



# Invesco Global Income Fund

30 September 2024

Morningstar Rating™  
★★★★

## Important Information

- The Fund invests primarily in a flexible allocation to debt securities and listed global equities.
- Investors should note the dynamic asset allocation risk, emerging markets risk, risk of investing convertibles/convertible bonds/convertible debts, sovereign debt risk, volatility risk, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, RMB currency and conversion risks of RMB hedged share classes, equities risk, credit rating risk, risks related to securities lending transactions, 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.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital, which 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 provide a combination of income and capital growth over the medium to long term. The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and listed global equities.

## Key facts

**Fund manager** Stephen Anness, Alexandra Ivanova, Stuart Edwards

**Share class launch date** A (EUR)-Acc Shares 12/11/14

**Legal Status** Luxembourg SICAV with UCITS status

**Share class currency** EUR

**Fund Size** EUR 1.63 bn

**Initial Charge (up to)** 5.00%

**Annual Management Fee** 1.25%

**Asset breakdown** %

Equities	40.2
High Yield	29.1
Investment Grade	22.2
Not Rated	2.5
Derivatives	0.5
Cash	5.6

References	IVRS Code	Bloomberg code	ISIN code
A(EUR)-Acc Shares	849	IGBIAE LX	LU1097688714
A(USD Hgd)-Acc Shares	850	IGIAUH LX	LU1097689019
A(USD Hgd)-MD-1 Shares	851	INGIFAU LX	LU2110297061
A(AUD Hgd)-MD-1 Shares	852	INGIFAA LX	LU2110297574
A(EUR)-MD-1 Shares	853	IGBLAD1 LX	LU2750360054
A(GBP Hgd)-MD-1 Shares	854	IGBIND1 LX	LU2750359981
A(HKD Hgd)-MD-1 Shares	855	IGBICAD LX	LU2750361375
A(RMB Hgd)-MD-1 Shares	856	IGBLINA LX	LU2750360302

Yield	%
Gross Current Yield	4.40
Gross Redemption Yield	4.07

The current yield of a bond fund is the weighted 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 and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

**Holding** (total holdings: 394)

## Top 10 Equity Holdings (%)

Fund	Fund
3i	2.04
UnitedHealth	1.80
Rolls-Royce	1.74
Microsoft	1.67
Union Pacific	1.40
Texas Instruments	1.39
London Stock Exchange	1.37
AIA	1.37
Coca-Cola	1.25
Azells	1.25

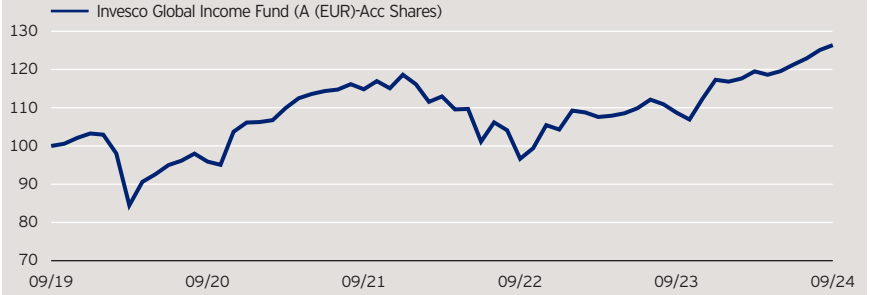
## Top 10 Bond Issuers(%)

Fund	Fund
US	2.66
Barclays	1.24
Australia	0.98
Lloyds	0.97
South Africa	0.95
Bayer	0.72
BNP Paribas	0.67
UK	0.67
Co-operative Bank	0.64
Brazil	0.63

## Credit ratings

Credit ratings	average rating: BB
AAA	1.9
AA	4.2
A	4.2
BBB	11.8
BB	18.0
B	9.0
CCC and Below	2.1
Not Rated	2.5
Equities	40.2
Derivatives	0.5
Cash	5.6

## Indexed performance (base 100)\*



	Cumulative performance*				Calendar year performance*				
	YTD	1 year	3 years	5 years	2019	2020	2021	2022	2023
A (AUD Hgd)-MD-1 Shares	7.98	16.45	11.91	-	-	6.45	12.24	-11.19	12.91
A (GBP Hgd)-MD-1 Shares	-	-	-	-	-	-	-	-	-
A (HKD Hgd)-MD-1 Shares	-	-	-	-	-	-	-	-	-
A (RMB Hgd)-MD-1 Shares	-	-	-	-	-	-	-	-	-
A (USD Hgd)-Acc Shares	9.02	18.28	17.58	38.75	16.23	4.42	12.55	-9.53	15.14
A (USD Hgd)-MD-1 Shares	8.99	18.26	17.59	-	-	8.30	12.51	-9.51	15.17
A (EUR)-Acc Shares	7.74	16.23	10.06	26.37	13.01	2.77	11.78	-12.08	12.47
A (EUR)-MD-1 Shares	-	-	-	-	-	-	-	-	-

The launch date of A (GBP Hgd)-MD-1 Shares, A (HKD Hgd)-MD-1 Shares, A (RMB Hgd)-MD-1 Shares and A (EUR)-MD-1 Shares was 21/02/2024. Where no past performance is shown there was insufficient data available in that year to provide performance.

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 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 (USD Hgd)-MD1 Shares	Monthly	30/09/24	0.0700	7.72%
A (AUD Hgd)-MD1 Shares	Monthly	30/09/24	0.0550	6.27%
A (EUR)-MD-1 Shares	Monthly	30/09/24	0.0540	6.20%
A (GBP Hgd)-MD-1 Shares	Monthly	30/09/24	0.0650	7.46%
A (HKD Hgd)-MD-1 Shares	Monthly	30/09/24	0.6670	7.70%
A (RMB Hgd)-MD-1 Shares	Monthly	30/09/24	0.5420	6.27%

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. Positive distribution yield does not imply a positive return. All distributions below USD 50/EUR 50/AUD 50/HKD 400/RMB 400/GBP 40 will be automatically applied in the purchase of further shares of the same class.

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## SFDR (Sustainable Finance Disclosure Regulation)

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.

### Exclusion Framework

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>:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Sovereign Exclusions	- Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment
Sustainable Investments	- The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents)

\*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.invescomanagementcompany.lu/lux-manco/literature>.

### Invesco's Commitment to ESG

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.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



## Important Information

The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. 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. ©2024 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 ©2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. 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.