

## Fund manager(s)



**Julien Eberhardt**  
Fund Manager



**Asad Bhatti**  
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. 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.

## Monthly Report May 2025 (covering April)

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## Summary of fund objective

The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus. Name changed from Invesco Global Total Return (EUR) Bond Fund on 24 March 2025.

## Fund Performance

The Invesco Global Total Return (EUR) Bond Fund returned 1.01% in April. This placed the fund in the first quartile of its peer group, the EAA Fund Global Flexible Bond - EUR Hedged, which returned 0.19%. The Bloomberg Global Aggregate EUR Hedged Total Return Index benchmark returned 0.78%. Supported by the prospect of interest rates falling further, duration was the main driver of performance. However, with the global trading environment remaining uncertain and spreads widening, credit had a negative contribution with investment grade corporate bonds and subordinated financials detracting the most. Hedging non-euro currency also had a negative impact on returns. The biggest individual contributors were a mix of long-dated government bonds from Germany, the UK and US. The largest detractors were an inflation-linked UK gilt, Sasol and Intesa.

## Fund Positioning

The fund invests across a number of different bond markets internationally. The main markets are developed market government bonds, corporate bonds, emerging market sovereign and corporate bonds, high yield and the European regulatory financial debt capital market. Exposures to these markets evolve over time according to market conditions and valuations. Utilising the fund's flexibility to position according to market conditions and the value on offer, we have been increasing the credit quality of the fund by increasing exposure to conventional government bonds and investment grade corporate bonds. We are more cautious on high yield bonds and subordinated financials. We have modest exposure to corporate hybrids from better quality issuers. The fund also has an allocation to emerging markets; roughly half is in local currency sovereign bonds with the remainder in hard currency (issued by developed countries) sovereigns and corporates. The fund's liquidity (cash and developed market government bonds) is around 50%. We believe the fund is well positioned for a risk-off backdrop (a market environment where investors exhibit heightened caution due to economic uncertainty and geopolitical tensions). The fund's modified duration was increased 7.0 to 7.1 over the month.

## Outlook

Policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity, putting pressure on central banks to cut interest rates further than previously expected. The longer these high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature. Despite these uncertainties, we believe that it's still a good time to hold high-quality fixed income assets. On the credit side, fundamentals remain relatively healthy. Issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding some opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis.

## Fund Facts

Z-share ISIN	LU1625225237
Bloomberg	INVGTRZ LX
Domicile	Luxembourg
AuM	1.57bn EUR
Launch Date	15 Sep 2010
Reference Index**	Bloomberg Global Aggregate EUR Hedged Total Return Index

Fund Managers\*\*\* Julien Eberhardt and Asad Bhatti

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

\*\*\* Julien Eberhardt since August 2020 and Asad Bhatti since August 2021

## Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	2.22	3.48
Batting Average	63.89	70.00
Gain/Loss Ratio	1.39	1.38
Information Ratio	0.74	1.24
Sharpe Ratio	0.05	0.14
Tracking Error	3.04	2.83

## Awards & Gradings



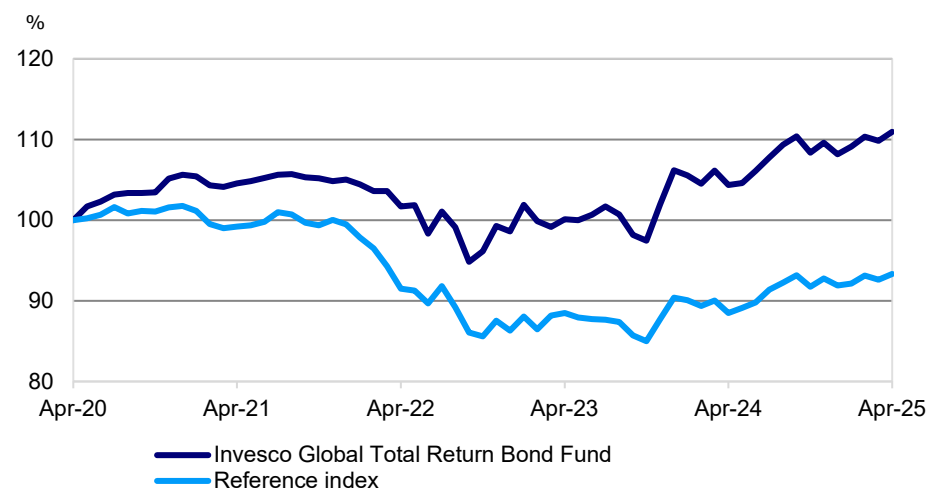
Morningstar Rating 30.04.25

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) <sup>1, 2</sup>

### 5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	1.55	2.58	1.01	6.32	9.11	10.95
Reference Index	0.80	1.58	0.78	5.51	2.01	-6.65
Active return	0.75	1.00	0.23	0.81	7.10	17.60

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	4.41	-0.54	-6.12	7.67	1.88
Reference Index	4.24	-2.23	-13.27	4.73	1.68

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)	-2.38	3.13	0.83	1.79	3.26
Reference Index	2.45	-0.04	-0.84	2.31	5.50
Peer Group	-1.72	3.99	-0.17	0.42	-2.59

	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)	4.57	-2.76	-1.56	4.25	6.32
Reference Index	-0.79	-7.77	-3.31	-0.01	5.51
Peer Group	8.56	-6.66	-3.01	3.81	5.11

Source fund/sector: Morningstar as of 30 April 2025

Source index: Bloomberg as at 30 April 2025, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund Global Flexible Bond - EUR Hedged

<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: Euribor 3 Month Index (EUR) up to 29 November 2019.

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