Invesco Global Targeted Returns Fund

C-AD Shares

28 February 2022

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund is actively managed.
The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. For the full objectives and investment policy please consult the current prospectus.

Key facts



Georgina Taylor, Richard Batty, Sebastian Mackay, Gwilym Satchell
Henley-on-Thames
Managed fund since December 2013

Share class launch
16 November 2016

Original fund launch
18 December 2013

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 863.06 mn

Ongoing charges [1]
1.08%

Reference Benchmark
3 Month Euribor Index + 5%

ISIN code
LU1504056299

Current NAV
EUR 8.57

12 month price high
EUR 9.18 (24/09/2021)

12 month price low
EUR 8.54 (24/02/2022)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.9%

Risk Warnings

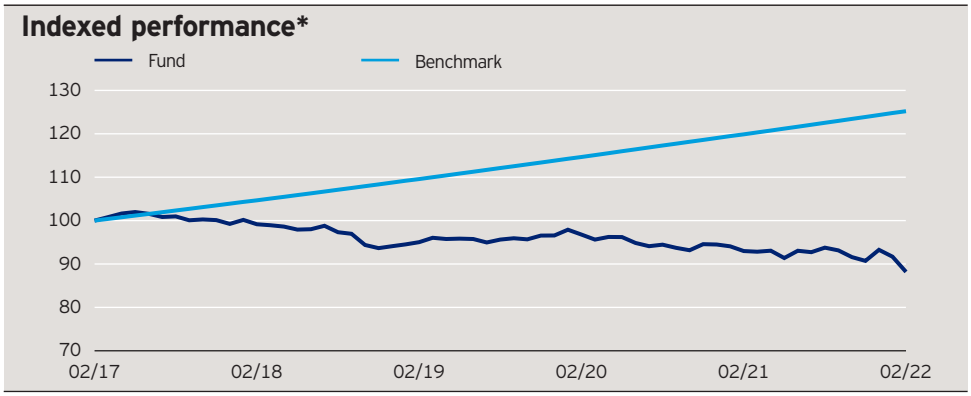
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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 distressed securities which carry a significant risk of capital loss. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. 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. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

Fund Strategy

The strategy aims to achieve a positive total return in all market conditions over a rolling three-year period. We take a conviction-led approach to sourcing good, long-term thematic investment ideas, using both traditional asset types and derivatives before applying robust risk management to blend these ideas into a truly diversified portfolio, with a clearly defined return and volatility target.

Past performance does not predict future returns. 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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-5.45	-3.82	-5.17	-7.21	-11.82
Benchmark	0.71	0.34	4.45	14.27	25.21

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	-0.23	-5.18	2.63	-2.16	-1.30
Benchmark	4.67	4.68	4.64	4.59	4.45

Standardised rolling 12 month performance*

in %	02.12 02.13	02.13 02.14	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22
Fund	-	-	-	-	-	-0.84	-4.16	1.84	-3.92	-5.17
Benchmark	-	-	-	-	-	4.67	4.68	4.64	4.55	4.45

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.
The holdings date for risk purposes may be moved by one business day to the closest day that is not distorted by fund flows or trading and may therefore differ from the date used for showing performance or other fund data.

*Source: © 2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2022 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: Bloomberg. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

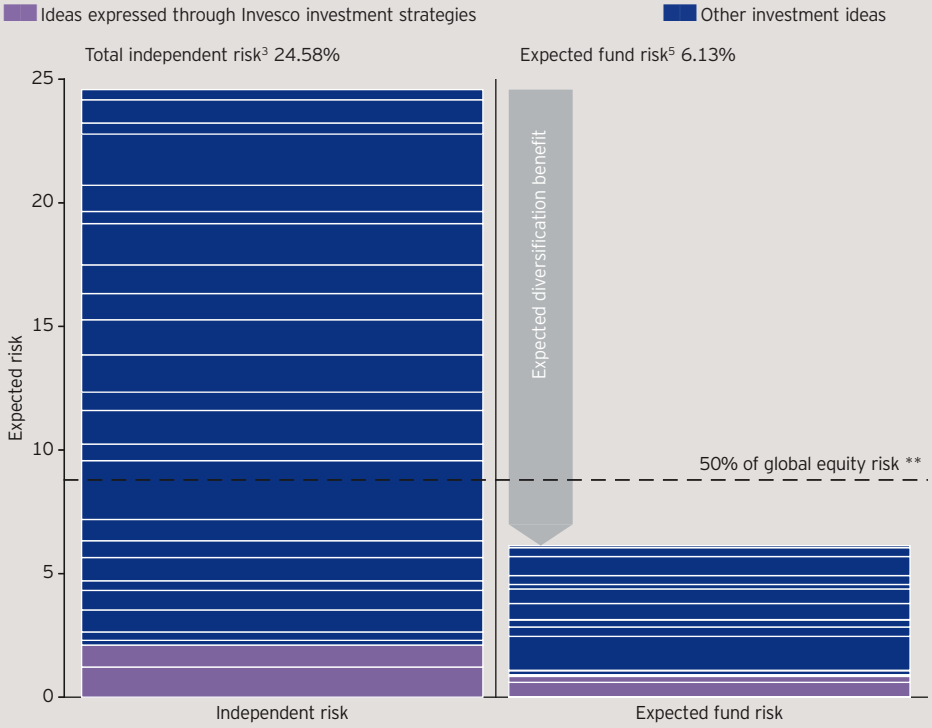
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Independent risk[3] per idea*

