

Invesco Balanced-Risk Allocation Fund C (HKD Hgd)-Acc Shares

31 March 2020

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional financial market indices. The Fund seeks to achieve its objective via exposure to equities, debt and commodities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Scott E. Wolle
Atlanta
Managed fund since
September 2009

Share class launch
15 March 2017

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Accumulation

Fund size
EUR 2.31 bn

Reference Benchmark
60% MSCI World Index (EUR-hedged) /
40% JP Morgan GBI Global Europe
(Traded)

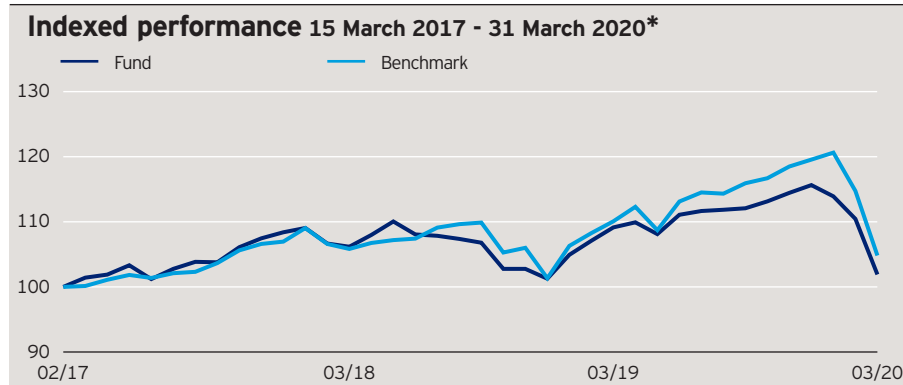
Bloomberg code
INCHKDH LX

ISIN code
LU1564318340

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The first quarter of 2020 will go down as one of the most volatile periods in market history. A health crisis caused by the global spread of the COVID-19 virus was joined by an oil price war between Saudi Arabia and Russia and a credit and liquidity crisis resulting from the sharp drop in prices for risky assets. Global equity markets witnessed one of the most rapid descents into bear market territory on record. Commodity prices fell, with energy commodities by far the worst performer. Global government bonds offered safe-haven returns but were not spared from the volatility, as the dash for liquidity resulted in a sharp sell-off during the period that eventually stabilized. The speed and depth of the carnage forced central bankers to undertake historic coordinated policy actions to try to stem damage to capital markets and thaw frozen credit markets. Exposure to commodities proved to be the largest drag on results, while exposure to equities also detracted from results, as all six markets the fund carries exposure to experienced sharp drops - albeit to differing degrees. Exposure to the government bond markets helped to offset some of the losses, as investors sought to escape the volatility in assets perceived to be 'risky'.



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	-11.87	-7.73	-6.62	0.48	1.91
Benchmark	-12.32	-8.65	-4.77	4.68	4.82

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	-	-	-6.58	14.20
Benchmark	-	-	-	-5.25	17.98

Standardised rolling 12 month performance*

in %	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18	31.03.18 31.03.19	31.03.19 31.03.20
Fund	-	-	4.68	2.80	-6.62
Benchmark	-	-	5.69	4.01	-4.77

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.

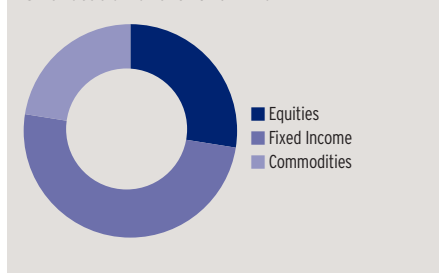
*Source: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2020 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the benchmark performance which is shown in EUR. Reference Benchmark Source: Factset.

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Risk allocation of the fund in %*



NAV and fees

Current NAV

HKD 101.91

12 month price high

HKD 117.07 (17/01/2020)

12 month price low

HKD 92.40 (19/03/2020)

Minimum investment ¹

HKD 8,000,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.02%

Risk allocation*

in %	Risk	Contribution
Equities	2.42	27.51
Fixed Income	4.41	50.00
Commodities	1.98	22.49

Portfolio breakdown*

	in %
Equity Japan Future	7.72
Equity USA Small Cap Future	6.06
Equity Hong Kong Future	6.01
Equity Euro Zone Future	5.81
Equity UK Future	5.52
Equity USA Large Cap Future	5.06
Bonds Australia Future	30.55
Bonds Canada Future	27.15
Bonds US Future	11.13
Bonds UK Future	10.75
Gold ETC	6.33
Copper CLN	2.75
Cotton DISCO	2.60
Soymeal DISCO	2.51
Soybeans DISCO	2.44
Unleaded Gasoline DISCO	2.41
Silver Swap	2.38
Brent Crude Oil DISCO	2.19
Sugar DISCO	1.47
Aluminum ETC	1.29
WTI Crude Oil DISCO	1.23
Gas Oil DISCO	0.77
Wheat DISCO	0.75
Heating Oil DISCO	0.72
Corn DISCO	0.69
Coffee DISCO	0.65
Soybean Oil DISCO	0.65
Live Cattle CLN	0.13
Lean Hogs DISCO	0.10
Natural Gas DISCO	0.05
Cocoa CLN	0.03

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%. The Risk allocation and Portfolio breakdown data has been calculated as at 1 March 2020.

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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. 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 a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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.

Important Information

¹The 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2019. 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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