

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 31.87 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSA LX

ISIN code

LU0334857942

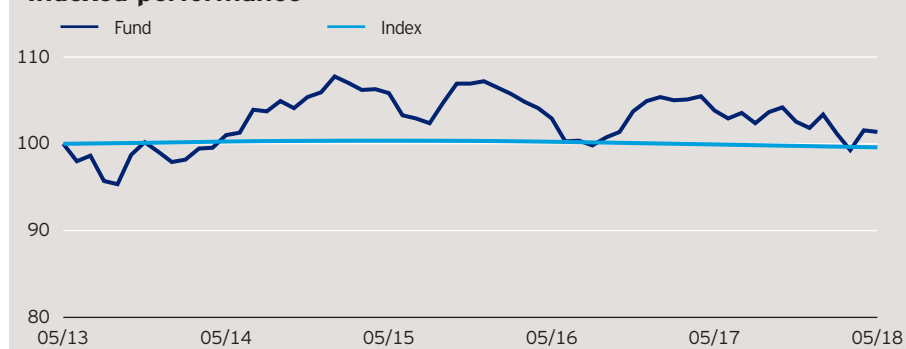
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

A technology-led rout dominated global equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the new year, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. This increase in yields was driven by investor concerns over rising inflation as recent data on wage growth in US has been ahead of market expectations, and increased government budget deficits caused by the recent tax cut package. President Trump's decision to put tariffs on China heightened concerns that a trade war could hurt global economic growth. As a result, in the US share prices of sectors that have benefited the most from strength in the global economy saw the sharpest falls. The Market Neutral Micro-Economic strategy performed negatively as our multi-factor stock selection model detracted value. The Global Macro Economic strategy also delivered negative returns over the quarter. Coming into the second quarter 2018, the fund has reduced its long positions in global equity markets and holds long positions in global government bonds.

Indexed performance*



Data points are as at month end.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.45	-0.18	-2.37	-4.22	1.37
Index	-0.14	-0.03	-0.33	-0.76	-0.41

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.88	6.91	1.21	-2.13	-2.96
Index	0.22	0.21	-0.02	-0.26	-0.33

Standardised rolling 12 month performance*

in %	31.05.13 31.05.14	31.05.14 31.05.15	31.05.15 31.05.16	31.05.16 31.05.17	31.05.17 31.05.18
Fund	1.00	4.79	-2.76	0.89	-2.37
Index	0.26	0.09	-0.12	-0.31	-0.33

Past performance is not a guide to future returns.

Invesco Global Absolute Return Fund

A-Acc Shares

31 May 2018

NAV and fees

Current NAV

EUR 11.11

12 month price high

EUR 11.52 (06/11/2017)

12 month price low

EUR 10.88 (28/03/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.64% (31/08/2017)

Top 10 long positions %*

(total holdings: 232)

Holding	Sector	Fund
Valero Energy	Energy	1.6
Lear	Consumer Discretionary	1.5
Boeing	Industrials	1.5
Wellcare Health Plans	Health Care	1.5
UPM-Kymmene	Materials	1.5
HP	Information Technology	1.5
Ibiden	Information Technology	1.5
Fiat Chrysler Auto	Consumer Discretionary	1.5
Covestro	Materials	1.4
Cisco Systems	Information Technology	1.4

Top 10 short positions %*

(total holdings: 232)

Holding	Sector	Fund
Paddy Power Betfair	Consumer Discretionary	-1.8
Mattel	Consumer Discretionary	-1.6
Stella Jones	Materials	-1.5
Sembcorp Industries	Industrials	-1.5
Alphabet	Information Technology	-1.4
Misumi Group	Industrials	-1.4
Kansai Paint	Materials	-1.4
Nidec Corporation	Industrials	-1.4
Kennedy-Wilson	Industrials	-1.4
Parsley Energy	Energy	-1.4

Portfolio breakdown Global Macro Strategy

	in %
USD	22.10
Euro Stoxx 50	5.39
S&P 500	5.12
Euro Bund	4.56
CAD	3.42
10YR JGB	3.35
FTSE 100	2.75
Nikkei 225	2.74
GBP	2.19
CHF	-0.01
JPY	-2.60
US 10YR	-15.84

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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.

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