

## 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 May 2025 (covering April)

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## Summary of fund objective

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 undervalued. For the full objectives and investment policy please consult the current prospectus.

## Fund Performance

The Invesco Global Focus Equity Fund Z-Acc (GBP) returned -0.30% in April versus the -0.42% return of the MSCI-all-Country World Growth Index (ACWIG). The portfolio outperformed 3 of the 11 GICs sectors last month, those included Information Technology, Energy and Industrials. From a sector perspective the largest contributor to relative performance was stock selection in Information Technology. No allocation in Energy and stock selection in Industrials also contributed. Stock selection in the Consumer Discretionary sector was the largest detractor for the month. Stock selection and an overweight in Communication Services as well as stock selection in Health Care also detracted from relative performance. From a country perspective, stock selection in Switzerland, France and Sweden were the largest contributors to relative performance. The largest detractor from performance was stock selection and an overweight allocation in China. No allocation in Japan or Brazil also detracted from relative performance. Performance during the month was led by CrowdStrike, ServiceNow and Netflix. Thermo Fisher Scientific, JD.com and Meta Platforms detracted from overall performance for the month

## Fund Positioning

In April, no new positions were initiated nor exited. We added to TJX Cos Inc, Spotify Technology and Lonza Group. We trimmed Uber Technology, Amadeus IT Group and Hermes International. Portfolio activity was higher than usual during the month, as is generally the case during periods of market volatility when share prices of high-quality companies tend to get more dislocated relative to their long-term prospects. The sharply negative and indiscriminate market reaction to the US import tariffs provided us with the opportunity to add to resilient companies that should be relatively well-positioned to weather a volatile economic backdrop. The portfolio's positioning is based on a high-conviction bottom-up approach to stock selection. Consistent, long-term outperformance, we believe, can best be achieved by investing within select long-term thematic trends, or tailwinds. A growing ecosystem with some advantaged participants is a good starting point for security level research, and that is where we direct our efforts.

## Outlook

As mentioned last month, we have found in periods of volatility such as the one that began in April, and that we expect to continue, that we have been paid to stay the course with our strategy. This includes owning quality companies with good balance sheets, attractive unit economics, and which generate ample cash. These companies have the flexibility to allocate capital through volatility, buying up smaller companies and often emerging stronger in the end. In the portfolio, we continue to have very little direct exposure to the types of industries and supply chains that are most impacted by the tariffs, though we are quite cognizant of the downstream impact of macro uncertainty on decision making at companies across our investment universe. We will continue to execute our proven investment process, which we believe will create significant value for our clients over a long-term holding period.

## Fund Facts

Z-share ISIN	LU2040206471
Bloomberg	IGBFZGA LX
Domicile	Luxembourg
AuM	80.11m 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)	-2.12	-4.27
Batting Average	55.56	50.00
Gain/Loss Ratio	1.43	1.44
Information Ratio	-0.25	-0.40
Sharpe Ratio	0.27	0.34
Tracking Error	9.02	9.27

## Awards & Gradings



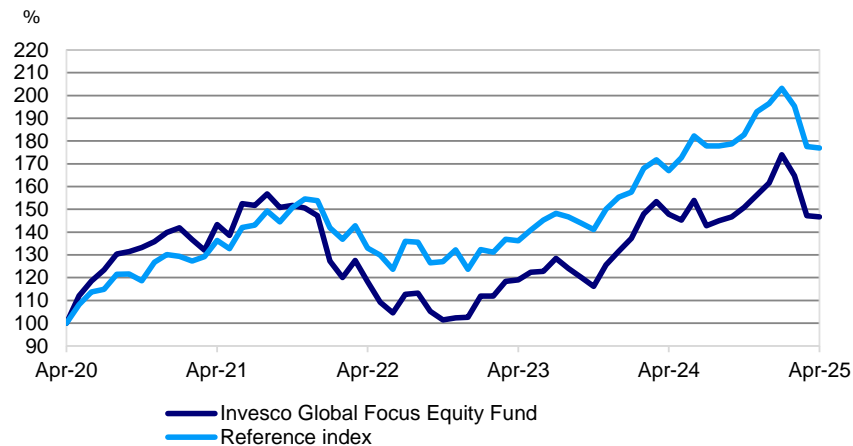
Morningstar Rating 30.04.25

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 (GBP) <sup>1, 2</sup>

### 5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	-8.93	-9.20	-0.30	-0.78	24.10	46.73
Reference Index	-9.59	-9.97	-0.42	5.90	32.98	76.89
Active return	0.66	0.77	0.12	-6.68	-8.88	-30.16

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	54.30	5.32	-30.29	28.10	22.88
Reference Index	29.47	18.18	-19.61	25.71	26.45

Rolling 12 Months	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18	30.04.18 30.04.19	30.04.19 30.04.20
Fund (Z-shares)	-	-	-	-	-
Reference Index	-	-	-	-	-
Peer Group	-	-	-	-	-

	30.04.20 30.04.21	30.04.21 30.04.22	30.04.22 30.04.23	30.04.23 30.04.24	30.04.24 30.04.25
Fund (Z-shares)	43.27	-17.48	0.67	24.24	-0.78
Reference Index	36.30	-2.41	2.35	22.68	5.90
Peer Group	-	-	-	-	-

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES as at 30 April 2025, on a total return basis in GBP

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

<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>A 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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