

## Monthly Report August 2024 (covering July)

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### Summary of fund objective

The Fund is actively managed. The Fund aims to provide a combination of income and capital growth over the medium-to long term. The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and global equities. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

### Investment Risks

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. Investments in debt instruments which are of lower credit quality 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 extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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.

### Fund Performance

The Invesco Global Income Fund returned 1.39% during July. This placed the fund in the first quartile of its peer group, the EAA EUR Moderate Allocation - Global, which returned 0.66%. Equities was the biggest contributor to performance, as market optimism over other central banks commencing interest rate cuts along with the ECB gained momentum. The top 3 contributors to fund performance were all equity holdings, UnitedHealth, Old Dominion Freight Line and American Tower. It was a strong month for government bond markets, as the Federal Reserve hinted at an interest rate cut in September, with the ECB expected to follow up with a further interest rate cut. Against this backdrop, duration contributed positively towards performance. Credit was a modest detractor from performance, with investment grade the biggest drag.

### Fund Positioning

The fund's bond exposure is focused on corporate bonds, typically high yield and higher yielding investment grade. The fund's largest corporate exposure is in non-financial high yield and emerging market bonds. The fund also holds subordinated financials, predominately banks, with the largest exposure in Additional Tier 1 (AT1) capital bonds. The fund has around 24% in investment grade bonds, most of which is corporate debt. High yield rated bonds constitute around 30% of the fund. The fund's largest sector exposure is to banks, foreign government and telecoms. Within the equity allocation (approx. 40%), the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders where appropriate. Modified duration was reduced modestly from 3.1 to 3.0.

### Outlook

Current market pricing suggests that interest rates have peaked and the European Central Bank has reduced its main interest rate from an all-time high. Although inflation is falling, and there are signs of weakening economic data, markets are now expecting fewer interest rates in 2024 than they were at the start of the year.

Bond market yields are attractive and the fund is taking advantage of these, in particular in the new issuance market. With some signs of slowing or weakening data, we have been improving the credit quality of the portfolio. In equities, we are increasing exposure to defensive sectors which have lagged in recent times. Previously, we have had limited exposure to these sectors due to concerns about stretched valuations but we believe they are now offering more value. They may also serve as a hedge for investors should the macro environment turn out to be worse than currently priced in.

## Fund Facts

Z-share ISIN	LU1701679026
Bloomberg	IGBIZEA LX
Domicile	Luxembourg
AuM	1.58bn EUR
Launch Date	12 Nov 2014
Reference Index**	40% MSCI World Index (EUR hedged) (Net Total Return), 10% ICE BofA Global Corporate Index (EUR hedged) (Total Return), 40% ICE BofA Global High Yield Index (EUR hedged) (Total Return) and 10% J.P. Morgan EMBI Global Diversified Composite Index (Total Return)
Fund Managers***	Stephen Anness, Alexandra Ivanova and Stuart Edwards

\*\* The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

\*\*\* Stephen Anness since Decmber 2019, Alexandra Ivanova since August 2020 and Stuart Edwards since August 2021

## Fund Characteristics

(Annualised Data)

	3Y	5Y
Gain/Loss Ratio	1.30	1.50
Sharpe Ratio	0.13	0.36
Gain/Loss Ratio	N/A	N/A
Information Ratio	N/A	N/A
Sharpe Ratio	N/A	N/A
Tracking Error	N/A	N/A

## Awards & Gradings



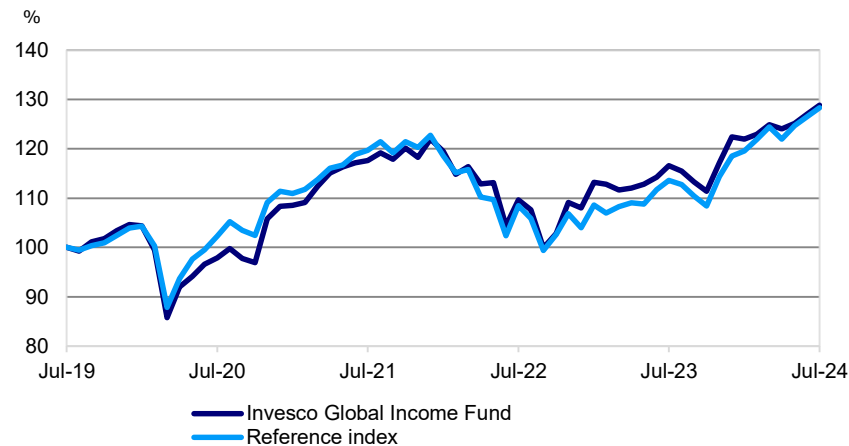
Morningstar Rating 31.07.24

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

## Performance (EUR) <sup>1, 2</sup>

### 5 Year Active Return



Cumulative	YTD	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	5.24	3.80	1.39	10.44	9.50	28.80
Reference Index	8.26	6.76	1.40	12.90	7.15	28.29
Active return	-3.02	-2.96	-0.01	-2.46	2.35	0.51

Calendar Year	2019	2020	2021	2022	2023
Fund (Z-shares)	13.84	3.52	12.60	-11.44	13.30
Reference Index	16.90	7.19	10.21	-15.27	13.92

Rolling 12 Months	31.07.14	31.07.15	31.07.16	31.07.17	31.07.18
	31.07.15	31.07.16	31.07.17	31.07.18	31.07.19
Fund (Z-shares)	-	0.83	8.68	2.99	2.02
Reference Index	6.99	2.94	9.14	4.09	5.25
Peer Group	-	-2.20	4.21	2.08	1.73

	31.07.19	31.07.20	31.07.21	31.07.22	31.07.23
	31.07.20	31.07.21	31.07.22	31.07.23	31.07.24
Fund (Z-shares)	-2.16	20.22	-6.80	6.39	10.44
Reference Index	2.31	17.03	-9.38	4.73	12.90
Peer Group	-1.26	13.70	-6.20	0.10	8.21

Source fund/sector: Morningstar as of 31 July 2024

Source index: RIMES + Bloomberg as at 31 July 2024, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund EUR Moderate Allocation - Global

<sup>1</sup>Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

<sup>2</sup>Previous Benchmark: Mstar GIF OS EUR Moderate Allocation up to 29 February 2020.

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