

### Fund performance analysis (periods to 30 November 2020)

#### Net performance

Periods	Fund %	Benchmark %	Value added %
1 month	1.54	0.01	1.53
3 months	0.34	0.03	0.31
6 months	-1.20	0.05	-1.25
1 year	-0.73	0.44	-1.17
2 years p.a.	2.28	1.01	1.27
3 years p.a.	0.14	1.31	-1.17
5 years p.a.	1.78	1.56	0.22
Calendar year to date	-0.97	0.36	-1.33
Financial year to date	0.08	0.04	0.04
Since inception p.a.	1.72	1.65	0.07

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

### Underlying Luxembourg Strategy performance analysis in EUR (periods to 30 November 2020)

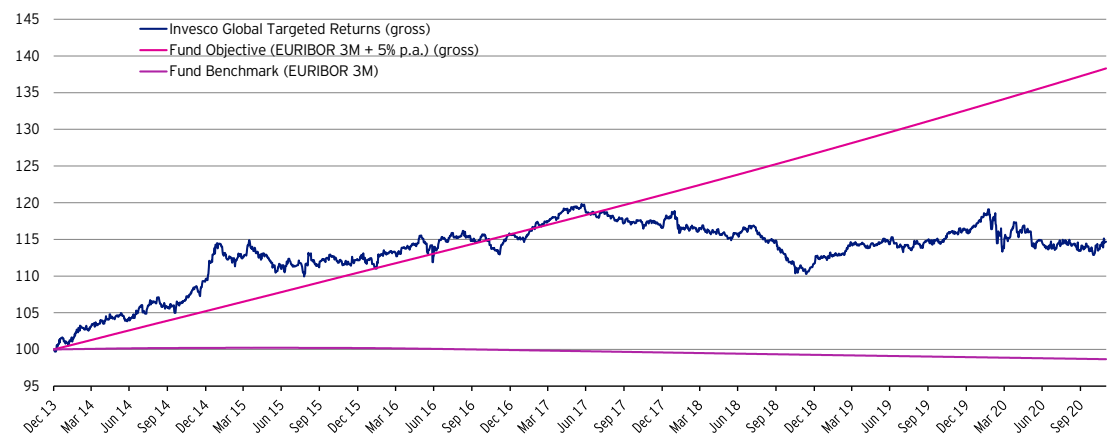
In the table below we show the performance history (gross of fees) of the underlying Invesco Global Targeted Returns Strategy.

#### Gross performance

Periods	Strategy %	Benchmark %	Value added %
1 month	1.59	-0.04	1.63
3 months	0.39	-0.13	0.52
6 months	-1.16	-0.24	-0.92
1 year	-0.98	-0.41	-0.57
2 years p.a.	1.58	-0.38	1.96
3 years p.a.	-0.81	-0.36	-0.45
5 years p.a.	0.53	-0.33	0.86
Calendar year to date	-1.10	-0.38	-0.72
Financial year to date	0.17	-0.21	0.38
Since inception p.a.	2.12	-0.21	2.33

Returns can go up and down. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

#### Cumulative performance of the GTR Strategy since inception<sup>3</sup> in EUR



#### Fund benefits

##### Capital growth

Total return objective of cash +5% p.a. (before fees) over rolling three-year periods, or equity-like returns over the long term.

##### Capital stability

Aims to deliver returns with less than half the volatility of global equities over the same rolling three-year periods.

##### Complementary investments

Invests in ideas from a variety of asset types within a single, highly diversified portfolio.

##### Value for money

Very competitive flat fee with no performance based fee.

##### Access to money

Priced daily with daily liquidity.

##### Know what you own

Clarity and certainty about what the Fund invests in.

##### Trusted investment manager

Invesco is a truly independent global asset manager listed on the New York Stock Exchange.

#### Fund ratings



1



2

### Fund Managers



**David Millar**  
Head of Multi Asset and Fund Manager

**Gwylim Satchell**  
Fund Manager

**Sebastian Mackay**  
Fund Manager

**Richard Batty**  
Fund Manager

### Fund facts at a glance

#### Asset class

Liquid alternatives, multi asset.

