Invesco Balanced-Risk Allocation 12% Fund

Z-Acc Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund aims to achieve a positive total return while targeting 12% average volatility over a market cycle with a low to moderate correlation to traditional financial market indices. The Fund seeks to achieve its objective via exposure to equities, debt and commodities. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Macro Allocation Strategy Fund on 8 August 2023. The fund objective also changed.**

Key facts



Fund managed by The Global Asset Allocation Team[1]

Share class launch
16 September 2015

Original fund launch [2]
16 September 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 17.05 mn

Reference Benchmark [3]
35% MSCI World Index EUR-Hedged (Net Total Return), 35% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return) & 30% Bloomberg Germany Govt. Over 10 Year Index (Total Return)

Bloomberg code
INGMZAE LX

ISIN code
LU1233165411

Settlement date
Trade Date + 3 Days

Risk Indicator [4]

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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. 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. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

Fund Strategy

The fund manager seeks to generate consistent returns in various market environments by investing across multiple macroeconomic factors to provide investors with broad economic diversification. The strategy utilises a long-only, risk-balanced investment process with an adaptive tactical element. Through this, we aim to participate meaningfully during periods of economic strength. We also aim to mitigate downside risks during periods of market distress.

Indexed performance*

The performance track-record of this share class starts on 08 August 2023 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 08 August 2024.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

MStar Category: EAA Fund EUR Flexible Allocation - Global

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

Standardised rolling 12 month performance*

	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

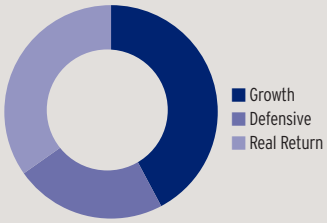
*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: Bloomberg. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Risk allocation of the fund in %*



NAV and fees

Current NAV
EUR 10.67

12 month price high
EUR 10.78 (28/12/2023)

12 month price low
EUR 9.85 (26/10/2023)

Minimum investment [5]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges [6]
1.07%

Risk allocation*

in %	Risk	Contribution
Growth	5.28	42.21
Defensive	2.88	23.02
Real Return	4.35	34.77

Portfolio breakdown*

	in %
Stocks	63.71
Japan	16.25
United States	15.77
Emerging	12.23
Europe	10.53
UK	8.93
Options	26.55
Bonds	86.64
Japan	23.12
Australia	18.57
Germany	13.46
UK	11.76
Canada	10.92
United States	8.82
Commodities	44.01
Agriculture	15.95
Energy	15.95
Industrial Metals	7.43
Precious Metals	4.70
Total	220.89

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. The Portfolio breakdown data has been calculated as at February 2024. Commodity optimal roll swaps isolate the roll yield of the commodities futures curve by taking a short position in short dated contracts and a long position in long dated contracts. Optimal roll swaps do not have beta exposure to commodities. **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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Important Information

[1]The Invesco Global Asset Allocation Team comprises CIO Scott Wolle*, Portfolio Managers Mark Ahnrud, Chris Devine, Scott Hixon, Christian Ulrich and John Burrello.*Shown in picture.
[2]The Original Fund Launch date relates to the previous fund named: Invesco Macro Allocation Strategy Fund, which was renamed to Invesco Balanced-Risk Allocation 12% Fund on 8 August 2023 and the track record restarted on that date.
[3]Previous Benchmark: 3 Month Euribor Index (EUR) up to 7 August 2023.
[4]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[5]The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[6]The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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