Invesco Global Structured Equity Fund
C (EUR Hgd)-Acc Shares

31 January 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
29 April 2010

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 386.46 mn

Reference index
MSCI World Index hedged USD-ND

Bloomberg code
INVGCEH LX

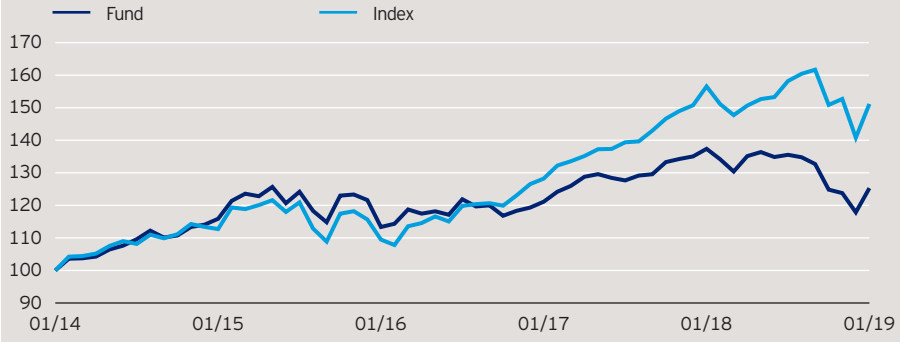
ISIN code
LU0482498093

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	6.31	6.31	-8.79	10.54	25.30
Index	7.35	7.35	-3.44	38.07	51.16

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	13.08	6.63	-1.89	13.17	-12.72
Index	9.71	2.01	9.39	19.13	-6.59

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	15.87	-2.18	6.86	13.41	-8.79
Index	12.71	-2.87	17.13	22.08	-3.44

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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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Holdings and active weights*

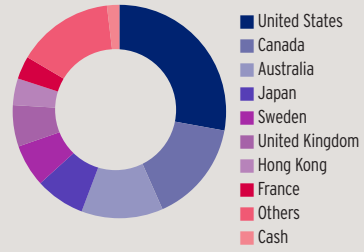
(total holdings: 115)

Top 10 holdings	%
Kirkland Lake Gold	1.6
Kinross Gold	1.6
Deckers Outdoor	1.6
Gildan Activewear 'A'	1.5
Equity Lifestyle Properties	1.5
Sandvik	1.5
Rio Tinto	1.5
Mitsui	1.5
BHP Billiton	1.5
Peugeot	1.5

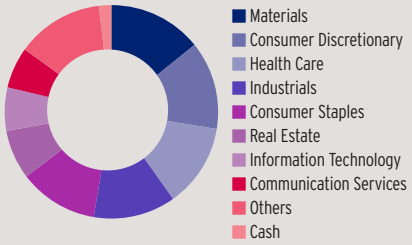
Top 10 overweight	+
Kirkland Lake Gold	1.6
Kinross Gold	1.6
Deckers Outdoor	1.6
Equity Lifestyle Properties	1.5
Gildan Activewear 'A'	1.5
Rio Tinto	1.5
Sandvik	1.5
Peugeot	1.4
Mitsui	1.4
Popular	1.4

Top 10 underweight	-
Apple	2.1
Microsoft	2.0
Amazon	1.8
Facebook 'A'	1.0
Johnson & Johnson	0.9
Alphabet 'C'	0.9
JPMorgan Chase	0.9
Alphabet 'A'	0.9
Exxon Mobil	0.8
Bank of America	0.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	27.9	61.7
Canada	15.5	3.5
Australia	12.4	2.7
Japan	7.5	8.5
Sweden	6.4	0.9
United Kingdom	6.3	5.9
Hong Kong	4.0	1.2
France	3.5	3.7
Others	14.6	12.0
Cash	1.9	0.0

Sector weightings*

in %	Fund	Index
Materials	14.2	4.6
Consumer Discretionary	13.4	10.6
Health Care	12.6	13.0
Industrials	12.5	11.1
Consumer Staples	12.0	8.4
Real Estate	7.5	3.3
Information Technology	6.6	14.9
Communication Services	6.2	8.4
Others	13.2	25.7
Cash	1.9	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 21.51 bn
Median market capitalisation	EUR 6.64 bn

3 year characteristics**

Alpha	-2.95
Beta	0.73
Correlation	0.87
Information ratio	-1.03
Sharpe ratio	0.44
Tracking error in %	4.93
Volatility in %	8.38

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

NAV and fees

Current NAV
EUR 40.27

12 month price high
EUR 44.32 (01/02/2018)

12 month price low
EUR 37.58 (27/12/2018)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.6%

Ongoing charges [3]
0.89%

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: 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.
[3]The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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