

Invesco Global Opportunities Fund (UK)

November 2019

Covering the month of October 2019

On 7 August 2019, we updated the Prospectus to make the investment objective and policy clearer and more specific. We have also added a description of the fund's strategy and the benchmark(s) it uses. These changes are also reflected on the Key Investor Information Document and this Factsheet. Further details of the changes can be found on our website at: www.invesco.co.uk.



Fund managers: Stephen Anness (Lead), Joe Dowling (Deputy Manager) & Andrew Hall

Key facts¹

Stephen Anness (lead)

Managed fund since	January 2013
Industry experience	17 years
Based in	Henley -on- Thames

Joe Dowling (deputy manager)

Managed fund since	November 2018
Industry experience	9 years
Based in	Henley -on- Thames

Andrew Hall

Managed fund since	May 2014
Industry experience	19 years
Based in	Henley -on- Thames
Fund launch date	20 October 1997
Fund size	£211.79m
Legal status	UK authorised ICVC

Yield (Z Accumulation share class)	
Historic yield ²	1.65%
Income distribution date(s)	n/a
Accounting period ends	28 February 31 August
Available with an ISA?	Yes

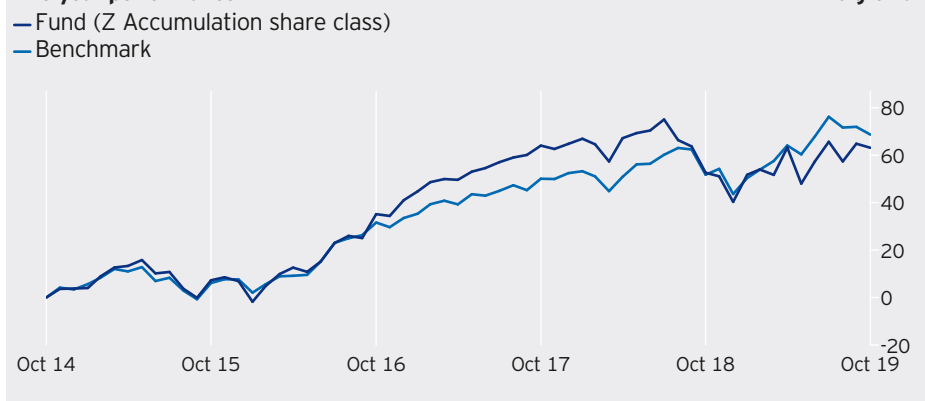
Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies globally. The Fund typically holds a concentrated portfolio of 30-40 stocks. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

The fund is entirely driven by high conviction, unconstrained stock selection, irrespective of geography, industry and benchmark. Our active approach focuses heavily on valuation and company fundamentals, seeking to identify stocks where the intrinsic value of the business is not reflected in share price. We seek what we believe to be the best investment ideas globally, building a concentrated portfolio of 35-40 stocks that has the potential to deliver attractive returns over the long term. In our view, the intensive focus on valuation is the best way to help mitigate the risk of losing money.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	6.89	20.70	63.10	10.27	199.00	11.57
Benchmark	11.16	28.16	68.67	11.01	164.80	10.22

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z Accumulation share class)	2.50	25.19	28.00	2.24	0.70	
Benchmark	-0.03	27.21	15.01	11.80	5.87	

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 October 2019 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Benchmark

Benchmark: Investment Association Global Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Top 10 holdings¹	%	Country of investment breakdown¹	%
Rolls-Royce	5.04	United States	43.28
TSMC	4.38	United Kingdom	15.19
Texas Instruments	4.03	Germany	6.97
Bayer	3.93	China	6.51
Tencent	3.71	Taiwan	4.38
Bristol-Myers Squibb	3.55	Hong Kong	2.91
Las Vegas Sands	3.28	Ireland	2.87
First Republic Bank	3.14	South Korea	2.82
Royal Dutch Shell A (EUR)	3.10	Russia	2.58
Citigroup	3.09	Brazil	2.33
Total Top 10 holdings (%)	37.24	Mexico	2.12
Total number of holdings	39	Japan	1.99
Industry breakdown¹	%	Spain	1.98
Financials	22.82	Canada	1.83
Industrials	16.92	Switzerland	1.77
Consumer Discretionary	14.80	Bermuda	1.01
Health Care	11.34	Cash	-0.53
Information Technology	11.24	Total	100
Energy	10.82		
Communication Services	6.51		
Consumer Staples	2.57		
Real Estate	2.12		
Materials	1.38		
Cash	-0.53		
Total	100		

Investment risks

- 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.
- The Fund may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- As the fund has a concentrated number of holdings, investors should be prepared to accept higher risks.
- The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

Contact information

Client services

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Important information

- ¹ All fund portfolio figures within this leaflet are as at 31 October 2019 (source: Invesco).
- ² The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.

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. 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.

For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.