

Invesco Global Flexible Bond Fund

E-Acc Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund aims to maximise total return over a market cycle. The Fund seeks to achieve its objective by investing primarily in a portfolio of debt securities, denominated in any currency. For the full objectives and investment policy please consult the current prospectus.

Key facts



Gareth Isaacs
Managed fund since
October 2018



Thomas Sartain
Managed fund since
October 2018



Michael Siviter
Managed fund since
April 2020

Share class launch

15 December 2015

Original fund launch

15 December 2015

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 55.17 mn

Reference Benchmark ¹

Bloomberg Global Aggregate USD Hedged Total Return Index

Bloomberg code

INUBEAE LX

ISIN code

LU1332270245

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

Risk Indicator ²

Lower risk

Higher risk



Investment risks

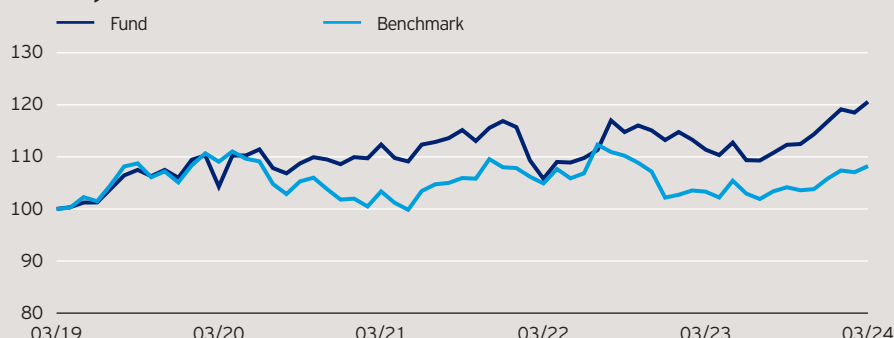
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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 hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

Fund Strategy

This fund has a flexible investment approach that can go anywhere. It is not tied to a benchmark and is not biased towards any specific fixed income sector or region. It invests across the full spectrum of the fixed income universe, with active exposures to interest rate, credit and currency markets (both long and short positions) and flexible duration management (2-9 years range). Duration is a measurement of interest rate risk. It considers a bond's maturity, yield, coupon and call features.

Past performance does not predict future returns. 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.

Indexed performance*



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	3.28	3.28	1.75	8.26	7.31	20.58
Benchmark	2.29	2.29	1.10	4.76	4.67	8.20

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	12.52	2.45	7.64	-3.12	3.11
Benchmark	10.21	-3.14	6.10	-5.40	3.52

Standardised rolling 12 month performance*

in %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	-	0.00	10.00	-12.47	10.96	4.29	7.75	-5.84	5.27	8.26	
Benchmark	-	0.00	7.71	-10.89	14.93	9.08	-5.24	1.49	-1.54	4.76	

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: Bloomberg. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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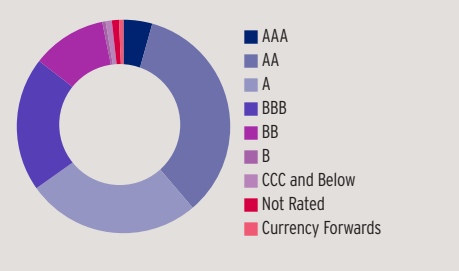
Portfolio breakdown*

	in %
Government Bonds	
United States	9.33
JP	3.58
UK	3.14
EUR	2.22
Spain	0.47
Corporate Bonds	
Investment Grade Bonds	30.30
High Yield Bonds	7.43
Securitised	
Residential Mortgages-Agency CMO's	21.68
Commercial Mortgage Backed Securities	0.43
Residential Mortgages-Non-Agency RMBS	0.38
Emerging Market Bonds	20.07
Derivatives	0.52
Foreign Currency	0.68
Cash	-0.23

NAV and fees

Current NAV
EUR 12.26
12 month price high
EUR 12.26 (28/03/2024)
12 month price low
EUR 10.88 (12/07/2023)
Minimum investment ³
EUR 500
Entry charge
Up to 3.00%
Annual management fee
1.4%
Ongoing charges ⁴
1.70%

Credit ratings of the fund in %*



Credit ratings*

(average rating: A)		
in %	Fund	Bench mark
AAA	4.4	11.8
AA	34.7	42.1
A	26.6	26.5
BBB	20.5	14.3
BB	11.4	0.0
B	0.5	0.0
CCC and Below	1.0	0.0
Not Rated	1.1	5.3
Currency Forwards	0.7	0.0
Cash	-0.7	0.0

Duration distribution*

(average duration: 5.8)		
in %	Fund	Bench mark
0-1 year	8.3	0.6
1-3 years	25.1	25.9
3-5 years	24.8	21.8
5-10 years	33.3	32.8
10-20 years	5.1	16.4
20+ years	3.6	2.5

Yield %*

Gross Current Yield	4.25
Gross Redemption Yield	5.59

Currency exposure*

in %	Fund	Bench mark
USD	100.5	100.1
JPY	15.0	0.0
PLN	5.9	0.0
CNY	4.6	-0.1
BRL	3.2	0.0
GBP	0.1	0.0
RUB	0.1	0.0
MXN	0.1	0.0
CNH	-4.7	0.0
Others	-24.6	0.0

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.

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Important Information

¹Previous Benchmark: LIBOR 3 Month USD up to 18 March 2019.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last 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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The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invesco-managementcompany.lu/lux-manco/literature>.

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.