

Invesco Global Absolute Return Fund E-Acc Shares

30 September 2020

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.

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)

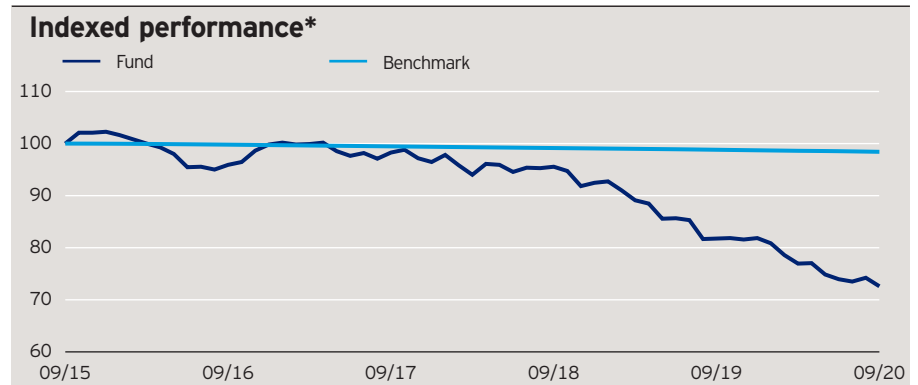
Bloomberg code
INVABSE LX

ISIN code
LU0334858247

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.



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	-11.31	-2.20	-11.21	-26.13	-27.40
Benchmark	-0.29	-0.04	-0.40	-1.05	-1.58

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	0.71	-2.40	-3.36	-4.14	-11.48
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	-4.08	2.46	-2.77	-14.43	-11.21
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.

Invesco Global Absolute Return Fund

E-Acc Shares

30 September 2020

NAV and fees

Current NAV
EUR 8.00
12 month price high
EUR 9.08 (19/12/2019)
12 month price low
EUR 8.00 (25/09/2020)
Minimum investment ¹
EUR 500
Entry charge
Up to 3.00%
Annual management fee
1.75%
Ongoing charges ²
2.23%

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 ¹	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%.

Invesco Global Absolute Return Fund

E-Acc Shares

30 September 2020

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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. It is calculated after deduction of a partial waiver of management fees. 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 Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 30 September 2020, 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.

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.invesco.eu.

© 2020 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.

Invesco Global Absolute Return Fund

E-Acc Shares

30 September 2020

Important Information

Additional information for Finland: Issued in Finland by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for France: Issued in France by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Greece: Issued in Greece by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Italy: Issued in Italy by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Netherlands: Issued in Netherlands by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Norway: Issued in Norway by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Portugal: Issued in Portugal by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Spain: Issued in Spain by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Additional information for Sweden: Issued in Sweden by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

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.