#### Management style

A fundamental, unconstrained, high conviction approach focused on leveraging a diversified, value-adding set of investment ideas into a single risk-managed portfolio.

#### Objective<sup>4</sup>

To achieve a positive total return in all market conditions, targeting a gross return of cash +5% p.a. with less than half the volatility of global equities over rolling three-year periods.

#### Benchmark

Bloomberg AusBond Bank Bill Index<sup>5</sup> (Australian pooled Fund) Euribor 3M (underlying Luxembourg strategy)

#### Investment team location

Henley-on-Thames, UK

#### Investor time horizon

3-5 years

#### Distribution frequency

Annually - as at 30 June

#### Inception date

28/2/15

#### Minimum investment

A\$20,000

#### MER/ICR

0.95%

#### Buy/Sell Spread

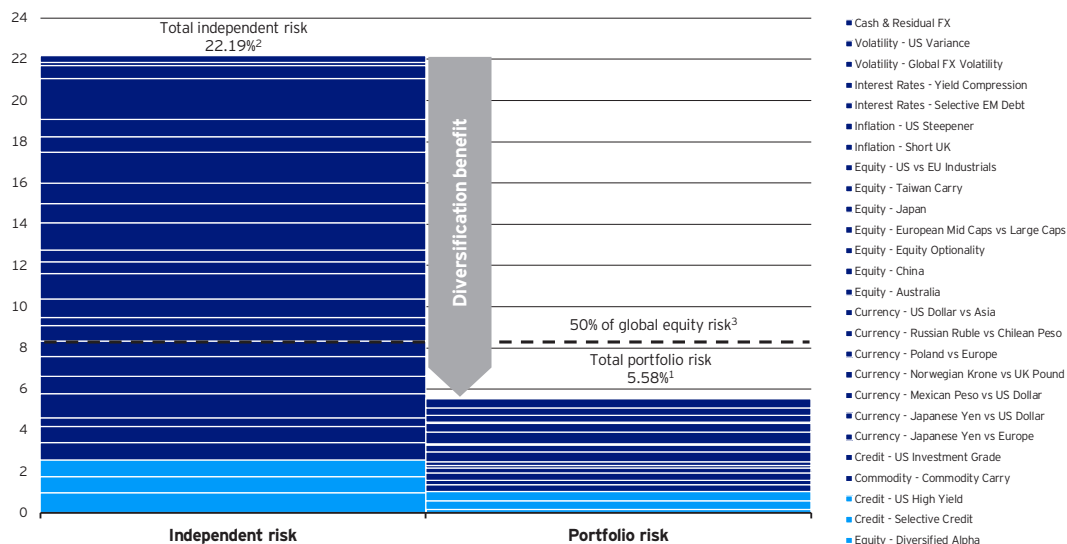
0.30%/0.30%

#### APIR code

GTU0109AU

## Fund analysis (as at 30 November 2020)

The diagram below illustrates how portfolio risk is reduced by combining a diversified array of individual investment ideas within a single, risk managed portfolio.

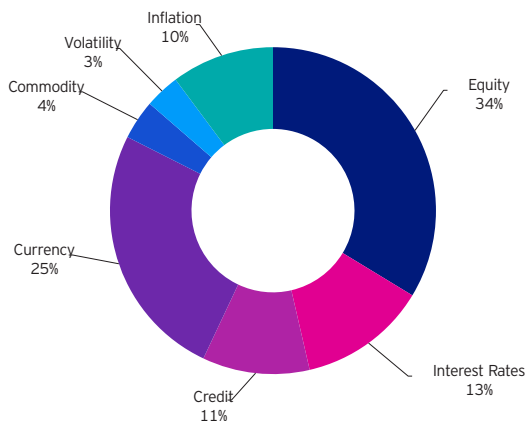


Source: Invesco as at 30 November 2020. For illustrative purposes only.

