

Invesco Global Bond Fund

A (EUR)-AD Shares

30 April 2018

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Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund will primarily invest in debt securities. The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Edwards
Henley -on- Thames
Managed fund since
March 2010

Deputy Fund Manager

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

23 July 2014

Original fund launch

01 July 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 86.97 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

IGBAIAD LX

ISIN code

LU1075210622

Settlement date

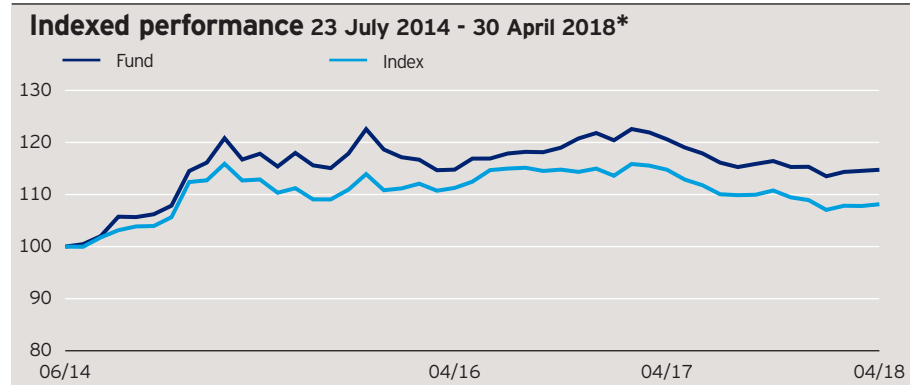
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

The first three months of 2018 were characterised by rising government bond yields. The main driver for the rise was stronger than expected economic data, which in turn increased expectations about the speed at which central banks would need to raise interest rates. The US Federal Reserve (Fed) increased US interest rates for the sixth time this investment cycle in March taking the upper bound of the rate to 1.75%. The latest forecasts from the Fed are for three further hikes this year. In the UK, the Bank of England signalled that it might raise UK interest rates again soon. The market currently expects a 25basis point hike in May 2018. The fund is mainly invested in government bonds (both developed and emerging markets). Although our long-term view is that government bond yields rise, we are finding selective value in some interest rate markets. The fund has positions in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide another source of potential return. Current exposure includes the South African rand, Norwegian Krone and Mexican Peso. We maintain a structurally low level of interest rate risk (duration). However, from time to time we might add some interest rate exposure to exploit short-term investment opportunities.



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	-0.50	0.18	-4.85	-1.69	14.75
Index	-0.73	0.31	-5.77	-4.05	8.13

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	10.00	2.67	-5.32
Index	-	-	4.90	3.75	-5.26

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
Fund	-	-	-1.66	5.07	-4.85	-
Index	-	-	-1.27	3.14	-5.77	-

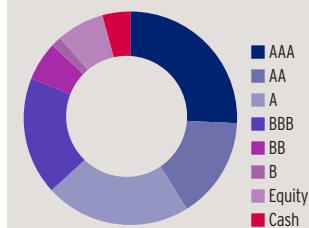
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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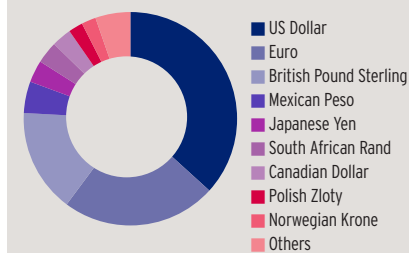
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

EUR 11.13

12 month price high

EUR 11.90 (12/05/2017)

12 month price low

EUR 10.98 (07/03/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.08% (31/08/2017)

Top 10 issuers*

(total holdings: 66)

Issuer	in %
United States	21.3
Spain	7.6
IP GEM Bond Fund	7.3
Portugal	5.5
Mexico	4.8
Australia	4.5
Belgium	3.5
Poland	3.5
South Africa	3.5
Apple	3.1

Credit ratings*

(average rating: A)

Credit Rating	in %
AAA	25.8
AA	15.4
A	22.1
BBB	17.8
BB	5.9
B	1.6
Equity	7.3
Derivative	-0.1
Cash	4.2

Currency exposure*

Currency	in %
US Dollar	36.7
Euro	23.4
British Pound Sterling	15.7
Mexican Peso	4.8
Japanese Yen	3.4
South African Rand	3.3
Canadian Dollar	3.0
Polish Zloty	2.2
Norwegian Krone	2.2
Others	5.3

Modified duration*

in %

Modified duration	5.7
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Yield %*

Gross Current Yield	2.67
Gross Redemption Yield	2.52

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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 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 invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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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