



# Invesco Global High Income Fund

31 August 2020

Morningstar Rating™



## Important Information

- The Fund invests primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.
- Investors should note the emerging markets risk, contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debt, concentration risk of investing in high yield debt securities, currency exchange risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

The Fund aims to achieve a high level of income together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.

## Key facts

<b>Fund manager</b>	Joseph Portera, Scott Roberts		
<b>Share class launch date</b>	8/10/18		
A (USD)-FixMD Shares			
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	331.42 mn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.0%		
<b>Reference Benchmark</b>	Bloomberg Barclays Global High Yield Corp Index USD Hedged		

## Duration distribution

	<b>Average: 3.8</b>	<b>%</b>
Under 3 years	40.9	%
3-4 years	16.4	%
4-5 years	14.3	%
5-6 years	7.0	%
6+ years	21.4	%

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	765	IVHAHMD LX	LU1775967364
A(EUR Hgd)-Acc Shares	734	IVHAEHA LX	LU1775967950
A(EUR Hgd)-MD Shares	728	IVHAEHM LX	LU1775968339
A(HKD)-MD Shares	729	IVHIAHM LX	LU1775968685
A(USD)-FixMD Shares	724	IVHAFMD LX	LU1775969147
A(USD)-SD Shares	704	IVHIASD LX	LU1775969659

<b>Yield</b>	<b>%</b>
Gross Current Yield	5.46
Gross Redemption Yield	5.74
The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors. For annualized dividend yield, please refer to Distribution information.	

## 3 year characteristics\*

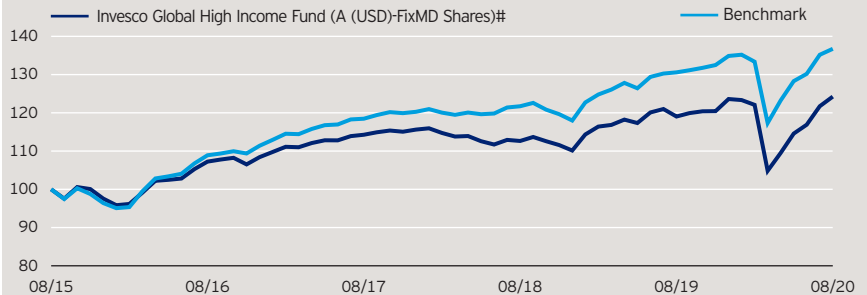
	<b>A (USD)-FixMD Shares</b>
Volatility	10.32
Peer Group Volatility	9.47
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Global High Yield Bond Sector by Morningstar.	

## Holding

(total holdings: 724)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB
Invesco Active Multi-Sector Credit Fund	3.4	United States	66.3	Developed Corporates	83.0		%
Michaels Stores 8.000 Jul 15 27	0.9	United Kingdom	4.1	EM Corporates	6.1	AAA	0.3
Schweitzer-Mauduit International 6.875 Oct 01 26	0.9	Germany	2.4	EM Sovereign	5.7	AA	1.7
CCO Holdings Capital Corp 4.500 Aug 15 30	0.8	Canada	1.8	Others	1.5	A	7.1
Titan International 6.500 Nov 30 23	0.8	Mexico	1.7	Cash	3.7	BBB	15.8
Dish Network 3.375 Aug 15 26	0.8	Spain	1.4			BB	42.5
Invesco STIC USD Liquidity	0.8	Netherlands	1.4			B	20.6
Telefonica Europe 3.875 Perp	0.8	Luxembourg	1.2			CCC and Below	6.7
MDC Holdings 3.850 Jan 15 30	0.8	Others	16.0			Not Rated	1.7
Braskem Idesa 7.450 Nov 15 29	0.7	Cash	3.7			Cash	3.7

## Indexed performance\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2015	2016	2017	2018	2019
A (AUD Hgd)-MD-1 Shares	-0.57	2.77	6.08	24.05		-0.36	12.53	7.08	-4.99	10.91
A (EUR Hgd)-Acc Shares	-1.02	1.77	0.33	11.54		-2.73	9.64	4.67	-7.37	8.87
A (EUR Hgd)-MD Shares	-1.10	1.77	0.32	11.43		-2.79	9.67	4.62	-7.36	8.91
A (HKD)-MD Shares	0.12	3.19	7.75	24.26		-2.42	11.09	7.49	-4.51	11.52
A (USD)-FixMD Shares	0.51	4.37	8.73	24.24		-2.37	11.12	6.64	-4.73	12.23
A (USD)-SD Shares	0.63	4.44	8.81	24.24		-2.36	11.03	6.66	-4.72	12.17
Benchmark	1.38	4.71	15.43	36.74		-2.82	15.55	7.97	-1.90	14.31

#The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD-1 Shares	Monthly	31/08/20	0.0430	6.78%
A (EUR Hgd)-MD Shares	Monthly	31/08/20	0.0358	5.56%
A (HKD)-MD Shares	Monthly	31/08/20	0.4177	5.64%
A (USD)-FixMD Shares	Monthly	31/08/20	0.0554	6.00%
A (USD)-SD Shares	Semi-Annual	31/08/20	0.3319	5.66%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

## Important Information

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. 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. 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. The fund may invest in distressed securities which carry a significant risk of capital loss. Effective 27 January 2020, the reference benchmark changed from Bloomberg Barclays Global High Yield Index to Bloomberg Barclays Global High Yield Corporate Index. Performance of the current benchmark applies retrospectively. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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%. \*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2020 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports



KFS of the fund



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## Objectives and investment strategy

- The Fund aims to achieve a high level of income together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.

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## Product features

- Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.
- For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United Kingdom, (iii) United States of America, (iv) Canada, (v) Japan, (vi) Australia, (vii) New Zealand, (viii) Norway, (ix) Switzerland, (x) Hong Kong and (xi) Singapore.

Please refer to page 1 for the risk disclosure box and the Important Information of the fund.