# Invesco Global Structured Equity Fund
## E-Acc Shares

28 February 2019

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## Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing at least 70% of its total assets in a diversified portfolio of equities or equity-related securities of companies worldwide. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Michael Fraikin
Frankfurt am Main
Managed fund since
February 2005



Thorsten Paarmann
Frankfurt am Main
Managed fund since
September 2014

**Share class launch**
11 December 2006

**Original fund launch** [1]
21 November 1966

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
EUR

**Share class type**
Accumulation

**Fund size**
USD 410.52 mn

**Reference index**
MSCI World Index Hedged USD-ND

**Bloomberg code**
INGESEA LX

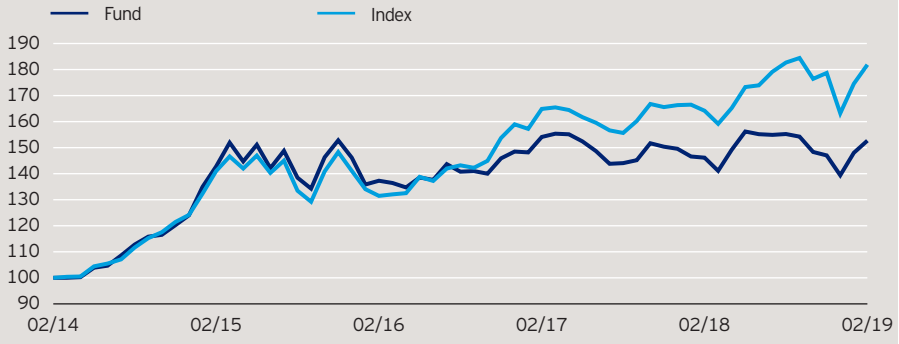
**ISIN code**
LU0267985314

**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. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four factors: Earnings Momentum, Price Momentum, Quality and Value. This approach can lead to active positions relative to the benchmark; currency exposures are strategically hedged. Looking at the performance attribution for the fourth quarter, the portfolio performance was ahead of the index. While the overweight in smaller sized companies weighed on active return the contribution from quality and value factors was positive. The implicit sector allocation contributed positively as well. Overweight positions in gold and precious metals stocks which serve as good diversifiers helped performance in a challenging market environment.

### 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 | 9.54 | 3.15 | 4.47 | 11.21 | 52.69 |
| Index | 11.43 | 4.19 | 10.78 | 38.33 | 81.86 |

### Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Fund | 27.01 | 17.84 | 1.61 | 0.72 | -6.80 |
| Index | 24.94 | 13.63 | 12.66 | 4.64 | -1.88 |

### 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 | 42.77 | -3.83 | 12.24 | -5.16 | 4.47 |
| Index | 41.00 | -6.75 | 25.41 | -0.43 | 10.78 |

**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 28 February 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: Factset.

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## Holdings and active weights*

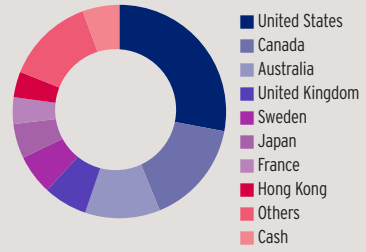
(total holdings: 111)

| Top 10 holdings | % |
|---|---|
| S&P 500 E-Mini Future Mar 15 19 | 3.4 |
| Kinross Gold | 1.6 |
| Kirkland Lake Gold | 1.5 |
| Gildan Activewear 'A' | 1.5 |
| Rio Tinto | 1.5 |
| BHP Billiton | 1.4 |
| Biogen | 1.4 |
| Deckers Outdoor | 1.4 |
| Sandvik | 1.4 |
| Domtar | 1.4 |

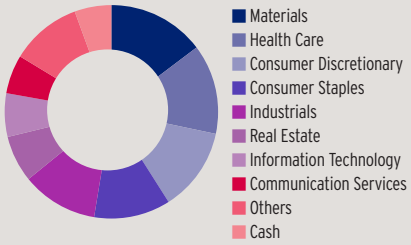
| Top 10 overweight | + |
|---|---|
| S&P 500 E-Mini Future Mar 15 19 | 3.4 |
| Kinross Gold | 1.5 |
| Kirkland Lake Gold | 1.5 |
| Rio Tinto | 1.5 |
| Gildan Activewear 'A' | 1.5 |
| Deckers Outdoor | 1.4 |
| Domtar | 1.4 |
| Lamar Advertising | 1.4 |
| Sandvik | 1.4 |
| Hyatt Hotels | 1.4 |

| Top 10 underweight | - |
|---|---|
| Apple | 2.1 |
| Microsoft | 2.1 |
| Amazon | 1.7 |
| Facebook 'A' | 1.0 |
| Johnson & Johnson | 0.9 |
| Alphabet 'C' | 0.9 |
| JPMorgan Chase | 0.9 |
| Alphabet 'A' | 0.9 |
| Exxon Mobil | 0.8 |
| Nestle | 0.7 |

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




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




## Geographical weightings*

| in % | Fund | Index |
|---|---|---|
| United States | 28.0 | 61.8 |
| Canada | 15.9 | 3.5 |
| Australia | 11.4 | 2.7 |
| United Kingdom | 6.6 | 5.9 |
| Sweden | 6.0 | 0.9 |
| Japan | 5.2 | 8.3 |
| France | 4.0 | 3.8 |
| Hong Kong | 3.9 | 1.3 |
| Others | 13.4 | 12.0 |
| Cash | 5.6 | 0.0 |

## Sector weightings*

| in % | Fund | Index |
|---|---|---|
| Materials | 14.7 | 4.6 |
| Health Care | 13.6 | 12.9 |
| Consumer Discretionary | 12.7 | 10.4 |
| Consumer Staples | 11.6 | 8.4 |
| Industrials | 11.5 | 11.3 |
| Real Estate | 7.1 | 3.2 |
| Information Technology | 6.6 | 15.4 |
| Communication Services | 5.9 | 8.2 |
| Others | 10.7 | 25.6 |
| Cash | 5.6 | 0.0 |

## Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | EUR 22.56 bn |
| Median market capitalisation | EUR 6.40 bn |

## 3 year characteristics**

| | |
|---|---|
| Alpha | -5.06 |
| Beta | 0.79 |
| Correlation | 0.89 |
| Information ratio | -1.40 |
| Sharpe ratio | 0.41 |
| Tracking error in % | 5.00 |
| Volatility in % | 9.66 |

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

## NAV and fees

**Current NAV**
EUR 47.41

**12 month price high**
EUR 49.37 (15/06/2018)

**12 month price low**
EUR 43.05 (21/12/2018)

**Minimum investment** [2]
EUR 500

**Entry charge**
Up to 3.00%

**Annual management fee**
1.5%

**Ongoing charges** [3]
1.78%

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%. **Morningstar.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

## Important Information

[1]The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.
[2]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]The 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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