

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

27 June 2012

Original fund launch

01 July 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 86.50 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

IGBEAEH LX

ISIN code

LU0794791524

Settlement date

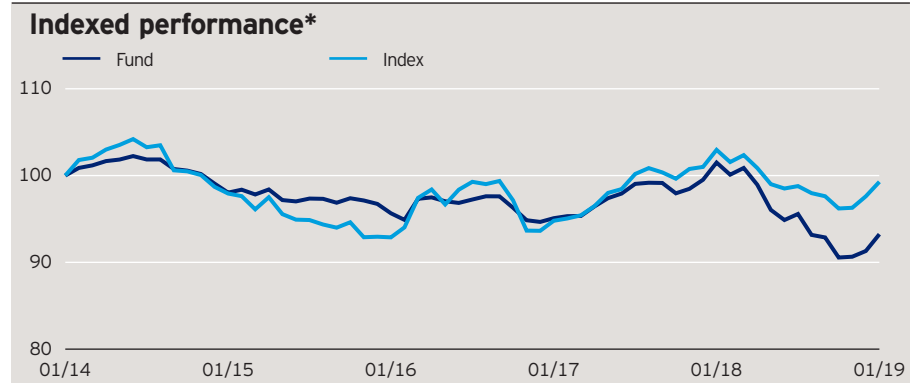
Trade Date + 3 Days

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.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.12	2.12	-8.14	-2.52	-6.76
Index	1.71	1.71	-3.57	6.90	-0.71

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-0.92	-2.37	-2.15	5.13	-8.25
Index	-1.28	-5.82	0.73	7.86	-3.34

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-1.97	-2.43	-0.59	6.74	-8.14	
Index	-2.07	-5.16	2.06	8.62	-3.57	

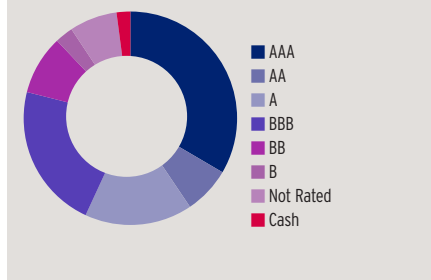
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global Bond Fund

E (EUR Hgd)-Acc Shares

31 January 2019

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 9.87

12 month price high

EUR 10.74 (02/02/2018)

12 month price low

EUR 9.54 (28/11/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

0.9%

Ongoing charges ²

1.23%

Top 10 issuers*

(total holdings: 69)

	in %
United States	29.1
Invesco Global Emerging Markets Bond Fund (UK)	7.3
Spain	5.9
Italy	5.6
Australia	4.4
Mexico	4.4
South Africa	3.1
Portugal	2.6
Nestle	2.3
Turkey	2.3

Credit ratings*

(average rating: A)

	in %
AAA	33.6
AA	7.2
A	16.4
BBB	22.2
BB	9.0
B	2.8
Not Rated	7.3
Derivative	-0.6
Cash	2.1

Modified duration*

in %

Modified duration	4.6
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Yield %*

Gross Current Yield	3.16
Gross Redemption Yield	3.10

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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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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 2017. 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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31 January 2019

Important Information

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