

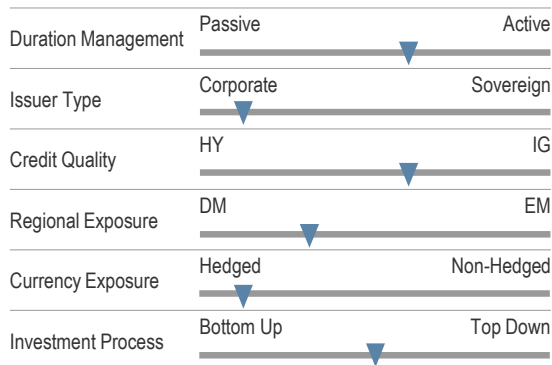
Portfolio Strategy

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 total assets in investment grade (“IG”) corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. Typical allocation in High Yield bonds is between 5-10% (rising stars).

Key Features

Asset Manager	Invesco Management S.A.
Net Assets Value	1 132 (Mn US Dollar)
Inception Date	20.05.2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes
Current Yield	4.7
Average Duration	6.3
Average Rating	BBB

Portfolio Style



Investment Rationale

The fund is a core Global IG Corporate strategy. Through a combination of active top-down macro decisions (relative value themes) and traditional security selection, we expect this fund to be able to outperform its benchmark irrespective of where we stand in the credit cycle, as they have showed in the past.

Investment Philosophy

There are three sources of added value within the strategy:

- **Beta: market direction and market timing:** the strategy generates a top-down beta component of return from looking at the global macro picture to determine asset allocation decisions. To draw conclusions, the portfolio managers are able to leverage from the output from the IST.
- **Alpha: relative value themes:** currently these investment themes seek to generate returns through regional biases, sector and capital structure preferences, currency basis, yield curve and ratings positioning versus the benchmark. Themes are designed to isolate relative value opportunities through identifying what are the key macro drivers of credit markets.
- **Alpha: security selection:** in order to express these macro view the most effectively. The PMs use the full breadth of the credit platform to discuss ideas with the analysts to determine what should be purchased.

Fund Management Team

The fund is managed since launch by two lead portfolio managers (“PMs”), Lyndon Man (16 years of investment experience) and Luke Greenwood (23 years). Both have the final say on the portfolio construction, the asset allocation across sectors and the aggregate risk management. For the macro views, the PMs are backed by the Investment Strategy Team (IST), composed of the 7 most senior investment professionals and by a large team of credit analysts for the security selection.

Strengths

- **Implementation of the investment process:** over the last few years, adding value in IG corporate credit market has been challenging in a low yielding and spread tightened environment for active managers. PMs have been able to do it by incorporating multiple sources of alpha and by leveraging the ample research resources provided by Invesco. This has been achieved with reasonable use of off-benchmark allocation.
- **Global team with a local presence:** The Fixed Income team has been actively investing in fixed income markets for more than 30 years and currently manages approximately US\$296bn of assets. Invesco has developed a strong credit culture and with 160 investment professionals, it has integrated the need of a strong research and a local presence for managing a Global Credit strategy.
- **Performance:** as mentioned the Barclays Global Aggregate Corporate Index has been tough to outperform, as evidence of this is its constant presence in the 1st or 2nd quartile in the peer group for the last 5 years. The Invesco fund is one of the very few funds to have outperformed since launch in 2015 (35bps annualized for the last 3 years). This performance has been achieved with a high beta (1.14) and with a bit more volatility than the index (4.0% vs. 3.2%). The beta exposure has been however an active managing decision and we don’t expect that to be a permanent bias.

Weaknesses

- **Inflection point:** Since launch the IG market has been very supportive. Except for the 1st quarter 2018, spread have tightened almost constantly. As we understand the macro overlay and the credit cycle anticipation is a crucial factor in the strategy we will be particularly attentive on performance in the next credit downturn.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	1.47	0.39	9.73	-16.36	-0.59	-1.88	1.42	-0.54	8.52	-22.80
Index	1.26	0.10	9.10	-14.11	-0.79	-1.30	1.61	-0.52	7.74	-19.43

*ISIN Code: LU1218206339. ISIN used for performance: LU1218206339 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Gbl Agg Corp 0901 TR Hdq USD. Data as of: 31.03.2024

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