

Invesco Global Absolute Return Fund

A-Acc Shares

30 September 2020

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Summary of fund objective

The Fund seeks to achieve an absolute return above 3-month EURIBOR over a market cycle with a low correlation to traditional financial market indices. The Fund seeks to achieve its objective through a combination of (i) a market neutral micro-economic strategy of taking long and short positions in global equities ("micro strategy") and (ii) a global macro-economic strategy of taking long and short positions in global stocks, bonds, foreign exchange and commodities ("macro strategy"). For the full objectives and investment policy please consult the current prospectus.

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since
March 2008



Thorsten Paarmann
Frankfurt am Main
Managed fund since
March 2008

Share class launch

25 March 2008

Original fund launch

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 7.42 mn

Reference Benchmark

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSA LX

ISIN code

LU0334857942

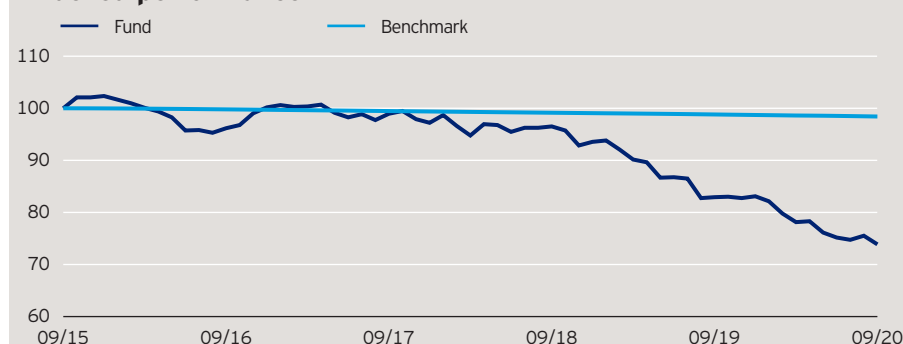
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global stocks continued to climb over the third quarter mostly lifted higher by US stocks. In terms of economic data, momentum in the recovering US labour market appears to be stalling as worries about the reintroduction of new containment measures increased. For Europe, the data points to a two-speed economy with manufacturing continuing its strong recovery, while services have stalled under pressure from lockdown measures and restrictions as coronavirus cases continue to rise. Over September, concerns over a second wave of the coronavirus, the failure of US lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened investor sentiment. The fund underperformed its benchmark over the third quarter. The fund's Market Neutral strategy performed negatively as our multi-factor stock selection model, in particular the focus on value, detracted from returns over the quarter. The Financial Futures strategy, mainly the long exposure through equity index futures, contributed positively over the quarter.

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	-11.11	-2.19	-10.92	-25.35	-26.13
Benchmark	-0.29	-0.04	-0.40	-1.05	-1.58

MStar Category: EAA Fund Alt - Multistrategy

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	1.21	-2.13	-2.96	-3.76	-11.17
Benchmark	-0.02	-0.26	-0.33	-0.32	-0.36

Standardised rolling 12 month performance*

in %	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund	-3.83	2.90	-2.46	-14.08	-10.92
Benchmark	-0.21	-0.32	-0.33	-0.33	-0.40

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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NAV and fees

Current NAV

EUR 8.48

12 month price high

EUR 9.60 (19/12/2019)

12 month price low

EUR 8.48 (24/09/2020)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges ²

1.98%

Top 10 long positions %*

(total holdings: 810)

Holding	Sector	Fund
Swedish Match	Consumer Staples	0.8
Microsoft	Information Technology	0.7
Best Buy	Consumer Discretionary	0.7
Roche	Health Care	0.7
A.P. Moller-Maersk	Industrials	0.7
Mitsui	Industrials	0.7
Ebay	Information Technology	0.7
Sartorius Stedim	Health Care	0.6
Novartis	Health Care	0.6
Mitsubishi Gas Chemical	Materials	0.6

Top 10 short positions %*

(total holdings: 810)

Holding	Sector	Fund
Telia	Telecommunications	-0.8
Sika	Materials	-0.8
Fast Retailing	Consumer Discretionary	-0.7
Daifuku	Industrials	-0.7
Rogers Communications	Telecommunications	-0.7
Nidec	Industrials	-0.6
SMC	Industrials	-0.6
Daikin	Industrials	-0.6
Walt Disney	Telecommunications	-0.6
Just Eat Takeaway	Information Technology	-0.6

Portfolio breakdown Global Macro Strategy

	in %
JPY	10.19
S&P 500	8.59
CAD	6.66
Euro Stoxx 50	5.33
US 10YR	4.21
TOPIX	3.45
FTSE 100	2.59
Euro Bund	-2.07
GBP	-2.32
USD	-8.25
10YR JGB	-24.03

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. 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. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

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 expenses for the year ending February 2020. 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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