Invesco Global Equity Market Neutral Fund
A-Acc Shares

30 April 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 28.69 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
IGMNAAE LX

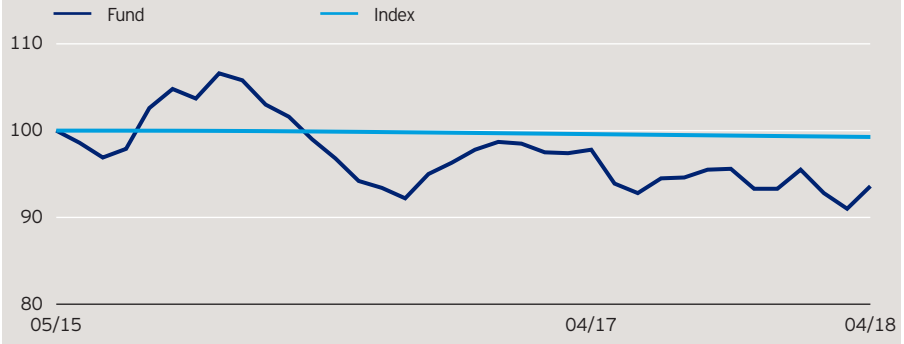
ISIN code
LU1227305908

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.

Indexed performance 17 June 2015 - 30 April 2018*



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	0.32	2.86	-4.29	-	-6.40
Index	-0.11	-0.03	-0.33	-	-0.73

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 %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-	-	-	-1.21	-4.29
Index	-	-	-	-0.31	-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 30 April 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. 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	34.17	-35.72	-1.55
Consumer Discretionary	27.96	-27.50	0.46
Information Technology	26.23	-24.80	1.44
Materials	19.41	-17.23	2.19
Health Care	15.03	-14.24	0.79
Energy	14.73	-13.62	1.11
Financials	9.20	-12.35	-3.16
Consumer Staples	6.01	-6.60	-0.58
Utilities	2.52	-2.72	-0.20
Telecommunications	1.16	-2.71	-1.54

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United States	63.92	-67.31	-3.39
Japan	39.11	-38.46	0.65
United Kingdom	11.45	-11.14	0.31
Canada	8.75	-7.28	1.47
Germany	7.37	-4.16	3.21

NAV and fees

Current NAV
EUR 9.36

12 month price high
EUR 9.83 (02/05/2017)

12 month price low
EUR 9.10 (29/03/2018)

Minimum investment [1]
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
Ibiden	Information Technology	3.3
Wellcare Health Plans	Health Care	3.2
Valero Energy	Energy	3.1
Boeing	Industrials	3.1
Penta Ocean Construction	Industrials	3.1
UPM-Kymmene	Materials	2.9
Fiat Chrysler Automobiles	Consumer Discretionary	2.8
K'S Holdings	Consumer Discretionary	2.8
Lear	Consumer Discretionary	2.8
Covestro	Materials	2.8

Top 10 short positions %*

Holding	Sector	Fund
JGC	Industrials	-3.1
Parsley Energy	Energy	-3.1
Hamamatsu Photonic	Information Technology	-3.0
Sembcorp	Industrials	-3.0
Stella-Jones	Materials	-3.0
Genmab	Health Care	-2.9
Keyence	Information Technology	-2.8
GPE Eurotunnel	Consumer Discretionary	-2.7
Howard Hughes	Industrials	-2.6
Nidec	Industrials	-2.6

Key Characteristics of Holdings*

	Long	Short
Number of stocks	124	122
Average Dividend Yield %**	2.2	1.4
Average Cashflow Yield %**	12.6	7.0
Price / earnings ratio**	14.1	22.7
Price / book ratio**	1.7	2.0
Exposure %	156.4	-157.5

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

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%.

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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

[1]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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