



Fund Update

Invesco Global Focus Equity Fund

October 2020 (covering Q3 2020)

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Market Review

The market had a surprisingly good summer, following the surge of Q2. It is, however, a recovery from one of the deepest recessions on record and equities usually perform well as recessions are healing. This one, especially as the monetary and fiscal stimulus has been massive.

Fund Performance

| 'A Acc USD' Share Class Performance, Net ¹ | | | | |
|---|------|------------------------------|---------------------|----------|
| | Fund | Reference Index ² | Sector ³ | Quartile |
| 1 month | -2.9 | -3.2 | -2.5 | 3 |
| 3 months | 15.7 | 8.1 | 10.7 | 1 |
| 1 year | 56.6 | 10.4 | 23.0 | 1 |
| Since Inception ⁴ | 55.3 | 15.1 | 24.6 | 1 |

Net Performance figures may vary for other Share Classes. The performance data shown relates to a past period. **Past performance is not a guide to future returns.**

The five major positive equity contributors to performance in the third quarter were CrowdStrike Holdings Inc, salesforce.com inc, Alibaba Group Holdings Ltd, Facebook Inc, and ServiceNow Inc.

CrowdStrike Holdings Inc has solutions that match the network security challenges of a distributed, mobile workforce, and is growing rapidly.

salesforce.com inc is increasingly becoming a mission critical platform for companies of size to manage and measure customer interactions.

Alibaba Group Holdings Ltd, is the leading platform in China in e-commerce, digital payments, and cloud infrastructure. It has many avenues to grow.

Facebook Inc, as might be expected, is highly relevant to a socially distanced world. We expect that the future will also provide ample opportunities to expand its monetization.

ServiceNow Inc is the king of digitizing corporate workflows, which is improving performance and lowering costs.

The five major negative equity contributors to performance in the third quarter, in order of significance were Alteryx Inc, Illumina Inc, Bayer AG, Splunk Inc and HelloFresh SE.

Alteryx Inc reported results that were below the market's expectation and issued subdued guidance. We believe that this will lift next year, when they are better able to sell and demo their data analytics offerings.

Illumina Inc is the leading provider of genetic sequencing equipment in the world, which we bought in the middle of the market swoon in March. Growth has been slowed due to lab closures.

Bayer AG bought Monsanto Inc a few years ago and has not managed the acquisition well, or much of anything else. It has been a disappointment.

Splunk Inc is a provider of software that collects and analyzes machine data from websites, applications, servers, networks and mobile devices. Its share price had risen by 130% from the lows of March, and it corrected somewhat in September.

HelloFresh SE offers a subscription food service in which customers receive recipes and meal ingredients direct to the home. Its revenues should close 2020 at more than 3 times the level of 2017.

Strategy and Outlook

We remain positioned as we have been, invested in a collection of businesses with deeply embedded advantages, operating in structurally expanding ecosystems. The pandemic of 2020 has been hugely disruptive; however, it has not fundamentally changed the direction of progress in the world.

Covid-19 has accelerated structural changes to the way we live, work and relate to each other. Our portfolio, we believe, holds positions which are at the centre of more than a few of these and we continue to see ample opportunities for growth yet to come – particularly in Information Technology, Healthcare, and Communication Services.

¹Fund (A Accumulating share class - USD) and sector performance data is source: Morningstar. Fund performance is in USD, with gross income reinvested, net of ongoing charges and portfolio transaction costs. The fund performance does not reflect initial charges paid by individual investors.

²Reference benchmark is the MSCI All-Country World Index. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI All-Country World Index (Net Total Return) (the "Benchmark"). Reference benchmark source: Morningstar. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time

³Sector average performance is calculated on an equivalent basis. Sector is EAA Fund Global Large-Cap Growth Equity

⁴Performance related to period from 26 Aug 2019 to 30 Sep 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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

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