

# Invesco Global Targeted Returns Fund

## E-Acc Shares

31 July 2017

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### Summary of fund objective

The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Dave Jubb, David Millar, Richard Batty Henley on Thames  
Managed fund since December 2013

#### Share class launch

18 December 2013

#### Original fund launch

18 December 2013

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 6.73 bn

#### Ongoing charges

2.16% (31/08/2016)

#### ISIN code

LU1004133291

#### Current NAV

EUR 11.05

#### 12 month price high

EUR 11.26 (20/06/2017)

#### 12 month price low

EUR 10.74 (05/12/2016)

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

EUR 500

#### Entry charge

Up to 3.00%

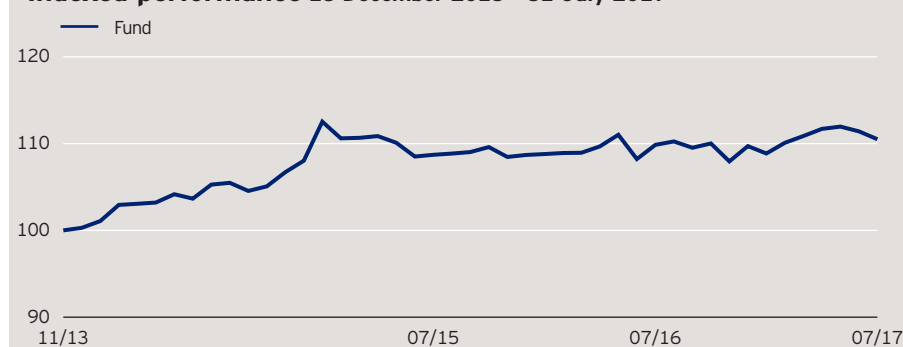
#### Annual management fee

1.9%

### Quarterly fund commentary

Riskier assets such as equities and corporate bonds continued to attract investors during the second quarter as market volatility remained surprisingly low despite continued uncertainty from geo-political events and the policy outlook. The US Federal Reserve lifted interest rates as expected in June but also indicated that it may begin to wind down its balance sheet sooner than expected, in a reversal of its quantitative easing. At the same time a number of leading central banks, including the European Central Bank, Bank of England and the Bank of Canada took a more hawkish stance, encouraged by stronger economic data. During the quarter, two new ideas were added to the fund, three were removed and there were significant changes to the implementation of five ideas. Our 'Equity - Dispersion' idea hopes to take advantage of the continued low correlation between S&P 500 constituents and the index itself and our 'Commodity - Short' idea uses total return swap indices to express a negative view against an index of energy and base metals. Closed ideas included our interest rates curve steepener ideas in both Japan and Europe. We also closed our 'Currency - Long Sterling' idea, which derived an income from selling options, this implementation looked less attractive after an appreciation in the UK pound and lower volatility.

### Indexed performance 18 December 2013 - 31 July 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 | 0.72 | -0.81   | 0.59   | 4.97    | 10.50           |

### Calendar year performance\*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|------|------|
| Fund | -    | -    | 7.71 | 0.61 | 0.94 |

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

| in % | 30.06.12 | 30.06.13 | 30.06.14 | 30.06.15 | 30.06.16 |
|------|----------|----------|----------|----------|----------|
|      | 30.06.13 | 30.06.14 | 30.06.15 | 30.06.16 | 30.06.17 |
| Fund | -        | -        | 4.68     | -0.27    | 2.95     |

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 18 December 2013, 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.invescoeurope.com](http://www.invescoeurope.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.**

The holdings date for risk purposes may be moved by one business day to the closest day that is not distorted by fund flows or trading and may therefore differ from the date used for showing performance or other fund data.

\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class.

