

Monthly Report February 2025 (covering January)

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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 2.51% during January. This placed the fund in the first quartile of its peer group, the EAA EUR Moderate Allocation - Global, which returned 2.01%. Equities was the biggest contributor to performance. Equities had a strong start to the year as some indices surged to new highs in January underpinned by positive inflation data. However, the emergence of Chinese firm DeepSeek, seen as a potential rival to US dominance in artificial intelligence, triggered a sell-off in major technology stocks. The top 3 individual contributors were all equity holdings, Recordati, 3i Group and Canadian Pacific Railway. With government bond yields falling over the month, in particular UK gilts and US treasuries, duration was a further contributor to performance. Credit contributed positively, with positive performance from all sectors, in particular subordinated financials.

Fund Positioning

The fund currently has a 45% weight to equities (in a permitted range of 35-65%), with the balance in principally corporate bonds and to a lesser extent, government bonds. Within the equity allocation, 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. Within the fund's bond component, the fund has a roughly even mix of high yield and investment grade corporate issuers. The fund's largest corporate exposure is in non-financial high yield and emerging market bonds. The fund also holds subordinated financials, predominantly banks, with the largest exposure in Additional Tier 1 (AT1) capital bonds. Modified duration was increased from 3.0 to 3.6 over the month.

Outlook

Central Banks have continued to cut interest rates with the European Central Bank cutting rates at their last meeting and confidence that the US Federal Reserve will cut borrowing costs this year. While the ECB has hinted at continued cuts with weak growth data in the region, the Fed indicated a slower and more gradual series of interest rate cuts in 2025. Bond market yields remain relatively attractive, although credit spreads are at historically tight levels. Nonetheless the fund continues to find 'relative valuation' opportunities in both the new issue and secondary markets. In equities, the market is taking the view that the Fed can manufacture a soft-landing. We remain focused on the bottom-up stock opportunities and making sure we construct a portfolio exposed to a variety of themes and factors. This should allow the portfolio the opportunity to succeed in different market environments.

Fund Facts

Z-share ISIN	LU1701679026
Bloomberg	IGBIZEA LX
Domicile	Luxembourg
AuM	1.73bn 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 Decrmbre 2019, Alexandra Ivanova since August 2020 and Stuart Edwards since August 2021

Fund Characteristics

(Annualised Data)

	3Y	5Y
Gain/Loss Ratio	1.40	1.49
Sharpe Ratio	0.17	0.33
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



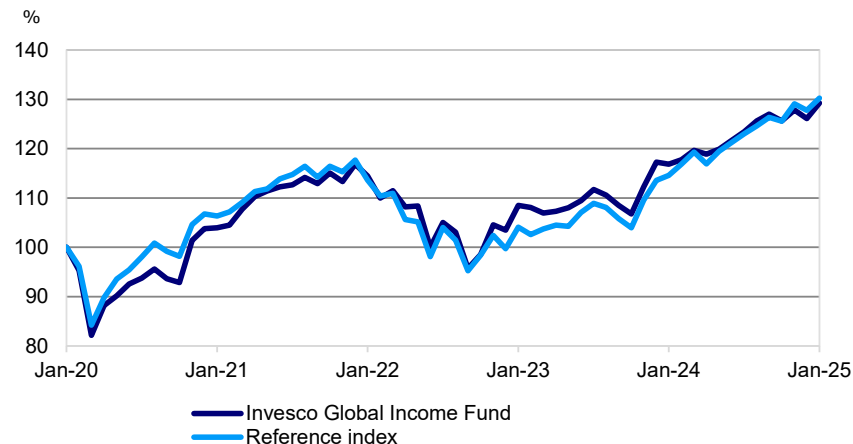
Morningstar Rating 31.01.25

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) ^{1, 2}

5 Year Active Return



Cumulative	YTD	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	-	2.51	2.51	10.59	12.90	29.23
Reference Index	-	1.93	1.93	13.66	14.61	30.24
Active return	-	0.58	0.58	-3.07	-1.71	-1.01

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	3.52	12.60	-11.44	13.30	7.52
Reference Index	7.19	10.21	-15.27	13.92	12.49

Rolling 12 Months	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
	31.01.16	31.01.17	31.01.18	31.01.19	31.01.20
Fund (Z-shares)	-1.98	9.90	9.22	-3.18	9.16
Reference Index	-2.67	14.81	9.26	-2.33	11.91
Peer Group	-3.97	6.29	5.32	-4.43	8.58

	31.01.20	31.01.21	31.01.22	31.01.23	31.01.24
	31.01.21	31.01.22	31.01.23	31.01.24	31.01.25
Fund (Z-shares)	3.97	10.10	-5.24	7.73	10.59
Reference Index	6.33	6.87	-8.40	10.08	13.66
Peer Group	2.58	5.31	-7.31	5.65	9.56

Source fund/sector: Morningstar as of 31 January 2025

Source index: RIMES + Bloomberg as at 31 January 2025, on a total return basis in EUR

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

¹Fund 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.

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

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