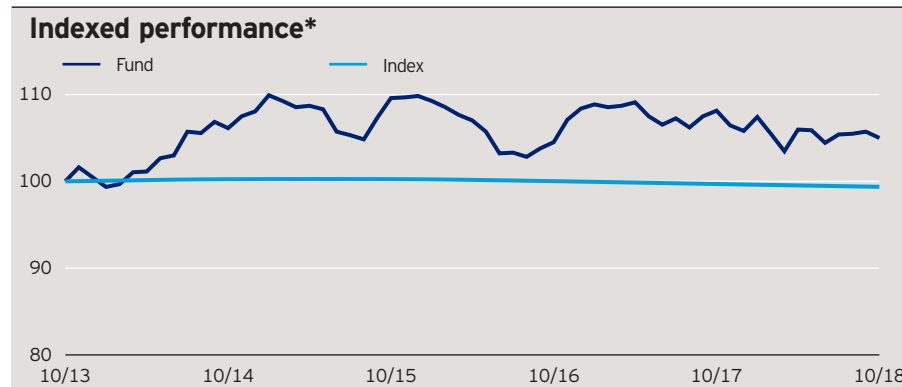
LU0534526636

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global equity markets ended the third quarter in positive territory despite mounting political, trade and policy headwinds. Despite the sharp decline in share prices in US megacap technology stocks in July after their latest earnings announcements and the political concerns about ongoing trade tensions, the main US equity market continued its record-setting run in August to reach twin landmarks: an all-time high and the longest bull run in history. September also rounded off a strong quarter for the US equity market, as it clocked its best quarterly performance since 2013. The quarter-point interest rate hike from 2% to 2.25% reflected an upbeat assessment of the US economy. UK and eurozone equities were broadly flat during September after the more challenging environment in August, mainly driven by concerns over the Italian budget combined with contagion fears over Turkish Lira weakness. Meanwhile, Japan's equity market ended September with solid gains, shrugging off investor concerns about the outlook for the Chinese economy and escalating trade tensions between the US and China. The Market Neutral strategy performed positively as our multi-factor stock selection model added value over the quarter, in particular on the short side. The Financial Futures strategy detracted over the quarter, with the fund's bond positioning being the main driver. Coming into the fourth quarter 2018, the fund continues to hold long positions in global equity markets while the fund holds short positions in global government 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	-0.76	-0.69	-2.91	-4.19	5.00
Index	-0.27	-0.03	-0.32	-0.88	-0.63

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 %	31.10.13 31.10.14	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18
Fund	6.12	3.27	-4.63	3.47	-2.91
Index	0.24	0.01	-0.23	-0.33	-0.32

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 October 2018 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 EUR. Reference Index Source: Bloomberg.

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NAV and fees

Current NAV
JPY 1,303.00

12 month price high
JPY 1,354.00 (06/11/2017)

12 month price low
JPY 1,283.00 (23/07/2018)

Minimum investment ¹
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.9%

Ongoing charges
1.14% (31/08/2017)

Top 10 long positions %*

(total holdings: 250)

Holding	Sector	Fund
BRP	Consumer Discretionary	1.5
Peugeot	Consumer Discretionary	1.4
SalMar	Consumer Staples	1.4
Wellcare Health Plans	Health Care	1.4
Viacom	Telecommunications	1.4
Huntsman	Materials	1.4
Mitsui	Industrials	1.4
Dai Nippon Printing	Industrials	1.3
Schaeffler	Consumer Discretionary	1.3
UPM-Kymmene	Materials	1.3

Top 10 short positions %*

(total holdings: 250)

Holding	Sector	Fund
Toshiba	Industrials	-1.5
Viasat	Information Technology	-1.5
Gartner	Information Technology	-1.4
Daimler	Consumer Discretionary	-1.4
Thyssenkrupp	Materials	-1.3
CCL	Materials	-1.3
Howard Hughes	Industrials	-1.3
Markel	Financials	-1.3
Nidec	Industrials	-1.2
Cognex	Information Technology	-1.2

Portfolio breakdown Global Macro Strategy

	in %
Euro Bund	13.79
10YR JGB	10.48
JPY	7.72
S&P 500	3.95
GBP	3.23
Euro Stoxx 50	2.64
CAD	2.53
FTSE 100	1.33
TOPIX	1.27
CHF	0.15
USD	-1.39
US 10YR	-4.84

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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: 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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