# Invesco Global Targeted Returns Fund

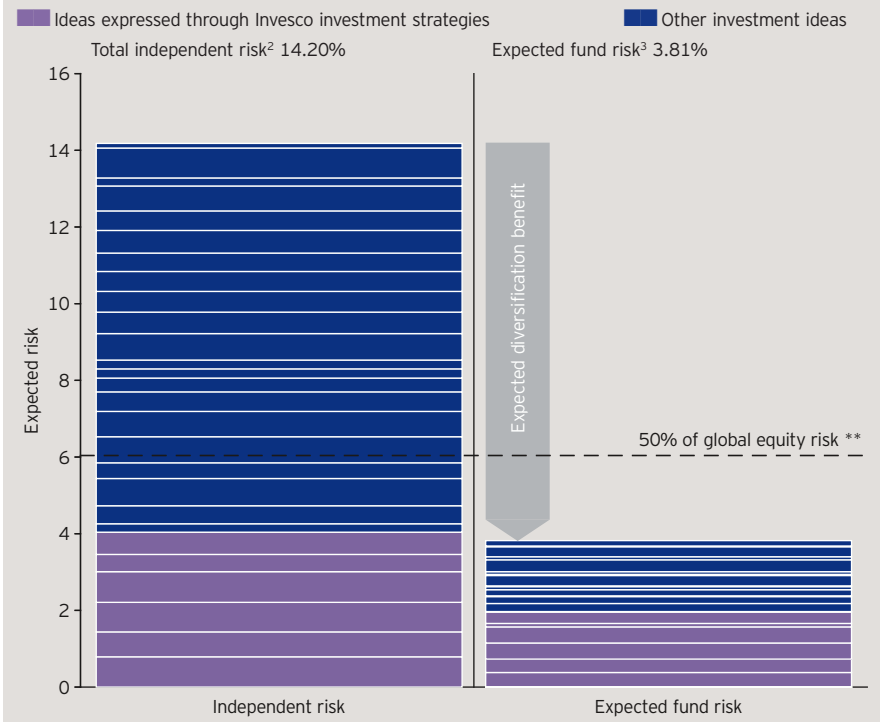
## E-Acc Shares

31 July 2017

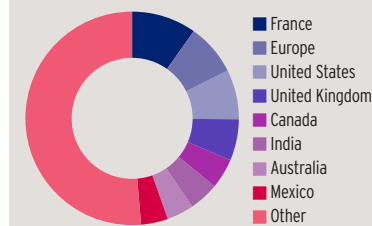
### Independent risk<sup>2</sup> per idea\*

|   |              |
|---|--------------|
| Commodity - Commodity Carry                     | 0.22         |
| Commodity - Commodity Short                     | 0.47         |
| Credit - Selective Credit                       | 0.45         |
| Credit - US High Yield                          | 0.58         |
| Currency - Chile and Mexico vs Australia and NZ | 0.71         |
| Currency - Indian Rupee vs Chinese Renminbi     | 0.41         |
| Currency - Japanese Yen vs Korean Won           | 0.68         |
| Currency - Long EM Carry                        | 0.66         |
| Currency - Russian Ruble vs Canadian Dollar     | 0.51         |
| Currency - US Dollar vs Canadian Dollar         | 0.36         |
| Currency - US Dollar vs Euro                    | 0.24         |
| Equity - Dispersion                             | 0.23         |
| Equity - European Divergence                    | 0.79         |
| Equity - Global                                 | 0.65         |
| Equity - Japan                                  | 0.69         |
| Equity - Selective Asia Exposure                | 0.77         |
| Equity - UK                                     | 0.80         |
| Equity - US Large Cap vs Small Cap              | 0.56         |
| Inflation - Short Real Yields and Inflation     | 0.54         |
| Inflation - US vs UK                            | 0.52         |
| Interest Rates - Australia vs US                | 0.48         |
| Interest Rates - Selective EM Debt              | 0.59         |
| Interest Rates - Swap Spreads                   | 0.51         |
| Interest Rates - Sweden                         | 0.65         |
| Interest Rates - Yield Compression              | 0.21         |
| Volatility - Asian Equities vs US Equities      | 0.78         |
| Cash & Residual FX <sup>4</sup>                 | 0.14         |
| <b>Total independent risk</b>                   | <b>14.20</b> |
| <b>Expected fund risk<sup>3</sup></b>           | <b>3.81</b>  |

### Expected diversification from combining ideas\*



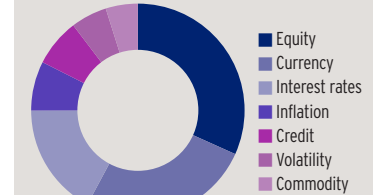
### Independent risk<sup>2</sup> breakdown by region %\*



### Independent risk<sup>2</sup> breakdown by region %\*

|                |       |
|----------------|-------|
| France         | 9.79  |
| Europe         | 7.82  |
| United States  | 7.54  |
| United Kingdom | 6.24  |
| Canada         | 4.59  |
| India          | 4.51  |
| Australia      | 4.10  |
| Mexico         | 4.07  |
| Other          | 51.34 |

### Independent risk<sup>2</sup> breakdown by asset type %\*



### Independent risk<sup>2</sup> breakdown by asset type %\*

|                |       |
|----------------|-------|
| Equity         | 31.72 |
| Currency       | 26.11 |
| Interest rates | 17.14 |
| Inflation      | 7.47  |
| Credit         | 7.21  |
| Volatility     | 5.48  |
| Commodity      | 4.87  |

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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 may invest in distressed securities which carry a significant risk of capital loss. The fund will invest in derivatives (complex instruments) which will be significantly leveraged resulting in large fluctuations in the value of the fund. The fund may hold debt instruments which are of lower credit quality and may result in large fluctuations of the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

### Important Information

<sup>1</sup>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.

<sup>2</sup>Total independent risk - the sum of the expected volatility of the individual ideas as measured by their standard deviation over the last three and a half years.

<sup>3</sup>Expected fund risk - the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

<sup>4</sup>Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

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