



Invesco Global Bond Fund

A (EUR)-AD Shares

31 October 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. For the full objectives and investment policy please consult the current prospectus.

Key facts



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



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 88.23 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

IGBAIAD LX

ISIN code

LU1075210622

Settlement date

Trade Date + 3 Days

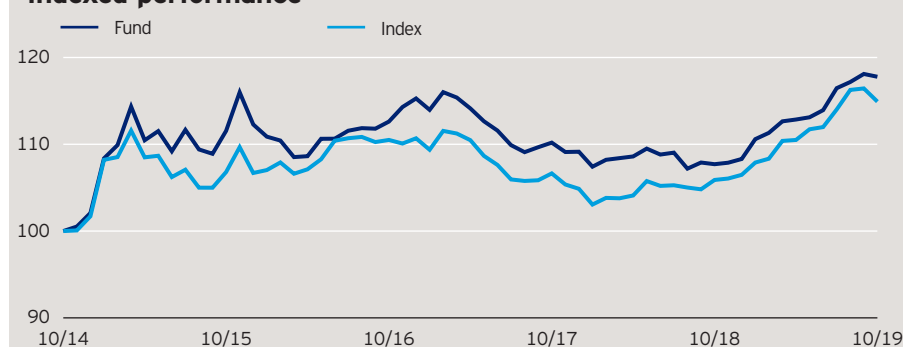
Morningstar Rating™

★★★

Quarterly fund commentary

During the third quarter of 2019 concerns about the global economy and expectations of further central bank easing helped government bond yields in many countries reach record lows. In August, for the first time, the 30-year German government bond yield fell below zero. Meanwhile, the yield of the 10-year US Treasury briefly fell below that of the 2-year US Treasury for the first time since 2007. This is seen by many as an indication of recession. The US Federal Reserve as widely expected cut US interest rates by 25 basis points. The European Central Bank (ECB) also eased policy. The measures it announced included a cut in the deposit rate and a resumption of quantitative easing. 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 30 September 2019.

Indexed performance*



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	8.75	-0.27	9.36	4.59	17.78
Index	7.92	-1.31	8.52	3.99	14.91

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 %	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18	31.10.18 31.10.19
Fund	11.55	0.96	-2.15	-2.25	9.36
Index	6.80	3.47	-3.49	-0.71	8.52

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.

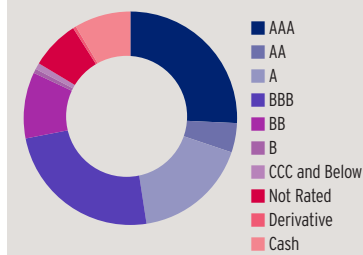
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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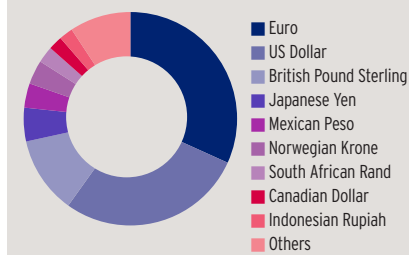
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

EUR 11.83

12 month price high

EUR 11.89 (26/09/2019)

12 month price low

EUR 10.99 (20/11/2018)

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: 86)

	in %
United States	20.2
Italy	7.9
Invesco Global Emerging Markets Bond Fund (UK)	7.7
Mexico	4.8
BP	4.0
Lloyds	3.5
Indonesia	2.5
South Africa	2.5
France	2.4
RBS	2.2

Credit ratings*

(average rating: A-)

	in %
AAA	25.7
AA	4.4
A	17.4
BBB	24.4
BB	10.0
B	0.7
CCC and Below	1.0
Not Rated	7.4
Derivative	0.5
Cash	8.5

Currency exposure*

	in %
Euro	31.8
US Dollar	28.1
British Pound Sterling	11.7
Japanese Yen	5.1
Mexican Peso	3.7
Norwegian Krone	3.6
South African Rand	2.5
Canadian Dollar	2.1
Indonesian Rupiah	2.1
Others	9.3

Modified duration*

in %

Modified duration	5.6
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Yield %*

Gross Current Yield	3.11
Gross Redemption Yield	2.44

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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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