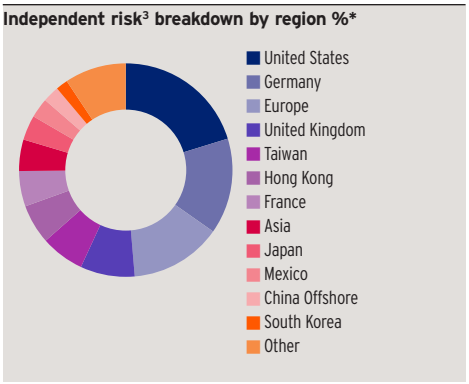
Commodity - Commodity Carry	0.19
Credit - Selective Credit	1.22
Credit - US High Yield	0.89
Credit - US Investment Grade	0.34
Currency - Japanese Yen vs US Dollar	0.89
Currency - US Dollar vs Asia	0.79
Currency - US Dollar vs Euro	0.39
Currency - US Dollar vs UK Pound	0.94
Equity - China	0.68
Equity - Diversified Alpha	0.86
Equity - Energy	2.38
Equity - Equity Optionality	0.67
Equity - European Banks vs Market	1.36
Equity - Germany vs France	0.74
Equity - Strong Balance Sheets vs Market	1.51
Equity - Taiwan Carry	1.42
Equity - UK Large vs Mid Caps	1.06
Equity - US	1.16
Inflation - Short UK	1.67
Interest Rates - Germany vs France	0.49
Interest Rates - Selective EM Debt	1.06
Interest Rates - Yield Compression	2.07
Volatility - Global FX Volatility	0.45
Volatility - US Variance	0.94
Cash & Residual FX[4]	0.41
Total independent risk	**24.58**

Expected fund risk[5]	**6.13**

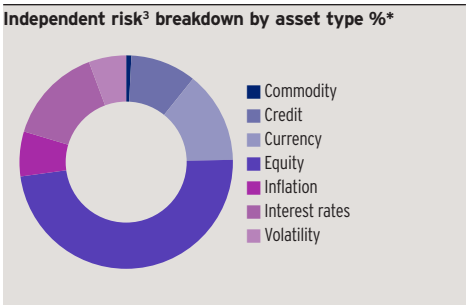
Expected diversification from combining ideas*



Independent risk[3] breakdown by region %*



Independent risk[3] breakdown by asset type %*



Independent risk[3] breakdown by region %*

United States	20.24
Germany	14.51
Europe	13.91
United Kingdom	8.24
Taiwan	6.60
Hong Kong	5.99
France	5.37
Asia	4.76
Japan	3.76
Mexico	2.99
China Offshore	2.49
South Korea	1.82
Other	9.32

Independent risk[3] breakdown by asset type %*

Commodity	0.78
Credit	9.98
Currency	13.90
Equity	48.18
Inflation	6.79
Interest rates	14.70
Volatility	5.67

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%. **Global equity risk is the expected volatility of the MSCI World index as measured by its standard deviation over the last three and a half years, 17.58%, on 28 February 2022.

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Important Information

[1]The ongoing charges figure is based on annualised expenses for the period ending August 2021. 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.
[2]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]Total independent risk – the sum of the expected volatility of the individual ideas as measured by their standard deviation over the last three and a half years.
[4]Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.
[5]Expected fund risk - the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

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