

Invesco Global Total Return (EUR) Bond Fund E-Acc Shares

31 January 2019

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Summary of fund objective

The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
September 2010



Paul Read
Henley -on- Thames
Managed fund since
September 2010

Deputy Fund Manager

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

Share class launch

15 September 2010

Original fund launch

15 September 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 1.24 bn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVTRE LX

ISIN code

LU0534240402

Settlement date

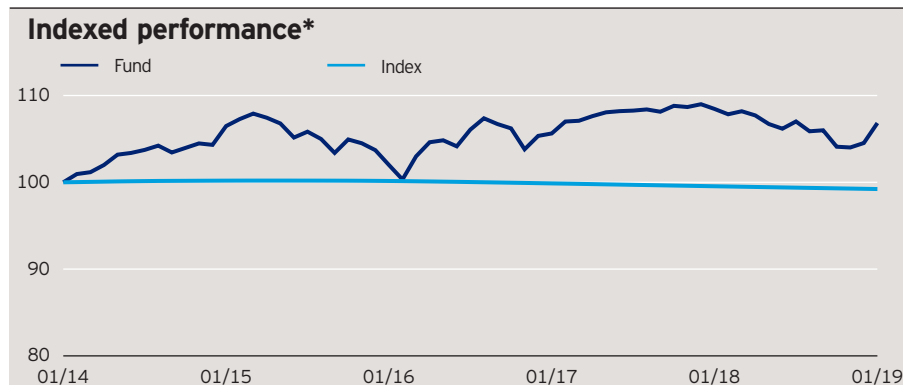
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Government bond yields fell over the last three months of 2018. The move reflected a general deterioration in market sentiment that saw investors seek out the perceived relative safety of government bonds. The factors concerning investors included trade tensions between the US and China, Brexit, the Italian budget deficit and the pace of US interest rate hikes. During the quarter the US Federal Reserve hiked US interest rates for the ninth time in this current hiking cycle taking the upper bound of the rate to 2.50%. Despite this, US Treasuries rallied strongly with the 10-year yield falling from a 7 year high of 3.24% in November 2018 to 2.68% at 31 December 2018. The fund's largest allocation is to developed market government bonds. This exposure includes an allocation to inflation linked government bonds; predominately US Treasury Inflation Protected Securities. In addition to this developed market exposure, around 15% of the fund is currently allocated to emerging market government bonds. To benefit from the additional yield available, we also have exposure to corporate bonds. Our largest allocation within this part of the market is financials.



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	2.20	2.20	-1.50	4.74	6.83
Index	-0.03	-0.03	-0.32	-0.93	-0.78

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.21	-0.59	1.59	3.46	-4.10
Index	0.21	-0.02	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	6.48	-4.21	3.56	2.67	-1.50
Index	0.19	-0.04	-0.28	-0.33	-0.32

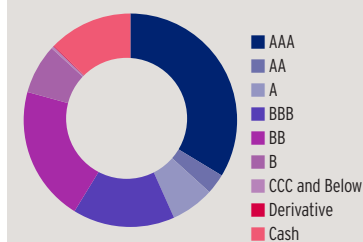
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 13.34

12 month price high

EUR 13.56 (18/04/2018)

12 month price low

EUR 12.95 (21/11/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.25%

Ongoing charges ²

1.52%

Top 10 issuers*

(total holdings: 135)

	in %
United States	22.2
Germany	6.0
US Strips	5.5
Italy	4.4
South Africa	3.1
Mexico	3.0
Unicredit	2.6
Argentina	2.4
RBS	1.7
AT&T	1.7

Credit ratings*

(average rating: A-)

	in %
AAA	33.6
AA	3.1
A	6.6
BBB	15.5
BB	20.5
B	7.5
CCC and Below	0.4
Derivative	0.1
Cash	12.7

Modified duration*

	in %
Modified duration	6.9

Currency exposure*

	%
Euro	88.6
US Dollar	4.0
South African Rand	3.1
Mexican Peso	3.0
British Pound Sterling	0.9
Norwegian Krone	0.5
Swedish Krona	0.4
Japanese Yen	0.1
Others	-0.6

Yield %*

Gross Current Yield	3.73
Gross Redemption Yield	4.29

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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 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 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: 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 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.

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