

Invesco Global Absolute Return Fund

C-Acc Shares

28 February 2019

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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 28.35 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSC LX

ISIN code

LU0334858080

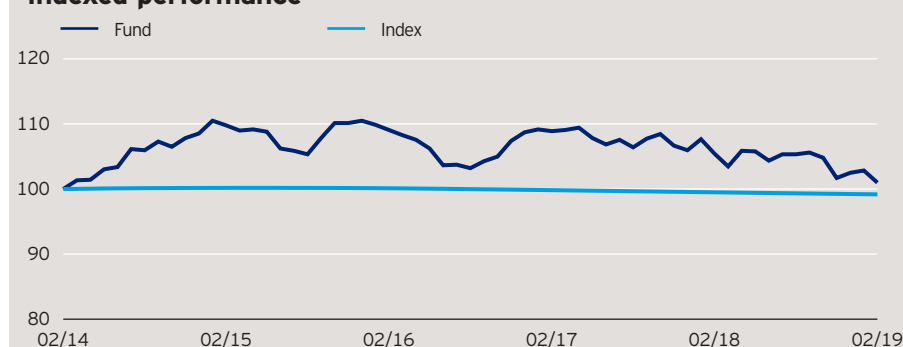
Settlement date

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	-1.47	-1.82	-4.22	-7.42	0.98
Index	-0.05	-0.02	-0.32	-0.94	-0.82

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	7.67	1.80	-1.61	-2.53	-3.27
Index	0.21	-0.02	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	9.78	-0.65	-0.16	-3.18	-4.22
Index	0.17	-0.06	-0.29	-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.

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NAV and fees

Current NAV

EUR 11.36

12 month price high

EUR 12.01 (07/06/2018)

12 month price low

EUR 11.33 (26/02/2019)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.9%

Ongoing charges ²

1.20%

Top 10 long positions %*

(total holdings: 265)

Holding	Sector	Fund
Huntsman	Materials	1.7
Peugeot	Consumer Discretionary	1.5
Mitsui	Industrials	1.5
Dai Nippon Printing	Industrials	1.5
Yangzijiang Shipbuilding	Industrials	1.4
SalMar	Consumer Staples	1.4
Viacom	Telecommunications	1.3
Cisco Systems	Information Technology	1.3
Svenska Cellulosa	Materials	1.3
AGC	Industrials	1.3

Top 10 short positions %*

(total holdings: 265)

Holding	Sector	Fund
Cognex Corporation	Information Technology	-1.6
Misumi	Industrials	-1.5
Daimler	Consumer Discretionary	-1.5
Genmab	Health Care	-1.5
Toshiba	Industrials	-1.5
Gartner	Information Technology	-1.5
Keyence	Information Technology	-1.5
Viasat	Information Technology	-1.4
Kansai Paint	Materials	-1.4
Howard Hughes	Industrials	-1.3

Portfolio breakdown Global Macro Strategy

	in %
JPY	7.23
GBP	6.90
S&P 500	5.63
Euro Bund	5.59
CAD	4.03
Euro Stoxx 50	3.66
FTSE 100	2.52
10YR JGB	0.14
CHF	0.09
US 10YR	-0.98
TOPIX	-1.97
USD	-5.95

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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.

²The 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.

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Invesco Global Absolute Return Fund

C-Acc Shares

28 February 2019

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