

Fund manager(s)



John Delano
Fund Manager

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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. 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.

Monthly Report June 2024 (covering May)

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Summary of fund objective

The Fund is actively managed. The Fund aims to achieve long term capital growth. The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally, which the Investment Manager believes are under valued. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Fund Performance

The Invesco Global Focus Equity Fund Z-Acc (GBP) returned -1.74% in May, versus the 3.37% return of the reference benchmark MSCI AC World Growth Index (Net Total Return) in GBP (ACWI). The portfolio underperformed in May in 5 of the 11 GICs sectors. The largest sources of underperformance by sector occurred in the Information Technology, and Healthcare Sectors, though it also trailed in the Consumer Discretionary, Industrials and Financials Sectors though by lesser amounts. The portfolio outperformed the reference benchmark most significantly in the Communication Services Sector and Meta Platforms Inc and Netflix Inc were largely the reason. Both were up more than the sector and more than the market. The results in the Information Technology Sector were primarily due to a handful of software names which did not perform well post earnings, NVIDIA Corp, which rose by more than 24% and is not a current holding and Apple Inc, which is also a not a holding. The Healthcare holdings were also weak during the month. Illumina Inc, a maker of gene sequencing systems continues to struggle, and it weighed down results last month, as did several of our holdings that provide life sciences tools and services. The performance shortfalls in the Consumer Discretionary, Industrials and Financials Sectors were relatively minor in comparison to that of Technology and Healthcare.

Fund Positioning

There were no new positions introduced during the month of May and no positions were exited. Two positions, however, were added during the month. Those additions were made to Broadcom Inc and Eli Lilly & Company. Both were introduced as new positions during the month of April. Broadcom, we believe will be a beneficiary of the development of a broad array of service offering among the cloud providers. Broadcom has a customized chip business that will see growing demand as the hyperscalers seek to differentiate their offerings from one another. Eli Lilly has a blockbuster suite of treatments to spur weight loss. That business is growing by 50% a year and is already a major portion of their revenues. The only constraint Lilly has encountered as it scales this business is manufacturing capacity, which is a problem shared by Novo Nordisk A/S, which is its only competitor globally and is also held in the portfolio. The longer-term case is also an interesting one. As clinical evidence is accumulated on patient populations there are indications that there may be benefits beyond weight loss for other chronic health conditions that may be aggravated by obesity. Sells during the month were substantively to address flows and were largely program driven.

Outlook

The portfolio is well positioned for a cost of capital world. The holdings are not dependent on free or cheap money to finance themselves. We continue to believe that this will be a meaningful contributor to shaping returns across equity markets over the next several years. Our views have not shifted in recent months. We have been of the belief that markets would exhibit some back and this year between fears of slowing growth and optimism about the potential for rate cuts. That has largely been the pattern over the year thus far. Interest rate cuts, if they come this year are unlikely to be aggressive, in our view. The economy, though slowing, is not at a point one could fairly describe as slow.

Fund Facts

Z-share ISIN	LU2040206471
Bloomberg	IGBFZGA LX
Domicile	Luxembourg
AuM	92.63m GBP
Launch Date	26 Aug 2019 *
Reference Index**	MSCI AC World Growth Index (Net Total Return)

Fund Managers*** John C. Delano

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

*** John Delano since July 2022

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-7.26	N/A
Batting Average	41.67	N/A
Gain/Loss Ratio	1.14	N/A
Information Ratio	-0.74	N/A
Sharpe Ratio	-0.28	N/A
Tracking Error	9.35	N/A

Awards & Gradings



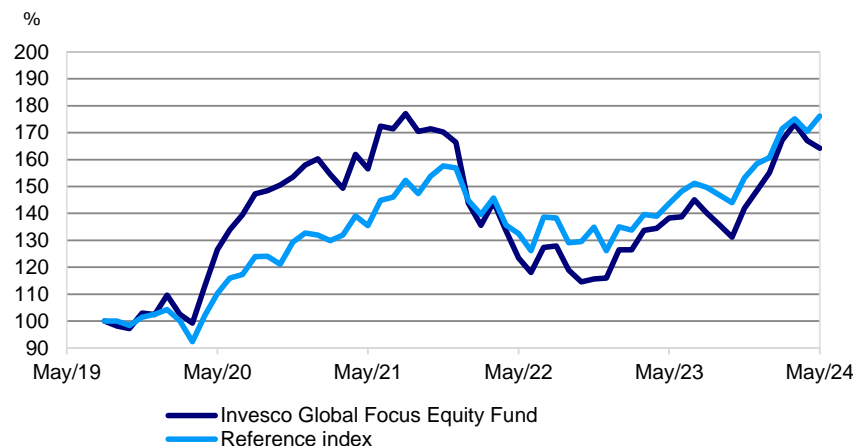
Morningstar Rating 31.05.24

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Past performance does not predict future returns.

Performance (GBP) ^{1, 2}

Since Inception Active Return



	YTD	YTQ	1M	1Y	3Y	Since Inception*
Cumulative						
Fund (Z-shares)	10.50	16.62	-1.74	18.73	4.85	64.20
Reference Index	11.12	10.50	3.37	22.62	30.10	76.21
Active return	-0.62	6.12	-5.11	-3.89	-25.25	-12.01

Calendar Year	2019	2020	2021	2022	2023
Fund (Z-shares)	-	54.30	5.32	-30.29	28.10
Reference Index	-	29.47	18.18	-19.61	25.71

Rolling 12 Months	31.05.14	31.05.15	31.05.16	31.05.17	31.05.18
	31.05.15	31.05.16	31.05.17	31.05.18	31.05.19
Fund (Z-shares)	-	-	-	-	-
Reference Index	-	-	-	-	-
Peer Group	-	-	-	-	-

	31.05.19	31.05.20	31.05.21	31.05.22	31.05.23
	31.05.20	31.05.21	31.05.22	31.05.23	31.05.24
Fund (Z-shares)	-	23.70	-21.20	12.07	18.73
Reference Index	-	22.79	-2.13	8.41	22.62
Peer Group	-	39.70	-17.27	2.82	19.67

Source fund/sector: Morningstar as of 31 May 2024

Source index: RIMES as at 31 May 2024, on a total return basis in GBP

Peer Group: Morningstar Category EAA Fund Global Large-Cap Growth Equity

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.

²A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.

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EMEA 3640437