Invesco Global Investment Grade Corporate Bond Fund

Monthly Report May 2025 (covering April)

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Summary of fund objective

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds. For the full objectives and investment policy please consult the current prospectus.

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 certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

Fund Performance

Total returns were positive for the portfolio during April, as duration and good levels of income combined to offset the negative impact from widening credit spreads. On a relative basis, the portfolio was ahead versus the benchmark driven entirely by duration. Here, an overweight to European interest rates benefitted relative returns given European government bonds performed well as the ECB continues to cut interest rates on falling inflation, meanwhile growth concerns remain. In addition, a curve steepener (overweight shorter dated bonds and underweight longer dated bonds) in the US Treasury market also positively contributed to relative returns as the yield on the 30-year treasury note traded as high as 5% during the month, whilst shorter dated bonds performed well as recession fears increased expectations that the US Federal Reserve would have to cut interest rates further. In terms of the impact from credit positioning, a regional underweight to the US in favour of European assets was initially beneficial but with the strong recovery in US credit during the second half of the month ended roughly flat. In terms of the underweight to US issuers, an underweight to industrials and manufacturing benefited whilst we also remain very selective in terms of autos exposure which further helped on a sector basis. However in Europe, a preference for subordinated bonds weighed slightly on relative performance as the overall risk off tone resulted in the spreads widening versus their senior counterparts. Lastly, the portfolio’s allocation to high quality Middle Eastern sovereign bonds aided relative performance as these have held in very well given they have been less impacted by trade announcements. All considered, credit positioning was slightly negative versus the benchmark.

Fund Positioning

The fund is currently defensively positioned. Indeed, we were running lower levels of credit risk going into this period of weakness with spreads at the tighter end of historical ranges. That means increased liquidity in the fund (cash and government bonds) and underweight credit risk in terms of spread duration, largely driven by a rotation of subordinated bonds into senior, moving up in credit quality and a preference for more defensive sectors. In terms of duration, we favour Europe and UK as we believe the ECB and BOE have a greater ability to continue cutting interest rates as inflation falls and growth slows. It’s worth noting that with risk in the fund at lower levels, we have headroom to add risk should opportunities present themselves, which is prudent as the market seeks direction.

Outlook

Looking ahead, global growth forecasts have been cut sharply, and recession risks are rising. Growth is now expected to be below potential in the US, whilst the price shocks from tariffs will give the Fed a headache in terms of meeting their dual inflation and growth mandate. Expectations for Fed policy rates suggest a stronger easing bias than previously, with around 100bps of interest rate cuts now priced into the markets by the end of 2025. This is up from 40-50bps of cuts priced before the 2nd of April tariff announcement. UK pricing also suggests around 100bps to the end of the year, while with the ECB having cut at its latest meeting markets are expecting 2-3 further reductions. We think the duration and high quality credit spread component, combined with the good levels of income being generated, ensure the portfolio is well placed for this period.

Fund Facts

Z-share ISIN	LU1642784927
Bloomberg	IGIGCZA LX
Domicile	Luxembourg
AuM	1.28bn USD
Launch Date	01 Sep 2009
Reference Index**	Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return)
Fund Managers***	Lyndon Man, Luke Greenwood and Michael Booth

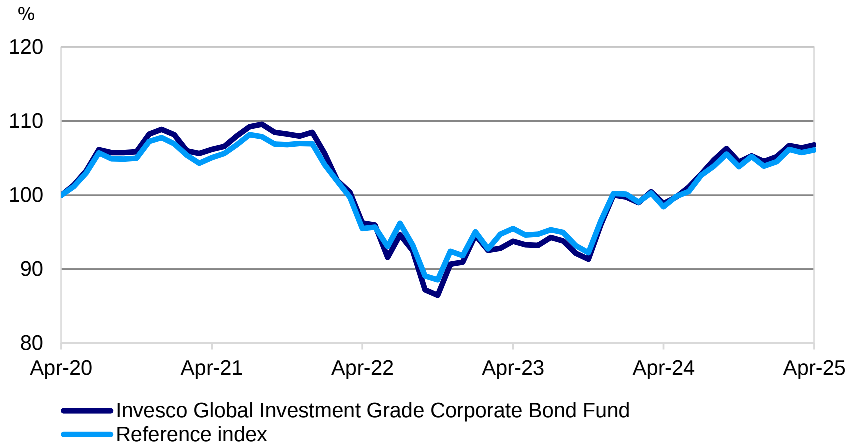
** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** Luke Greenwood and Lyndon Man since August 2013, Michael Booth since January 2024

Past performance does not predict future returns.

Performance (USD) [1]

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	1.75	2.16	0.40	8.01	10.96	6.81
Reference Index	1.76	2.13	0.36	7.83	11.12	6.12
Active return	-0.01	0.03	0.04	0.18	-0.16	0.69

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	7.85	-0.37	-16.17	9.97	4.53
Reference Index	8.26	-0.79	-14.11	9.10	3.69

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)	1.82	5.90	1.57	5.26	7.06
Reference Index	2.70	3.89	1.51	6.26	7.33
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)	6.20	-9.37	-2.57	5.44	8.01
Reference Index	5.10	-9.13	-0.01	3.06	7.83
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 USD
Peer Group: Morningstar Category EAA Fund Global Corporate Bond - USD Hedged

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-0.18	0.11
Batting Average	58.33	61.67
Gain/Loss Ratio	1.45	1.19
Information Ratio	-0.02	0.07
Sharpe Ratio	-0.14	-0.21
Tracking Error	2.18	1.92

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.

[1]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.

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