



# Invesco Global Structured Equity Fund

## Z-AD Shares

28 February 2019

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.**

### 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

16 August 2017

#### Original fund launch <sup>1</sup>

21 November 1966

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 410.52 mn

#### Reference index

MSCI World Index Hedged USD-ND

#### Bloomberg code

INGSZAD LX

#### ISIN code

LU1642785577

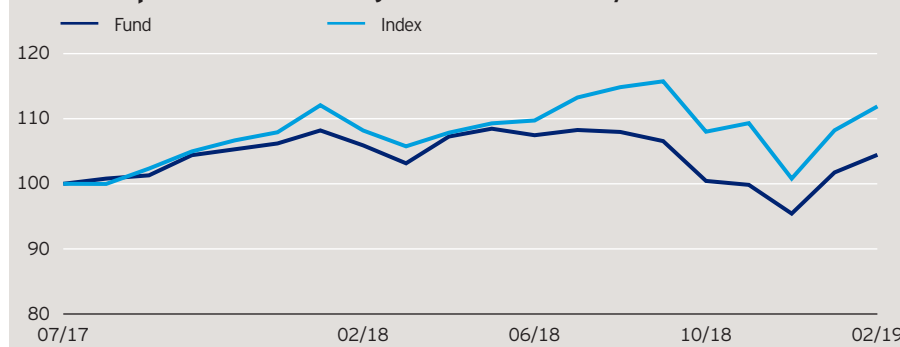
#### Settlement date

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 16 August 2017 - 28 February 2019\*



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  | 9.46  | 2.66    | -1.37  | -       | 4.45            |
| Index | 11.00 | 3.39    | 3.42   | -       | 11.89           |

### Calendar year performance\*

| in %  | 2014 | 2015 | 2016 | 2017 | 2018   |
|-------|------|------|------|------|--------|
| Fund  | -    | -    | -    | -    | -10.15 |
| Index | -    | -    | -    | -    | -6.59  |

### Standardised rolling 12 month performance\*

| in %  | 28.02.14<br>28.02.15 | 28.02.15<br>28.02.16 | 28.02.16<br>28.02.17 | 28.02.17<br>28.02.18 | 28.02.18<br>28.02.19 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund  | -                    | -                    | -                    | -                    | -1.37                |
| Index | -                    | -                    | -                    | -                    | 3.42                 |

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.

# Invesco Global Structured Equity Fund

## Z-AD Shares

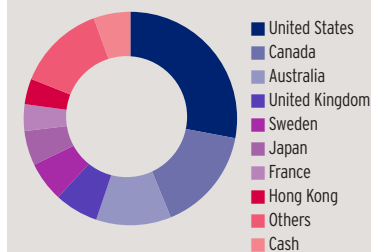
28 February 2019

### Holdings and active weights\*

(total holdings: 111)

| Top 10 holdings                 | %   | Top 10 overweight               | +   | Top 10 underweight | -   |
|---------------------------------|-----|---------------------------------|-----|--------------------|-----|
| S&P 500 E-Mini Future Mar 15 19 | 3.4 | S&P 500 E-Mini Future Mar 15 19 | 3.4 | Apple              | 2.1 |
| Kinross Gold                    | 1.6 | Kinross Gold                    | 1.5 | Microsoft          | 2.1 |
| Kirkland Lake Gold              | 1.5 | Kirkland Lake Gold              | 1.5 | Amazon             | 1.7 |
| Gildan Activewear 'A'           | 1.5 | Rio Tinto                       | 1.5 | Facebook 'A'       | 1.0 |
| Rio Tinto                       | 1.5 | Gildan Activewear 'A'           | 1.5 | Johnson & Johnson  | 0.9 |
| BHP Billiton                    | 1.4 | Deckers Outdoor                 | 1.4 | Alphabet 'C'       | 0.9 |
| Biogen                          | 1.4 | Domtar                          | 1.4 | JPMorgan Chase     | 0.9 |
| Deckers Outdoor                 | 1.4 | Lamar Advertising               | 1.4 | Alphabet 'A'       | 0.9 |
| Sandvik                         | 1.4 | Sandvik                         | 1.4 | Exxon Mobil        | 0.8 |
| Domtar                          | 1.4 | Hyatt Hotels                    | 1.4 | Nestle             | 0.7 |

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

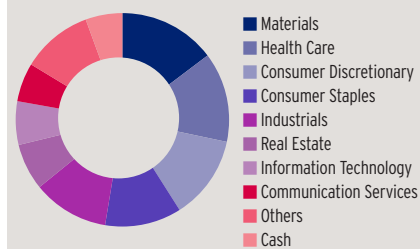


### Geographical weightings\*

| in %           | Fund | Index | in %                   | Fund | Index |
|----------------|------|-------|------------------------|------|-------|
| United States  | 28.0 | 61.8  | Materials              | 14.7 | 4.6   |
| Canada         | 15.9 | 3.5   | Health Care            | 13.6 | 12.9  |
| Australia      | 11.4 | 2.7   | Consumer Discretionary | 12.7 | 10.4  |
| United Kingdom | 6.6  | 5.9   | Consumer Staples       | 11.6 | 8.4   |
| Sweden         | 6.0  | 0.9   | Industrials            | 11.5 | 11.3  |
| Japan          | 5.2  | 8.3   | Real Estate            | 7.1  | 3.2   |
| France         | 4.0  | 3.8   | Information Technology | 6.6  | 15.4  |
| Hong Kong      | 3.9  | 1.3   | Communication Services | 5.9  | 8.2   |
| Others         | 13.4 | 12.0  | Others                 | 10.7 | 25.6  |
| Cash           | 5.6  | 0.0   | Cash                   | 5.6  | 0.0   |

### Sector weightings\*

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



### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | USD 25.69 bn |
| Median market capitalisation           | USD 7.29 bn  |

### NAV and fees

#### Current NAV

USD 10.41

#### 12 month price high

USD 10.93 (13/06/2018)

#### 12 month price low

USD 9.43 (21/12/2018)

#### Minimum investment <sup>2</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

0.5%

#### Ongoing charges <sup>3</sup>

0.78%

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%.

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

# Invesco Global Structured Equity Fund

## Z-AD Shares

28 February 2019

---

### 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

<sup>1</sup>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.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</sup>The 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.

<sup>3</sup>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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Finland, France, Greece, Italy, Luxembourg, Netherlands. Data as at 28 February 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

"Z" shares are available to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. No commissions on management fee may be paid to any distributor or financial intermediary in relation to any of the "Z" Shares. Shareholders in the "Z" Shares who subscribed prior to 12 December 2017, when different share class access applied, are not subject to the above access requirements. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeuropa.com](http://www.invescoeuropa.com).

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Additional information for Financial Intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

---

# Invesco Global Structured Equity Fund

## Z-AD Shares

28 February 2019

---

### Important Information

**Additional information for Austria:** Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

**Additional information for Belgium:** Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), situé Avenue Louise 235, 1050 Bruxelles, Belgium, [www.invesco.be](http://www.invesco.be).

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Germany:** Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

**Additional information for Greece:** Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Netherlands:** Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.