
Invesco True Balance Fund

Annual RG240 Disclosure Report

Period ending 30 June 2025

On an annual basis we provide additional information for the Invesco True Balance Fund (“the Fund”).

The Fund’s assets are almost wholly invested in the underlying fund, the Invesco Balanced-Risk Allocation Fund – Class I, a sub-fund of Invesco Funds, SICAV, that is hedged in Australian Dollars (the “Underlying Fund”) - with the remainder in cash. The investment performance in this report reflects the Class A unit class of the Fund.

Asset Allocation

The Underlying Fund invests in a range of assets as disclosed in the Product Disclosure Statement including equities and debt either directly or through the use of exchange traded and OTC derivatives, which may include future or option strategies. The Underlying Fund will also invest in commodities through holding exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

Figure 1. Total notional weights by asset class as at 30 June 2025

Asset class	Fund
International Listed Equities	38.44%
Exchange Traded Derivatives	16.35%
International Government Bonds	59.00%
Other (Commodities)	20.98%
Total notional weights by asset class	134.77%

Total portfolio asset weight greater than 100% is achieved through derivatives and other instruments that create leverage.

Figure 2, the Underlying Fund focuses on risk in two primary dimensions: marginal levels of risk and its contribution. Both risk dimensions are explicitly targeted within the portfolio construction process and have equal importance. The Underlying Fund estimates historical risk and co-movement of the assets based on historic returns and with an emphasis on recent observations. The Underlying Fund balances the risk across the three macro factors: growth, defensive and real return.

Figure 2. Risk Allocation as at 30 June 2025

Target Marginal Risk	
Growth	3.98%
Defensive	1.70%
Real Return	2.29%
Total	7.97%

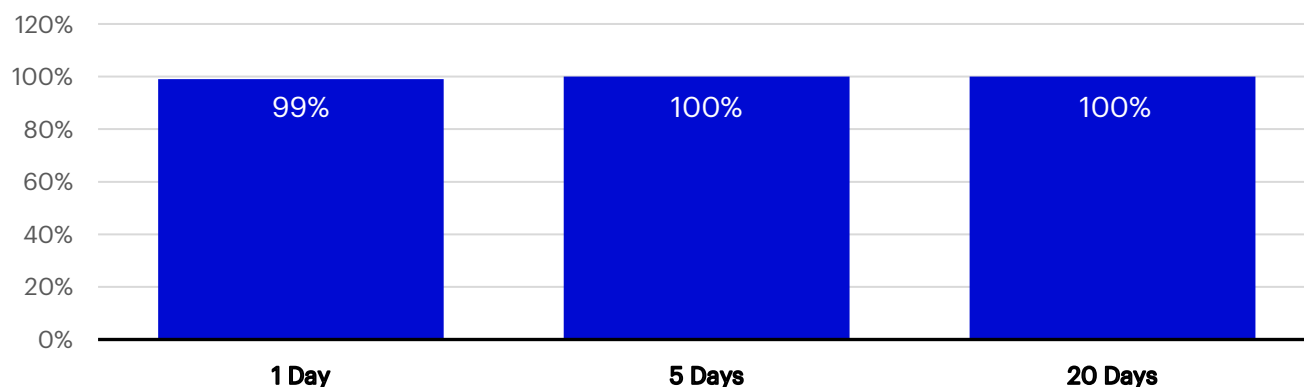
Target Risk Contribution	
Growth	49.94%
Defensive	21.33%
Real Return	28.73%
Total	100.00%

- Growth represents cap-weighted equity beta and long put options
- Defensive represents bonds and equity factor premia (TAA Defensive is bonds only)
- Real Return represents commodities.

Liquidity profile of assets

The liquidity of the Fund is predominately determined by the liquidity of the Underlying Fund. The vast majority of investments of the Underlying Fund will be liquid assets and Invesco expects such investments can be liquidated within 30 days in the ordinary course.

Liquidity estimates across time horizons in normal market conditions



Source: Invesco as at 30 June 2025. The liquidation size represents an estimate of the portion of the portfolio that can be liquidated within a given number of days, with transaction cost limits applied to simulate an orderly sale process without significantly impacting the market value of each position. The calculation is an estimate using the MSCI LiquidityMetrics model based on historically informed trading volumes and transaction costs.

Maturity profile of liabilities

In general, the Underlying Fund only incurs liabilities for derivatives that are used for investment purposes. These instruments which may have short term obligations (< 24 hours) are generally supported by liquid cash which is used as collateral against the derivative positions.

Leverage ratio

The leverage ratio of the Underlying Fund as at 30 June 2025:

Economic leverage rates	
Total	134.77%

Derivative Counterparties

The Fund has no counterparties. The Underlying Fund currently has 11 counterparties used for derivatives, these counterparties are:

Merrill Lynch International
BNP Paribas Sa
Morgan Stanley & Co International Plc
Canadian Imperial Bank of Commerce
Citigroup Global Markets Limited
Royal Bank of Canada
Goldman Sachs International
Macquarie Group
Barclays Plc
Deutsche Bank
JPM Chase

Counterparty risk for the Underlying Fund is managed by:

- Having appropriate processes for the selection and approval of counterparties and on-going monitoring of the approved counterparties;
- Having minimum standards for counterparty quality considering both internal as well as external credit analysis;
- Requiring appropriate legal documentation to be in place before entering into derivatives transactions; and
- Setting and monitoring appropriate counterparty risk limits.

Investment performance

Invesco True Balance Fund– Class A

Net Performance (Periods to 30 June 2025)

Inception date: 28 February 2015

Periods	Fund
1 year	0.94%
2 years p.a.	4.68%
3 years p.a.	5.37%
5 years p.a.	1.47%
7 years p.a.	1.18%
Since inception p.a.	1.66%

Note: 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.

Changes to key service providers

There were no changes to the Fund's key service providers over the one-year period to 30 June 2025.

Important Information

This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian Financial Services Licence number 239916, who can be contacted on freecall 1800 813 500, by email to clientservices.au@invesco.com, or by writing to GPO Box 231, Melbourne, Victoria, 3001. You can also visit our website at www.invesco.com/au

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