

# Invesco Global Equity Market Neutral Fund

## A-Acc Shares

31 March 2018

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### Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with very low correlation to global equities. The Fund seeks to achieve its objective via a long/short market neutral allocation to global equities. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Alexander Uhlmann  
Frankfurt am Main  
Managed fund since  
June 2015



Alexander  
Tavernaro  
Frankfurt am Main  
Managed fund since  
June 2015

#### Share class launch

17 June 2015

#### Original fund launch

17 June 2015

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 32.12 mn

#### Reference index

Euribor 3 Month Index (EUR)

#### Bloomberg code

IGMNAAE LX

#### ISIN code

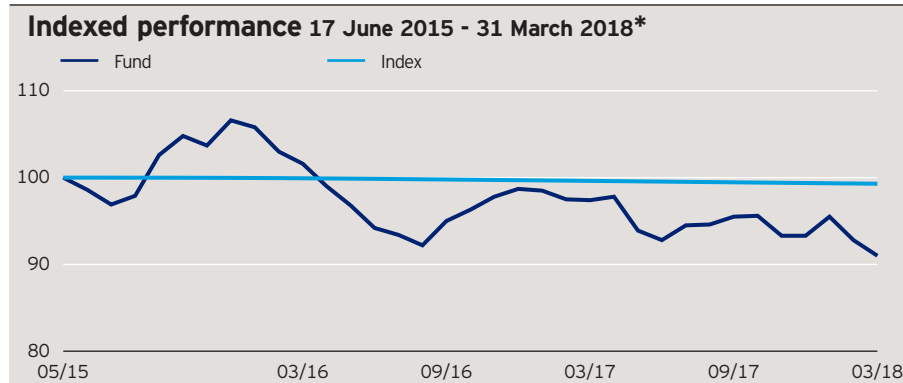
LU1227305908

#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

A technology-led rout dominated global equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the new year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. This increase in yields was driven by investor concerns over rising inflation as recent data on wage growth in US has been ahead of market expectations, and increased government budget deficits caused by the recent tax cut package. President Trump's decision to put tariffs on China heightened concerns that a trade war could hurt global economic growth. As a result, in the US share prices of sectors that have benefited the most from strength in the global economy saw the sharpest falls. Investments of the fund are determined by the outcome of multi-factor models. The fund underperformed its reference index over the first quarter. Stock selection was the main detractor from return with Value factors detracting most. This was only partly offset by a positive contribution from the momentum-related factors.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-2.47	-1.94	-6.57	-	-9.00
Index	-0.08	-0.03	-0.33	-	-0.70

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-7.41	-5.47
Index	-	-	-	-0.26	-0.33

### Standardised rolling 12 month performance\*\*

in %	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18
Fund	-	-	-	-4.13	-6.57
Index	-	-	-	-0.30	-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.

\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2018. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.70% in place. This discretionary cap may positively impact the performance of the Share Class.**

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### Largest Sector Weights\*

	Fund Long %	Fund Short %	Net Exposure %
Industrials	31.59	-34.38	-2.79
Consumer Discretionary	27.42	-26.07	1.36
Information Technology	25.55	-22.58	2.97
Materials	17.04	-14.57	2.47
Health Care	14.13	-15.50	-1.37
Energy	13.02	-12.56	0.46
Financials	9.45	-11.03	-1.58
Consumer Staples	6.07	-6.20	-0.13
Utilities	2.67	-3.27	-0.60
Telecommunications	0.98	-2.31	-1.34

### Largest Country Weights\*

	Fund Long %	Fund Short %	Net Exposure %
United States	59.93	-60.49	-0.57
Japan	36.07	-37.66	-1.60
United Kingdom	9.02	-10.28	-1.26
Canada	8.32	-6.58	1.74
Germany	7.02	-4.29	2.74

### NAV and fees

#### Current NAV

EUR 9.10

#### 12 month price high

EUR 9.83 (02/05/2017)

#### 12 month price low

EUR 9.10 (29/03/2018)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.4%

#### Ongoing charges

1.70% (31/08/2017)

### Top 10 long positions %\*

Holding	Sector	Fund
UPM-Kymmene	Materials	3.2
Valero Energy	Energy	3.1
K'S Holdings Corp	Consumer Discretionary	3.0
Lear	Consumer Discretionary	3.0
Penta Ocean Construction	Industrials	3.0
Fiat Chrysler Automobiles	Consumer Discretionary	2.9
Boeing	Industrials	2.9
Cisco Systems	Information Technology	2.9
Wellcare Health Plans	Health Care	2.9
Covestro	Materials	2.8

### Top 10 short positions %\*

Holding	Sector	Fund
Parsley Energy	Energy	-3.3
Genmab	Health Care	-3.1
JGC	Industrials	-3.0
Keyence Corp	Information Technology	-3.0
Sembcorp	Industrials	-2.9
Nokia	Information Technology	-2.9
Kansai Paint	Materials	-2.8
Howard Hughes	Industrials	-2.8
Hamamatsu Photonic	Information Technology	-2.8
Misumi	Industrials	-2.8

### Key Characteristics of Holdings\*

	Long	Short
Number of stocks	122	116
Average Dividend Yield %**	2.1	1.5
Average Cashflow Yield %**	12.4	6.8
Price / earnings ratio**	14.1	23.6
Price / book ratio**	1.8	2.0
Exposure %	147.9	-148.5

\*\*Weighted average for the stocks to which the fund is exposed.

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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. 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. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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