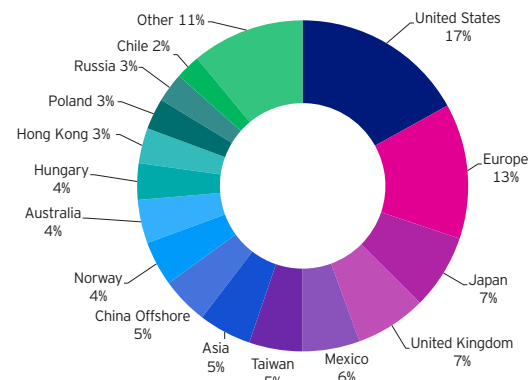
- Portfolio risk – the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.
- Independent risk – the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.
- Global equity risk – the expected volatility of the MSCIWorld index as measured by its standard deviation over the last three and a half years, 16.49% as at 30 November 2020.

## Portfolio statistics (as at 30 November 2020)

### Contribution to total independent risk by asset (%)



### Contribution to total independent risk by country (%)



### Assets under management

In the table below, Australian sourced GTR AUM represents total investment by Australian clients into all GTR funds. The Strategy AUM includes the Global Targeted Returns/Income/Select Fund and other similar GTR Funds.

	A\$M
Fund AUM:	1,022.77
Australian Sourced GTR AUM:	2,098.86
Strategy AUM:	21,510.01



## Monthly commentary

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### Market review

In November, global equities surged as favourable news related to COVID-19 vaccine development drove investor optimism. The Biden victory in the US presidential elections also appeared well received by the markets, which saw a reduced level of volatility. Investment grade and high yield credit markets also benefited from the same 'risk-on' backdrop. Government bonds, on the other hand, had a more choppy month as markets attempted to balance the more positive outlook with the implications of lock-down and a still raging pandemic. It was a rough month for the US dollar, which fell against all other G10 currencies in light of the broader 'risk-on' sentiment. In Europe, the Brexit saga continued but with the 31st December providing a final deadline for striking a trade deal, it feels an end may be in sight.

### Contributors to performance

Performance was positive for the month.

Our more 'risk-on' ideas benefited from surging equity markets. The standout equity ideas were 'Equity - Japan', 'Equity - UK' and our Asian and Australian equity ideas. Equally strong were our selective credit and US high yield ideas. On the downside, the risk on move meant our idea preferring US small caps to US large caps underperformed, as well as a number of ideas where we are short equities, for example in India and European industrials and insurers. A rallying oil price also boosted our currency idea preferring the Norwegian krone to the British pound. However, this strong move in oil meant our 'Commodity - Commodity Short' detracted.

### Summary of investment ideas

November saw us close, consolidate as well as add a number of ideas as we shifted our focus to the post-pandemic world. As part of our ongoing assessment of ideas and the make-up of the portfolio, we have reduced the complexity of a number of our ideas. In part, we felt the current investment climate provided a more comfortable backdrop for less nuanced, high-conviction ideas. Changes included consolidating some of our equity ideas which replicate the portfolios managed by other Invesco teams, into one idea, 'Equity - Diversified Alpha'. We also closed out some of our short equity ideas, which benefit from falling markets. Additionally, we paired our short view of European industrials with a long position in US industrials. We also added five new ideas, including 'Currency - Mexican Peso vs US Dollar'. Here, we can benefit from the relatively high yield of the Mexican peso and we also believe the country's economy is highly competitive in the global market place, especially with likely improving US relations.

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## Fund rating disclaimers

- <sup>1</sup> The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned January 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>
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- <sup>3</sup> The underlying, Luxembourg-based Global Targeted Returns Strategy composite commenced on 31 December 2013.
- <sup>4</sup> Invesco does not guarantee that the Fund will achieve its objective.
- <sup>5</sup> This is a target return Fund managed on a benchmark-unaware basis. The Bloomberg AusBond Bank Bill Index is used as a reference rate for performance purposes only.



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## Important Information

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