Invesco Global Equity Market Neutral Fund
A-Acc Shares

31 January 2019

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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 26.47 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
IGMNAAE LX

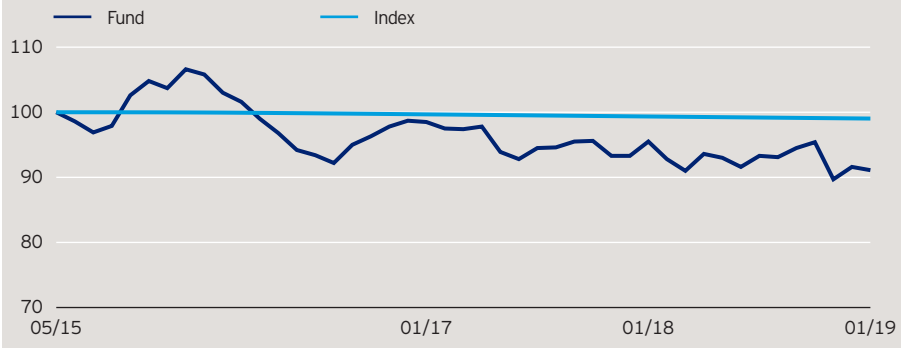
ISIN code
LU1227305908

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 investments of the fund are determined by the outcome of multi-factor models which are based on four factors: Earnings Momentum, Price Momentum, Quality and Value. The fund underperformed its benchmark over the fourth quarter. Momentum-related factors ended the quarter in negative territory. Quality and value factors added to return over the quarter. Stock specific effects were the largest detractors from relative return while the exposure to sectors, countries, and currencies had no meaningful impact on active return.

Indexed performance 17 June 2015 - 31 January 2019*



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	-0.55	-0.55	-4.61	-13.89	-8.90
Index	-0.03	-0.03	-0.32	-0.93	-0.97

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-7.41	-5.47	-1.82
Index	-	-	-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	-	-	-6.90	-3.05	-4.61
Index	-	-	-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. 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	35.48	-33.45	2.03
Consumer Discretionary	25.15	-24.06	1.09
Materials	21.98	-21.54	0.43
Information Technology	21.58	-20.46	1.12
Health Care	16.68	-15.82	0.86
Energy	8.43	-8.55	-0.12
Financials	8.28	-8.48	-0.20
Telecommunications	6.66	-6.87	-0.21
Consumer Staples	6.55	-9.02	-2.47
Utilities	1.70	-3.35	-1.65

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United States	65.49	-66.87	-1.38
Japan	33.01	-32.95	0.06
United Kingdom	9.70	-8.18	1.52
Canada	8.85	-8.72	0.13
Germany	5.86	-5.90	-0.05

NAV and fees

Current NAV
EUR 9.11

12 month price high
EUR 9.67 (13/11/2018)

12 month price low
EUR 8.93 (04/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges [2]
1.64%

Top 10 long positions %*

Holding	Sector	Fund
Yangzijiang Shipbuilding	Industrials	2.9
Peugeot	Consumer Discretionary	2.9
Mitsui	Industrials	2.8
Dai Nippon Printng	Industrials	2.8
Huntsman	Materials	2.8
Cisco Systems	Information Technology	2.7
Svenska Cellulosa	Materials	2.6
Viacom	Communications	2.6
SalMar	Consumer Staples	2.6
Mitsubishi	Industrials	2.6

Top 10 short positions %*

Holding	Sector	Fund
Daimler	Consumer Discretionary	-3.0
Huhtamaki	Materials	-2.9
Misumi Group	Industrials	-2.9
CCL Industries	Materials	-2.8
Fresnillo	Materials	-2.8
Cognex	Information Technology	-2.8
Toshiba	Industrials	-2.7
Howard Hughes	Industrials	-2.7
Gartner	Information Technology	-2.6
Viasat	Information Technology	-2.6

Key Characteristics of Holdings*

	Long	Short
Number of stocks	131	134
Average Dividend Yield %**	3.9	2.6
Average Cashflow Yield %**	28.1	16.4
Price / earnings ratio**	6.7	15.9
Price / book ratio**	0.9	1.4
Exposure %	152.5	151.6

**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.
[2]The ongoing charges figure is based on expenses for the year ending February 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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