

Invesco Global High Income Fund

A (EUR)-AD Shares

30 September 2018

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Summary of fund objective

The Fund aims to achieve a high level of income together with long term capital growth. The Fund invests primarily in high yield debt instruments of issuers worldwide, including issuers in emerging market countries. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
August 2013



Scott Roberts
Atlanta
Managed fund since
August 2013



Rashique Rahman
Atlanta
Managed fund since
March 2015



Jennifer Hartviksen
Toronto
Managed fund since
October 2017

Share class launch

08 October 2014

Original fund launch

12 January 1994

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 422.86 mn

Reference index

Bloomberg Barclays Global High Yield Index USD-Hedged

Bloomberg code

IGHAADE ID

ISIN code

IE00BMMV7817

Settlement date

Trade Date + 3 Days

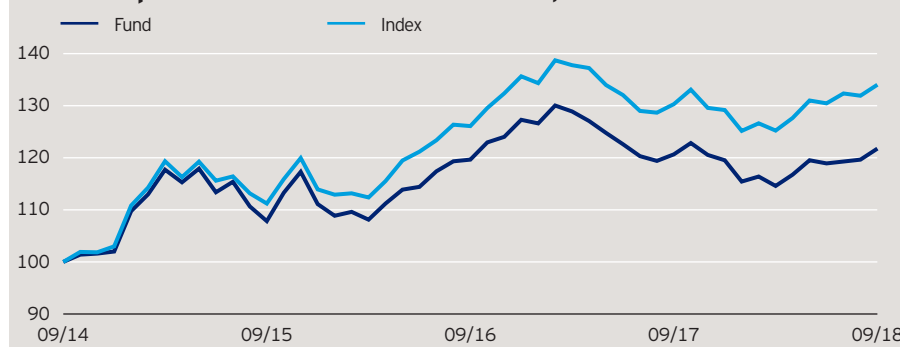
Morningstar Rating™

★★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018. For the quarter, the Bloomberg Barclays Global High Yield (USD) Hedged Index delivered negative returns. During the quarter ten year US Treasuries rates rose 20bps to end at 3.06. Credit spreads in both High Yield and Emerging Markets tightened (improved ability of corporate (and other private) borrowers to service their debt) during the quarter, more than offsetting the rise in yields, and leading to positive returns in both asset classes for the period. Emerging market's rebound lead to outperformance relative to high yield, with sovereign credit outperforming corporate credit. The strategy underperformed its benchmark in the second quarter. The strategy's underweight to emerging market sovereign bonds was a drag as EM sovereign debt posted a strong result. Partly offsetting the overweight to emerging market sovereign issuers was an overweight to emerging market corporate bonds, which also outperformed the broader market. Security selection for developed market high yield corporate issuers was a positive contributor to relative performance as was yield curve / duration positioning for the fund.

Indexed performance 8 October 2014 - 30 September 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 | 1.88 | 1.77 | 0.92 | 12.91 | 21.76 |
| Index | 3.76 | 1.60 | 2.86 | 20.51 | 34.03 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|------|-------|-------|-------|
| Fund | - | - | 8.93 | 14.57 | -6.10 |
| Index | - | - | 10.63 | 19.06 | -4.77 |

Standardised rolling 12 month performance*

| in % | 30.09.13 30.09.14 | 30.09.14 30.09.15 | 30.09.15 30.09.16 | 30.09.16 30.09.17 | 30.09.17 30.09.18 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | - | - | 10.95 | 0.85 | 0.92 |
| Index | - | - | 13.37 | 3.34 | 2.86 |

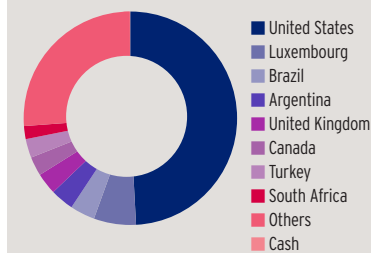
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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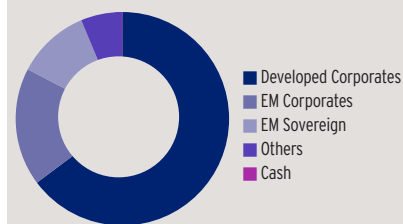
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 6.09 |
| Gross Redemption Yield | 6.26 |

NAV and fees

Current NAV

EUR 9.73

12 month price high

EUR 10.80 (07/11/2017)

12 month price low

EUR 9.40 (15/02/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.25% (30/11/2017)

Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United States | 49.2 | 64.1 |
| Luxembourg | 6.4 | 2.3 |
| Brazil | 3.8 | 4.5 |
| Argentina | 3.5 | 3.8 |
| United Kingdom | 3.3 | 1.5 |
| Canada | 2.9 | 2.2 |
| Turkey | 2.9 | 3.4 |
| South Africa | 2.0 | 1.3 |
| Others | 26.1 | 16.9 |
| Cash | 0.1 | 0.0 |

Maturity distribution*

| in % | Fund | Index |
|-------------|------|-------|
| 0-3 years | 11.3 | 14.6 |
| 3-7 years | 52.5 | 53.4 |
| 7-10 years | 20.0 | 20.8 |
| 10-15 years | 1.5 | 2.9 |
| 15+ years | 10.8 | 8.3 |
| Others | 4.1 | 0.0 |

Credit ratings*

(average rating: B+)

| in % | Fund | Index |
|---------------|------|-------|
| AAA/AA/A | 2.1 | 0.4 |
| BBB | 9.5 | 9.4 |
| BB | 42.5 | 49.7 |
| B | 35.2 | 33.9 |
| CCC and Below | 6.1 | 4.9 |
| Not Rated | 4.5 | 1.6 |
| Cash | 0.1 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------|------|-------|
| Developed Corporates | 64.8 | 66.8 |
| EM Corporates | 17.9 | 15.8 |
| EM Sovereign | 11.1 | 17.4 |
| Others | 6.2 | 0.0 |
| Cash | 0.1 | 0.0 |

Duration distribution*

(average duration: 4.0)

| in % | Fund | Index |
|---------------|------|-------|
| Under 3 years | 29.7 | 32.1 |
| 3-4 years | 21.7 | 18.7 |
| 4-5 years | 26.1 | 19.1 |
| 5-6 years | 10.4 | 12.9 |
| 6+ years | 12.0 | 17.1 |

Currency exposure*

| | % |
|------------------------|------|
| US Dollar | 98.5 |
| Euro | 0.9 |
| British Pound Sterling | 0.2 |
| Canadian Dollar | 0.2 |
| South African Rand | 0.1 |
| Indonesian Rupiah | 0.1 |

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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 may invest in distressed securities which carry a significant risk of capital loss. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. 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.

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Important Information

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