

# Invesco Global Opportunities Fund

## C-Acc Shares

31 December 2017

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### Summary of fund objective

The objective of the Fund is to achieve long-term capital growth. The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities with a market capitalization of at least USD1 billion at the time of initial investment. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Stephen Anness  
Henley -on- Thames  
Managed fund since  
May 2015



Andrew Hall  
Henley -on- Thames  
Managed fund since  
May 2015

#### Share class launch

20 May 2015

#### Original fund launch

20 May 2015

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 7.23 mn

#### Reference index

MSCI AC World Index

#### Bloomberg code

INVGAU LX

#### ISIN code

LU1218204631

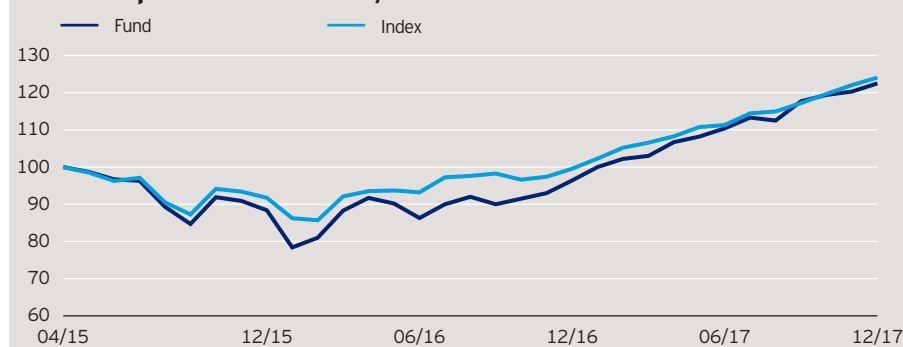
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

Global equity markets ended the year near all-time highs amid solid corporate earnings and synchronised global economic growth. US Federal Reserve (Fed) chair Janet Yellen told the Joint Economic Committee: "The economic expansion is increasingly broad based across (US) sectors as well as across much of the global economy." Equity market performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. The Fed increased interest rates in December, as was widely anticipated. Though it was President Trump's end-of-year tax-cutting package and promised infrastructure spending which boosted equity market returns globally and not just in the US. The performance of the UK and European equity markets was largely driven by the oil & gas as well as the mining sectors. They had benefited from a sharp improvement in copper prices, buoyed by demand in China and strengthening global economic growth. The fund is entirely driven by high conviction, unconstrained stock selection. We seek what we believe to be the best investment ideas from across the world, building an occasionally concentrated portfolio of stocks that we believe has the potential to deliver attractive returns over the long term. As we have increased the fund's exposure in 2016 towards more economically sensitive sectors, we decided to reduce exposure to the few stocks we own with high balance sheet leverage as a way of mitigating portfolio risk.

#### Indexed performance 20 May 2015 - 31 December 2017\*



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  | 27.07 | 1.83    | 27.07  | -       | 22.50           |
| Index | 24.62 | 1.65    | 24.62  | -       | 24.05           |

#### Calendar year performance\*

| in %  | 2013 | 2014 | 2015 | 2016 | 2017  |
|-------|------|------|------|------|-------|
| Fund  | -    | -    | -    | 9.05 | 27.07 |
| Index | -    | -    | -    | 8.48 | 24.62 |

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

| in % | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 | 31.12.16<br>31.12.17 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -                    | -                    | -                    | 9.05                 | 27.07                |

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 20 May 2015, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

**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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 1.15% in place. This discretionary cap may positively impact the performance of the Share Class.**

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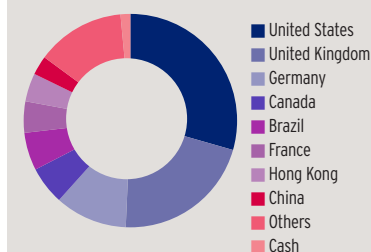
31 December 2017

### Holdings and active weights\*

(total holdings: 38)

| Top 10 holdings            | %   | Top 10 positive            | +   | Top 10 negative   | -   |
|----------------------------|-----|----------------------------|-----|-------------------|-----|
| Bayer                      | 7.2 | Bayer                      | 7.0 | Apple             | 1.9 |
| Rolls-Royce                | 6.1 | Rolls-Royce                | 6.0 | Microsoft         | 1.4 |
| Tesco                      | 5.2 | Tesco                      | 5.1 | Amazon            | 1.0 |
| Standard Chartered         | 4.3 | Standard Chartered         | 4.3 | Facebook 'A'      | 0.9 |
| First Republic Bank        | 4.3 | First Republic Bank        | 4.2 | Johnson & Johnson | 0.8 |
| National Oilwell Varco     | 4.0 | National Oilwell Varco     | 4.0 | Exxon Mobil       | 0.8 |
| Volkswagen                 | 3.8 | Volkswagen                 | 3.7 | Alphabet 'C'      | 0.7 |
| Canadian Natural Resources | 3.5 | Canadian Natural Resources | 3.4 | Alphabet 'A'      | 0.7 |
| JPMorgan Chase             | 3.5 | EZTEC                      | 3.1 | Tencent           | 0.6 |
| Citi                       | 3.3 | Citi                       | 2.8 | Bank of America   | 0.6 |

### Geographical weightings of the fund in %\*



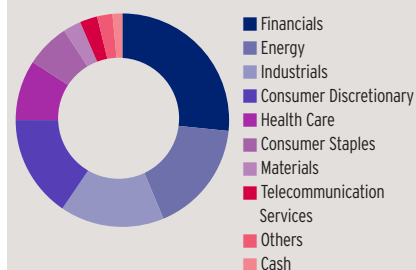
### Geographical weightings\*

| in %           | Fund | Index |
|----------------|------|-------|
| United States  | 29.4 | 52.1  |
| United Kingdom | 21.3 | 5.8   |
| Germany        | 11.0 | 3.2   |
| Canada         | 5.8  | 3.1   |
| Brazil         | 5.7  | 0.8   |
| France         | 4.7  | 3.4   |
| Hong Kong      | 4.3  | 1.1   |
| China          | 2.9  | 3.5   |
| Others         | 13.4 | 26.8  |
| Cash           | 1.5  | 0.0   |

### Sector weightings\*

| in %                       | Fund | Index |
|----------------------------|------|-------|
| Financials                 | 26.6 | 18.7  |
| Energy                     | 17.1 | 6.4   |
| Industrials                | 15.8 | 10.9  |
| Consumer Discretionary     | 15.5 | 12.0  |
| Health Care                | 9.1  | 10.7  |
| Consumer Staples           | 6.7  | 8.7   |
| Materials                  | 2.7  | 5.5   |
| Telecommunication Services | 2.7  | 3.0   |
| Others                     | 2.3  | 24.1  |
| Cash                       | 1.5  | 0.0   |

### Sector weightings of the fund in %\*



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | USD 75.09 bn |
| Median market capitalisation           | USD 33.67 bn |

### NAV and fees

#### Current NAV

USD 12.25

#### 12 month price high

USD 12.25 (28/12/2017)

#### 12 month price low

USD 9.70 (03/01/2017)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.9%

#### Ongoing charges

1.15% (31/08/2016)

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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 invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund.

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### Important Information

<sup>1</sup>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.

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