

Invesco Global Income Fund

Monthly Report May 2025 (covering April)

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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.

Summary of fund objective

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. For the full objectives and investment policy please consult the current prospectus. Effective 30 April 2025, Asad Bhatti became fund manager of the Invesco Global Income Fund.

Fund Performance

The Invesco Global Income Fund returned 0.22% during April. This placed the fund in the first quartile of its peer group, the EAA EUR Moderate Allocation - Global, which returned -1.30%. Supported by the prospect of interest rates falling further, duration was the main driver of performance, in particular from Europe. Despite the volatility seen in equity markets around 'Liberation Day', equities contributed positively with stock selection a key driver. The top 3 individual contributors were all equity holdings, 3i Group, Broadcom and Amentum. However, with the global trading environment remaining uncertain and spreads widening, credit had a negative contribution with high yield and subordinated financials detracting the most.

Fund Positioning

The fund currently has a 42% weight to equities (in a permitted range of 35-65%), with the balance principally in corporate bonds and to a lesser extent, government bonds. In terms of asset allocation, the fund has around 24% in investment grade bonds, most of which is corporate debt. High yield rated bonds also constitute around 24% of the fund. The fund's largest corporate exposures are in non-financial high yield, emerging market bonds, and subordinated financials, with the largest exposure in Bank Additional Tier 1 (AT1) capital bonds. The fund's largest sector exposures are foreign government, banks, and automobiles. 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. The equity allocation includes 3% in Asian equities. Modified duration was increased modestly from 3.6 to 3.7 over the month.

Outlook

Central Banks have continued to cut interest rates with the European Central Bank reducing rates at their last meeting. The market also expects the US Federal Reserve will cut borrowing costs later 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 in this uncertain environment. Although credit spreads were trading at historically tight levels, we do anticipate spreads widening from these levels. Nonetheless the fund continues to find 'relative valuation' opportunities in both the new issue and secondary markets and rotating to higher rated issuers while adding selectively corporate bonds where risk-reward is attractive. In equities, the market has moved to price in a slower economic outlook. While slowing growth and economic uncertainty are the focus for market participants today, any resolution on tariffs or evidence that the US administration is to be successful in igniting the private sector would shift the emphasis. We choose not to second guess these outcomes, rather focusing our time and energy on building a diversified portfolio of high-quality businesses, trading at attractive valuations from the bottom-up. Diversification is key in this market as we can't rely on one definitive economic outcome. We will continue to work through the economic implications at an individual business level, but with the focus entirely on building a robust portfolio that can perform through different environments.

Fund Facts

| | |
|-------------------|--|
| Z-share ISIN | LU1701679026 |
| Bloomberg | IGBIZEA LX |
| Domicile | Luxembourg |
| AuM | 1.7bn 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, Stuart Edwards and Asad Bhatti

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

*** Stephen Anness since December 2019, Alexandra Ivanova since August 2020, Asad Bhatti since April 2025 and Stuart Edwards since August 2021

Fund Characteristics

(Annualised Data)

| | 3Y | 5Y |
|-------------------|------|------|
| Gain/Loss Ratio | 1.57 | 1.86 |
| Sharpe Ratio | 0.26 | 0.63 |
| 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



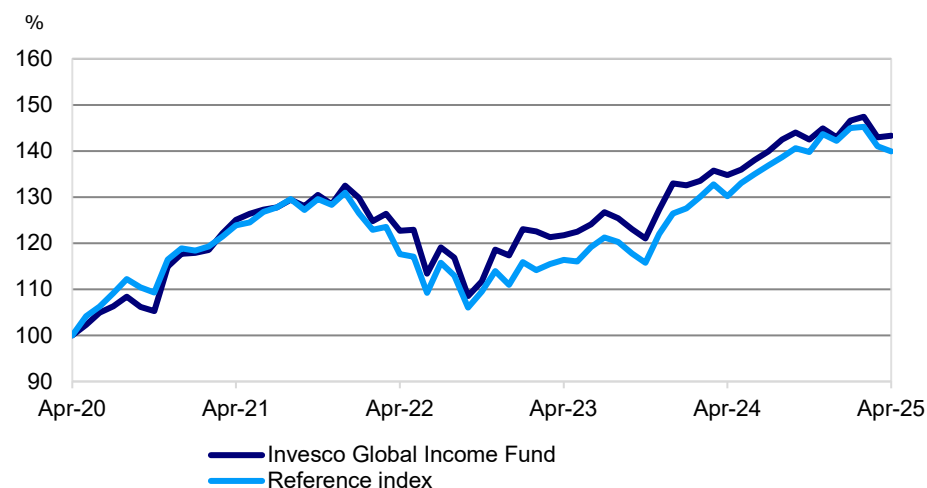
Morningstar Rating 30.04.25

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 | YTQ | YTD | 1M | 1Y | 3Y | 5Y |
|-----------------|-------|-------|-------|-------|-------|-------|
| Fund (Z-shares) | 0.00 | 0.22 | 0.22 | 6.30 | 16.80 | 43.29 |
| Reference Index | -0.83 | -1.63 | -0.80 | 7.49 | 18.98 | 39.92 |
| Active return | 0.83 | 1.85 | 1.02 | -1.19 | -2.18 | 3.37 |

| 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 | 30.04.15 | 30.04.16 | 30.04.17 | 30.04.18 | 30.04.19 |
|-------------------|----------|----------|----------|----------|----------|
| | 30.04.16 | 30.04.17 | 30.04.18 | 30.04.19 | 30.04.20 |
| Fund (Z-shares) | -1.86 | 9.31 | 4.36 | 2.31 | -7.79 |
| Reference Index | -1.78 | 12.74 | 2.99 | 5.73 | -4.72 |
| Peer Group | -5.65 | 7.15 | 0.67 | 1.59 | -4.09 |

| | 30.04.20 | 30.04.21 | 30.04.22 | 30.04.23 | 30.04.24 |
|-----------------|----------|----------|----------|----------|----------|
| | 30.04.21 | 30.04.22 | 30.04.23 | 30.04.24 | 30.04.25 |
| Fund (Z-shares) | 25.04 | -1.89 | -0.79 | 10.76 | 6.30 |
| Reference Index | 23.88 | -5.07 | -1.06 | 11.87 | 7.49 |
| Peer Group | 15.51 | -2.25 | -4.24 | 8.00 | 2.71 |

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES + Bloomberg as at 30 April 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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