

Invesco Global High Income Fund C (EUR Hgd)-Acc 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

30 July 2004

Original fund launch

12 January 1994

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 422.86 mn

Reference index

Bloomberg Barclays Global High Yield Index USD-Hedged

Bloomberg code

INVSSCE ID

ISIN code

IE00B01VQF89

Settlement date

Trade Date + 3 Days

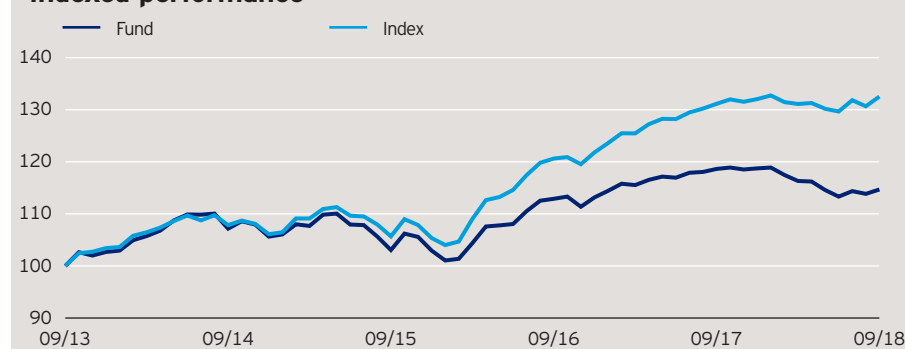
Morningstar Rating™

★★

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*



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	-3.41	0.74	-3.33	11.29	14.68
Index	0.36	1.43	1.06	25.40	32.53

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	0.00	2.87	-2.54	9.92	4.93
Index	6.47	2.58	-0.69	15.60	8.42

Standardised rolling 12 month performance*

in %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	7.16	-3.83	9.55	5.08	-3.33
Index	7.83	-1.99	14.14	8.71	1.06

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.

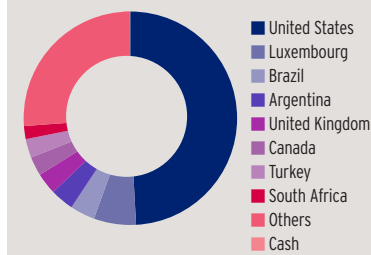
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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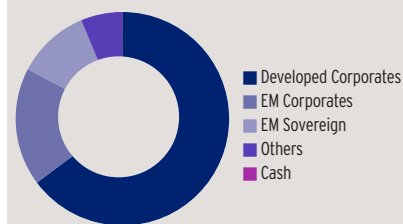
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	6.09
Gross Redemption Yield	6.26

NAV and fees

Current NAV	EUR 21.79
12 month price high	EUR 22.72 (08/01/2018)
12 month price low	EUR 21.50 (03/07/2018)
Minimum investment ¹	EUR 800,000
Entry charge	Up to 5.00%
Annual management fee	0.75%
Ongoing charges	1.00% (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

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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Previous Benchmark: 50% Barclays Capital US High Yield 2% Issuer Cap, 50% JP Morgan EMBI Global Diversified Index up to 30 July 2016. Bloomberg Barclays Global High Yield Index up to 31 March 2018. The performance data shown relates to a past period. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Global High Income Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. The yield is not guaranteed and may go down as well as up. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

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