

Invesco Macro Allocation Strategy Fund

Z-Acc Shares

28 February 2019

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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 309.02 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INGMZAE LX

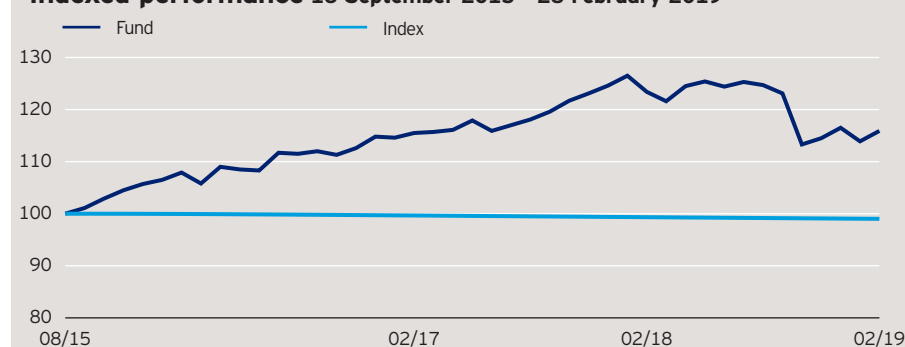
ISIN code
LU1233165411

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The final quarter of 2018 was a challenging one for assets perceived to be risky. The US Federal Reserve signalled a more aggressive stance than investors hoped for, while economic growth in China hit another low. Additionally, a slowdown in eurozone business confidence accompanied by rising geopolitical concerns surrounding Brexit, Italian politics and the ongoing trade conflict between the US and China contributed to increasing volatility. All this proved to be too much for investors who in turn avoided risky assets. On the plus side, over the quarter and as a whole, government bonds lived up to their traditional role as defensive assets. The portfolio generated a negative result for the quarter. While November and December were positive, performance was negative during the month of October. The largest detractor was the exposure to equities, while commodities were slightly negative and sovereign debt was largely positive but not enough to balance the detractor caused by equities.

Indexed performance 16 September 2015 - 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	-0.52	1.76	-6.08	7.41	15.90
Index	-0.05	-0.02	-0.32	-0.94	-0.99

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	8.61	8.54	-6.50
Index	-	-	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-	-	7.04	6.84	-6.08	-
Index	-	-	-0.29	-0.33	-0.32	-

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.

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Risk allocation*			Portfolio breakdown*	
in %	Risk	Contribution		in %
Equities	4.73	47.66	Equity Canada	13.97
Fixed Income	3.42	34.41	Equity Japan	11.81
Commodities	1.78	17.93	Equity Euro zone	7.68
NAV and fees			Equity UK	7.54
Current NAV			Equity Hong Kong	5.68
EUR 11.59			Equity Emerging	5.00
12 month price high			Equity USA Small Cap	1.22
EUR 12.70 (22/05/2018)			Equity USA Large Cap	1.17
12 month price low			Bonds Australia	36.03
EUR 11.14 (26/10/2018)			Bonds UK	25.09
Minimum investment ¹			Bonds Canada	8.32
EUR 1,000			Bonds USA	3.84
Entry charge			Bonds Euro zone	1.02
Up to 5.00%			Bonds Japan	0.01
Annual management fee			Industrial Metals	15.11
0.62%			Precious Metals	8.66
Ongoing charges ²			Agriculture	5.68
0.89%			Energy	-3.57

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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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.

²The 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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