

Monthly Report July 2024 (covering June)

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This document may also be used by financial intermediaries in the United States. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

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 1.51% during June. This placed the fund in the second quartile of its peer group, the EAA EUR Moderate Allocation - Global, which returned 1.14%. The European Central Bank reduced its main interest rate from an all-time high and favourable inflation prints from the US supported expectations that the Federal Reserve could follow suit soon. Against this backdrop, duration contributed positively towards performance. 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, Broadcom, 3i Group and Microsoft. Credit was a modest detractor from performance, with subordinated financials 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 25% 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. 39%), 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 from 3.4 to 3.1.

Outlook

Current market pricing suggests that we are at peak interest rates 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 rate cuts in 2024. 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. From an equity side, we are looking at 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	1.56bn 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, Alex 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	1.27	1.48
Sharpe Ratio	0.11	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



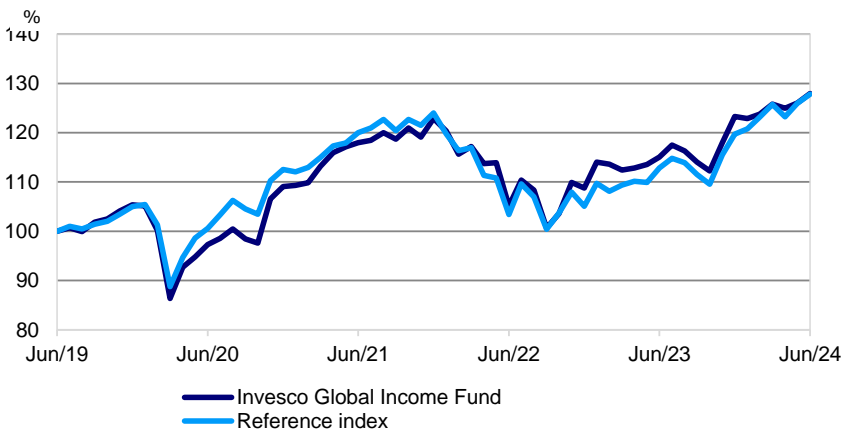
Morningstar Rating 30.06.24

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) ^{1, 2}

5 Year Active Return



Cumulative	YTD	YTQ	1M	1Y	3Y	5Y
Fund (Z-shares)	3.80	3.80	1.51	11.23	8.43	27.93
Reference Index	6.76	6.76	1.48	13.28	6.49	27.82
Active return	-2.96	-2.96	0.03	-2.05	1.94	0.11

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	30.06.14	30.06.15	30.06.16	30.06.17	30.06.18
	30.06.15	30.06.16	30.06.17	30.06.18	30.06.19
Fund (Z-shares)	-	-0.50	10.89	1.88	3.07
Reference Index	5.39	1.21	11.46	2.80	6.20
Peer Group	-	-3.41	6.50	1.01	1.59

	30.06.19	30.06.20	30.06.21	30.06.22	30.06.23
	30.06.20	30.06.21	30.06.22	30.06.23	30.06.24
Fund (Z-shares)	-2.71	21.28	-10.91	9.42	11.23
Reference Index	0.58	19.34	-13.85	9.11	13.28
Peer Group	-0.99	14.04	-9.45	2.98	8.96

Source fund/sector: Morningstar as of 30 June 2024

Source index: RIMES + Bloomberg as at 30 June 2024, 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.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Guernsey, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 30.06.2024, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invesco.com. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. Guernsey: The fund can only be promoted to Professional Clients. Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. Additional information for financial intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd..

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

EMEA 3702842