Invesco Balanced-Risk Allocation Fund

A-AD Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Malta, Jersey, Guernsey and Dubai. 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 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.

Key facts



Fund managed by The Global Asset Allocation Team[1]

Share class launch
29 April 2010

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 1.15 bn

Reference Benchmark [2]
50% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)

Bloomberg code
INBALAA LX

ISIN code
LU0482498176

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Risk Indicator [3]

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Investment risks

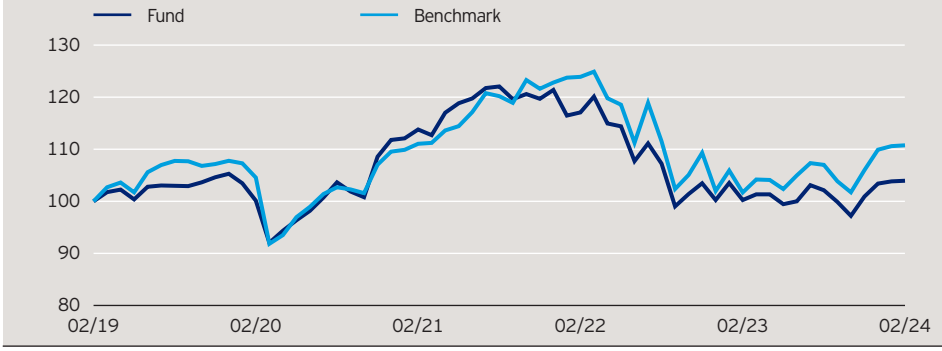
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.53	0.12	3.70	-8.65	3.95
Benchmark	0.77	0.14	8.91	-0.26	10.75

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	10.88	6.17	8.59	-17.42	3.15
Benchmark	14.68	1.64	12.11	-16.96	7.78

Standardised rolling 12 month performance*

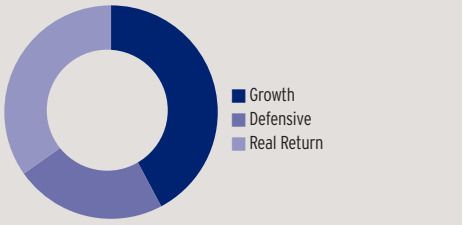
in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	6.73	-7.64	12.76	2.87	-2.14	0.12	13.65	2.88	-14.37	3.70
Benchmark	5.13	-10.66	9.08	2.12	3.87	4.55	6.21	11.58	-17.92	8.91

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: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco Balanced-Risk Allocation Fund
A-AD Shares
29 February 2024

Risk allocation of the fund in %*



NAV and fees

Current NAV
EUR 17.11

12 month price high
EUR 17.18 (27/02/2024)

12 month price low
EUR 15.97 (27/10/2023)

Minimum investment [4]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [5]
1.63%

Risk allocation*

in %	Risk	Contribution
Growth	3.52	42.21
Defensive	1.92	23.02
Real Return	2.90	34.77

Portfolio breakdown*

	in %
Equities	42.47
Japan	10.83
United States	10.51
Emerging	8.15
Europe	7.02
UK	5.95
Options	17.70
Bonds	57.76
Japan	15.41
Australia	12.38
Germany	8.97
UK	7.84
Canada	7.28
United States	5.88
Commodities	29.34
Agriculture	10.63
Energy	10.63
Industrial Metals	4.95
Precious Metals	3.13

3 year characteristics**

Alpha	-6.16
Beta	0.95
Correlation	0.85
Information ratio	-1.22
Sharpe ratio	-0.44
Tracking error in %	5.12
Volatility in %	9.67

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

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 Risk allocation and Portfolio breakdown data has been calculated as at 1 February 2024. Growth represents cap-weighted equity beta and long put options. Defensive represents government bonds and equity factor premia. Real Return represents commodities. **Morningstar.

Invesco Balanced-Risk Allocation Fund

A-AD Shares

29 February 2024

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]Previous Benchmark: 60% MSCI World Index (EUR-hedged) / 40% JP Morgan GBI Global Europe (Traded) up to 13 October 2021 and 50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return) up to 30 November 2023.
[3]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[4]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.
[5]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.

This marketing communication is exclusively for use by Professional investors in Continental Europe, Cyprus, Malta, Jersey, Guernsey and Dubai. 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 purpose of the distribution of this document, Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 29 February 2024, unless otherwise stated.

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. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Balanced-Risk Allocation Fund is subject to the provisions of the European Directive 2009/65/EC. 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.invescomanagementcompany.lu. 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. Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class.

© 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.

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. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. The offer that is the subject of this document may only be made in Jersey where it is valid in the United Kingdom. **In Guernsey the fund can only be promoted to Professional Clients. Liechtenstein:** Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein. **Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act 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. **Dubai:** Issued for Professional Clients only by 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. **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.