

Invesco Global Equity Market Neutral Fund E-Acc Shares

30 September 2020

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with very low correlation to global equities. The Fund seeks to achieve its objective via a long/short market neutral allocation to global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since
June 2015



Alexander
Tavernaro
Frankfurt am Main
Managed fund since
June 2015

Share class launch
11 May 2016

Original fund launch
17 June 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 6.43 mn

Reference Benchmark
Euribor 3 Month Index (EUR)

Bloomberg code
IGMNEAE LX

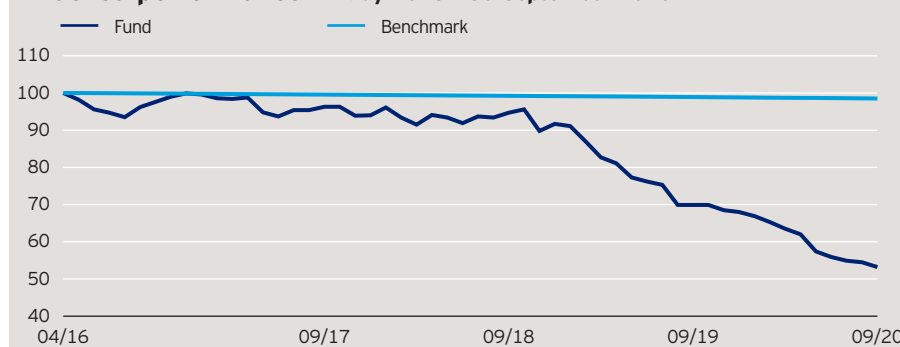
ISIN code
LU1380457223

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 concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on the factors Quality, Value and Momentum. The fund underperformed its benchmark over the third quarter. The main driver of negative performance was the continued underperformance of the value factor, which could not be compensated for by corresponding positive performance contributions from our momentum factors. Furthermore, the fund's exposure to quality companies with strong balance sheets was not rewarded.

Indexed performance 11 May 2016 - 30 September 2020*



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	-21.76	-2.39	-23.89	-44.76	-46.80
Benchmark	-0.29	-0.04	-0.40	-1.05	-1.48

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	-	-5.91	-2.45	-25.85
Benchmark	-	-	-0.33	-0.32	-0.36

Standardised rolling 12 month performance*

in %	30.09.15 30.09.16	30.09.16 30.09.17	30.09.17 30.09.18	30.09.18 30.09.19	30.09.19 30.09.20
Fund	-	0.10	-1.66	-26.19	-23.89
Benchmark	-	-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.

*Source: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2020 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 Benchmark Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 2.20% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Largest Sector Weights*

	Fund Long %	Fund Short %	Net Exposure %
Industrials	31.02	-33.20	-2.18
Information Technology	27.05	-26.05	1.00
Health Care	24.31	-23.41	0.90
Consumer Discretionary	20.93	-21.95	-1.01
Materials	13.53	-13.65	-0.12
Consumer Staples	11.18	-9.83	1.34
Telecommunications	9.23	-10.11	-0.87
Financials	9.15	-8.90	0.25
Energy	2.74	-4.07	-1.33
Utilities	1.79	-2.65	-0.86

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United States	57.73	-56.87	0.87
Japan	34.28	-39.02	-4.74
United Kingdom	9.45	-10.13	-0.68
Sweden	6.87	-5.12	1.75
Canada	6.58	-8.16	-1.58

NAV and fees

Current NAV

EUR 5.32

12 month price high

EUR 7.05 (02/10/2019)

12 month price low

EUR 5.32 (17/09/2020)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.9%

Ongoing charges ²

2.20%

Top 10 long positions %*

Holding	Sector	Fund
Swedish Match	Consumer Staples	1.6
Best Buy	Consumer Discretionary	1.6
Microsoft	Information Technology	1.5
Roche	Health Care	1.5
Mitsui	Industrials	1.4
A.P. Moller-Maersk	Industrials	1.4
Ebay	Information Technology	1.4
Novartis	Health Care	1.3
Sartorius Stedim Biotech	Health Care	1.3
Mitsubishi Gas	Materials	1.2

Top 10 short positions %*

Holding	Sector	Fund
Sika	Materials	-1.6
Telia	Telecommunications	-1.6
SMC	Industrials	-1.5
Daifuku	Industrials	-1.5
Daikin	Industrials	-1.5
Nidec	Industrials	-1.4
Rogers Communications	Telecommunications	-1.4
Walt Disney	Telecommunications	-1.3
Just Eat Takeaway	Information Technology	-1.3
Keyence	Information Technology	-1.2

Key Characteristics of Holdings*

	Long	Short
Number of stocks	380	403
Average Dividend Yield %**	2.3	1.3
Average Cashflow Yield %**	12.9	7.0
Price / earnings ratio**	15.0	31.3
Price / book ratio**	1.5	2.4
Exposure %	150.9	-153.8

**Weighted average for the stocks to which the fund is exposed.

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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: 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.

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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