



Invesco Global Bond Fund

A (EUR)-AD Shares

28 February 2019

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Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund will primarily invest in debt securities. The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Edwards
Henley -on- Thames
Managed fund since
March 2010

Deputy Fund Manager

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

23 July 2014

Original fund launch

01 July 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 86.95 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

IGBAIAD LX

ISIN code

LU1075210622

Settlement date

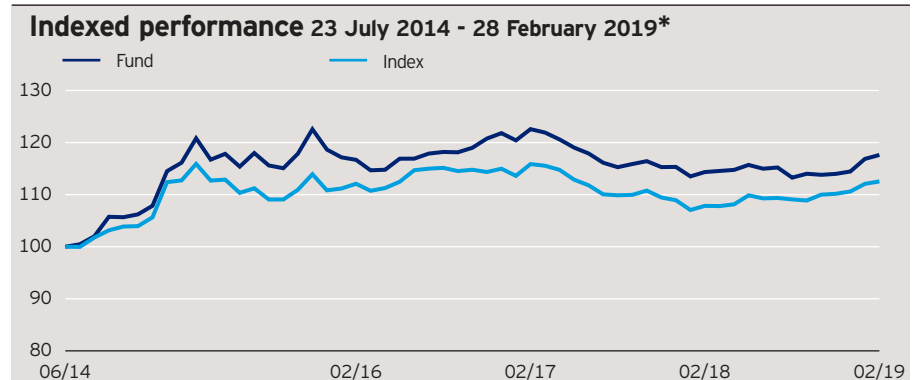
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

The last three months of 2018 saw a general deterioration in market sentiment with investors seeking out the perceived relative safety of government bonds. The factors concerning investors included trade tensions between the US and China, Brexit, the Italian budget deficit and the pace of US interest rate hikes. During the quarter, the US Federal Reserve hiked US interest rates for the ninth time in this current hiking cycle taking the upper bound of the rate to 2.50%. Despite this, falling risk appetite meant that US Treasuries rallied strongly with the 10-year yield falling from a 7 year high of 3.24% in November 2018 to 2.68% at 31 December 2018. The fund is mainly invested in government bonds (both developed and emerging markets). Positions are also held in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide a further potential source of return. The fund's modified duration (interest rate sensitivity) was 4.4 as at the 31 December 2018.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.78	0.65	2.87	0.80	17.62
Index	1.75	0.41	4.34	0.40	12.53

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	10.00	2.67	-5.32	-0.77
Index	-	4.90	3.75	-5.26	1.53

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	0.47	5.05	-6.72	2.87
Index	-	-0.57	3.37	-6.92	4.34

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

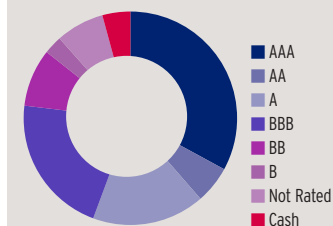
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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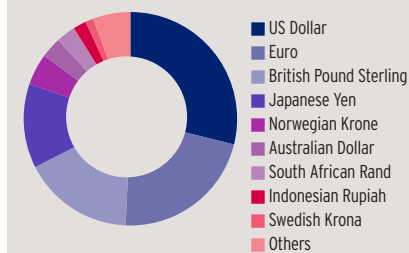
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

EUR 11.40

12 month price high

EUR 11.43 (27/02/2019)

12 month price low

EUR 10.93 (11/10/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.08%

Top 10 issuers*

(total holdings: 70)

Issuer	in %
United States	28.8
Invesco Global Emerging Markets Bond Fund (UK)	7.4
Spain	5.9
Italy	5.5
Mexico	4.4
Australia	4.3
South Africa	2.9
Portugal	2.6
Nestle	2.3
Turkey	2.3

Credit ratings*

(average rating: A)

Credit Rating	in %	Currency exposure*	in %
AAA	33.0	US Dollar	28.9
AA	5.7	Euro	21.8
A	17.1	British Pound Sterling	16.8
BBB	21.3	Japanese Yen	12.8
BB	8.8	Norwegian Krone	4.8
B	2.8	Australian Dollar	3.1
Not Rated	7.4	South African Rand	3.0
Derivative	-0.4	Indonesian Rupiah	2.0
Cash	4.2	Swedish Krona	1.2
		Others	5.7

Modified duration*

in %

Modified duration	3.8
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Yield %*

Gross Current Yield	3.09
Gross Redemption Yield	2.97

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Risk Warnings

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 distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to 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.

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