

Invesco Balanced-Risk Allocation 12% Fund Z-Acc Shares

30 April 2025

This marketing communication is directed at retail clients in the UK and Professional investors in Jersey and Guernsey. Investors should read the legal documents prior to investing.

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.

Key facts



Fund managed by The Global Asset Allocation Team¹

Share class launch
16 September 2015

Original fund launch²
16 September 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 32.12 mn

Reference Benchmark³
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

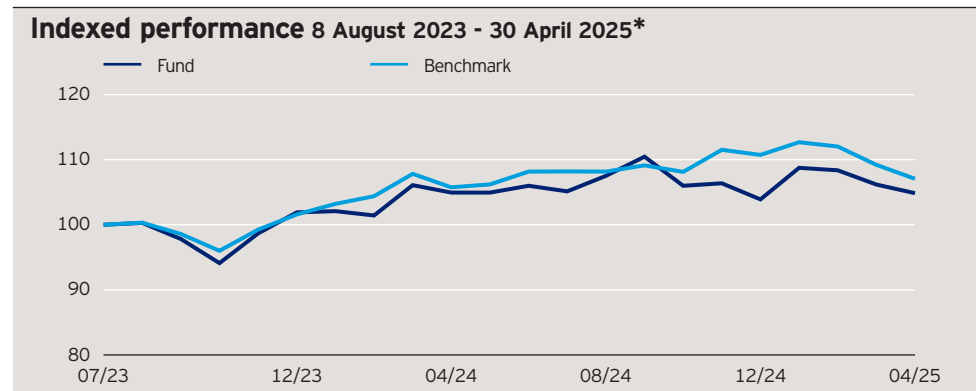
Investment risks

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. Data points are as at month end.



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	Since inception
Fund	0.91	2.20	-1.25	-0.09	-	4.85
Benchmark	-3.32	-1.38	-1.96	1.24	-	7.06

Calendar year performance*

in %	2020	2021	2022	2023	2024
Fund	-	-	-	-	1.96
Benchmark	-	-	-	-	9.00

Standardised rolling 12 month performance*

in %	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24	04.25
Fund	-	-	-	-	-	-	-	-	0.00	-0.09	
Benchmark	-	-	-	-	-	-	-	-	0.00	1.24	

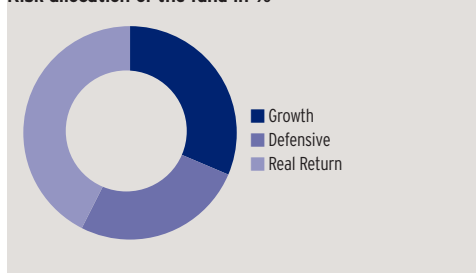
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying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

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Risk allocation of the fund in %*



Risk allocation*

in %	Risk	Contribution
Growth	3.32	31.39
Defensive	2.76	26.08
Real Return	4.50	42.54

Portfolio breakdown*

	in %
Stocks	49.74
Emerging	12.36
Japan	12.16
Europe	10.35
UK	8.80
United States	6.06
Options	26.37
Bonds	73.82
Canada	23.84
Australia	15.54
Japan	13.19
United States	13.11
Germany	4.45
UK	3.68
Commodities	48.43
Energy	15.77
Agriculture	15.25
Precious Metals	10.32
Industrial Metals	7.09
Total	198.36

NAV and fees

Current NAV

EUR 11.03

12 month price high

EUR 11.64 (02/10/2024)

12 month price low

EUR 10.28 (09/04/2025)

Minimum investment ⁴

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing costs ⁵

1.08%

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 April 2025. 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

¹The Invesco Global Asset Allocation Team comprises CIO Scott Wolle*, Portfolio Managers Chris Devine, Scott Hixon, John Burrello and Alessio de Longis.*Shown in picture.

²The 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.

³Previous Benchmark: 3 Month Euribor Index (EUR) up to 7 August 2023.

⁴The 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.

⁵The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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