

Invesco Macro Allocation Strategy Fund

A-Acc Shares

30 April 2018

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with a low correlation to global equities. The Fund seeks to achieve its objective through a strategic and tactical asset allocation to three asset classes: equities, debt and commodities. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Global Markets Strategy Fund on 13.07.2017.**

Key facts



Scott E. Wolle
Atlanta
Managed fund since
September 2015

Share class launch
16 September 2015

Original fund launch
16 September 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 258.92 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INGMAAE LX

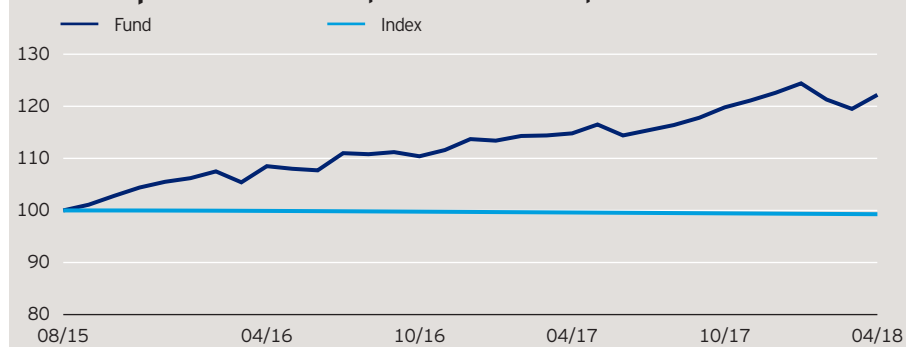
ISIN code
LU1233164364

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The two main issues driving asset class behaviour for the quarter were normalization of policy by central banks and fears of a trade war breaking out between the US and China. Earlier in the period, the dominant influence on market behaviour was the activity of central banks which stoked fears that rising interest rates would have an adverse impact on bonds, while equities enjoyed the carryover of momentum from 2017. Most commodities outside of precious and industrial metals fared well. However, volatility returned after a prolonged absence in the latter two months of the quarter, as investors reacted to a new leader of the Federal Reserve and protectionist rhetoric from the US leading to fears of a trade war. These catalysts drove equity prices lower while bond yields retreated as investors sought its perceived 'safe-haven' from the return of volatility. Therefore, despite a strong start to the year, equity exposure ultimately was the largest detractor to fund performance. Within commodities, a tactical overweight exposure to energy contributed positively to returns. In the near-term, investors will focus on whether the saber-rattling between the US and China will develop any further or will simply remain a war of words.

Indexed performance 16 September 2015 - 30 April 2018*



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	-0.33	2.26	6.45	-	22.20
Index	-0.11	-0.03	-0.33	-	-0.72

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	7.77	7.83
Index	-	-	-	-0.26	-0.33

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	-	-	-	5.81	6.45
Index	-	-	-	-0.31	-0.33

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 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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Risk allocation*			Portfolio breakdown*	
in %	Risk	Contribution		in %
Equities	4.9	52.4	Equity Japan	10.10
Fixed Income	0.6	6.8	Equity Canada	5.65
Commodities	3.8	40.7	Equity Hong Kong	4.30
NAV and fees			Equity USA Large Cap	4.11
Current NAV			Equity USA Small Cap	3.78
EUR 12.22			Equity Emerging	3.69
12 month price high			Equity UK	1.55
EUR 12.58 (26/01/2018)			Equity Euro zone	1.48
12 month price low			Bonds Australia	26.34
EUR 11.32 (07/07/2017)			Bonds Euro zone	12.03
Minimum investment ¹			Bonds Canada	6.58
EUR 1,000			Bonds UK	4.64
Entry charge			Bonds USA	-1.19
Up to 5.00%			Energy	24.50
Annual management fee			Agriculture	23.58
1.25%			Precious Metals	7.13
Ongoing charges			Industrial Metals	0.63
1.70% (31/08/2017)				

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. Changes in interest rates will result in fluctuations in the value of the fund. 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. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

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