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

31 January 2019

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.**
**This document may also be used by financial intermediaries in the United States as defined in the important information section.**

## 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**
29 April 2010

**Original fund launch**
25 March 2008

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
USD

**Share class type**
Accumulation

**Fund size**
EUR 29.28 mn

**Reference index**
Euribor 3 Month Index (EUR)

**Bloomberg code**
INVACUH LX

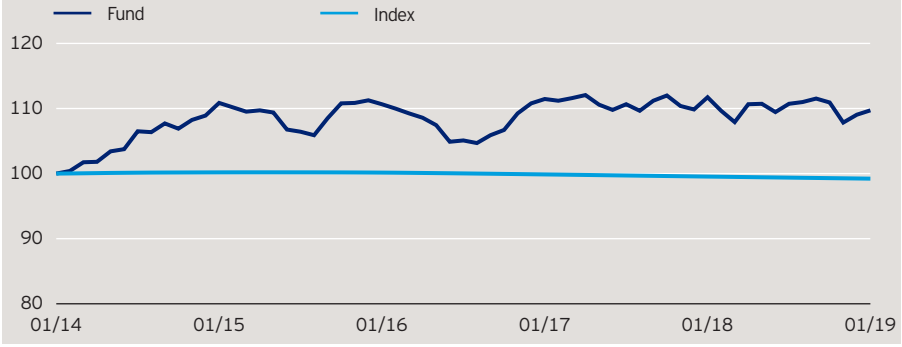
**ISIN code**
LU0482498689

**Settlement date**
Trade Date + 3 Days

## Quarterly fund commentary

Global equity markets ended the fourth quarter in negative territory to round off their worst year since the global financial crisis. Investors grew cautious in the face of a cocktail of factors including signs that trade tensions are fuelling a global economic slowdown. Meanwhile, increases in US interest rates have signalled the end of cheap money that has driven a near decade-long bull market for equities. Volatility returned to the global equity markets with stocks dropping to the brink of a bear market in December. The Market Neutral strategy performed negatively as our multi-factor stock selection model detracted from return over the quarter, in particular on the short side. The Financial Futures strategy also detracted over the quarter, with the fund's equity positioning being the main driver. Coming into the fourth quarter 2018, the fund is long German and Japanese government bond futures, while its exposure to equity index futures has been reduced to almost zero.

## 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 | 0.61 | 0.61 | -1.80 | -0.85 | 9.72 |
| Index | -0.03 | -0.03 | -0.32 | -0.93 | -0.78 |

## Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Fund | 7.62 | 2.15 | -0.42 | -0.85 | -0.73 |
| Index | 0.21 | -0.02 | -0.26 | -0.33 | -0.32 |

## Standardised rolling 12 month performance*

| in % | 31.01.14 31.01.15 | 31.01.15 31.01.16 | 31.01.16 31.01.17 | 31.01.17 31.01.18 | 31.01.18 31.01.19 |
|---|---|---|---|---|---|
| Fund | 10.86 | -0.18 | 0.73 | 0.24 | -1.80 |
| Index | 0.19 | -0.04 | -0.28 | -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: © 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 EUR. Reference Index Source: Bloomberg.

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

31 January 2019

## NAV and fees

**Current NAV**
USD 16.37

**12 month price high**
USD 16.68 (07/06/2018)

**12 month price low**
USD 16.09 (28/03/2018)

**Minimum investment** [1]
USD 1,000,000

**Entry charge**
Up to 5.00%

**Annual management fee**
0.9%

**Ongoing charges** [2]
1.20%

## Top 10 long positions %*

(total holdings: 272)

| Holding | Sector | Fund |
|---|---|---|
| Mitsui | Industrials | 1.5 |
| Peugeot | Consumer Discretionary | 1.5 |
| SalMar | Consumer Staples | 1.4 |
| Dai Nippon Printing | Industrials | 1.4 |
| Huntsman | Materials | 1.4 |
| Yangzijiang Shipbuilding | Industrials | 1.3 |
| Cisco System | Information Technology | 1.3 |
| Viacom | Telecommunications | 1.3 |
| Mitsubishi | Industrials | 1.3 |
| AGC | Industrials | 1.2 |

## Top 10 short positions %*

(total holdings: 272)

| Holding | Sector | Fund |
|---|---|---|
| Daimler | Consumer Discretionary | -1.4 |
| Toshiba | Industrials | -1.4 |
| Misumi | Industrials | -1.4 |
| Huhtamäki | Materials | -1.4 |
| CCL Industries | Materials | -1.4 |
| Gartner | Information Technology | -1.3 |
| Viasat | Information Technology | -1.3 |
| Cognex | Information Technology | -1.3 |
| Fresnillo | Materials | -1.3 |
| Kansai Paint | Materials | -1.3 |

## Portfolio breakdown Global Macro Strategy

| | in % |
|---|---|
| JPY | 9.60 |
| 10YR JGB | 8.67 |
| Euro Bund | 5.47 |
| Euro Stoxx 50 | 3.09 |
| US 10YR | 2.98 |
| S&P 500 | 2.37 |
| GBP | 2.22 |
| FTSE 100 | 1.55 |
| CAD | 0.72 |
| CHF | 0.12 |
| TOPIX | -1.09 |
| USD | -7.43 |

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%.

# Invesco Global Absolute Return Fund

C (USD Hgd)-Acc Shares

31 January 2019

## 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

[1]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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

**This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Cyprus, Germany, Spain, Finland, France, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 January 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in 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. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.**

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. 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. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 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.

**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. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. 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 or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

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

31 January 2019

## Important Information

**Additional information for Austria:** Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

**Additional information for Cyprus:** Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Germany:** Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Netherlands:** Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

**Additional information for Norway:** Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.