



# Invesco Global High Income Fund

## A (HKD)-MD Shares

31 August 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

08 December 2010

### Original fund launch

12 January 1994

### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

### Share class currency

HKD

### Share class type

Income

### Fund size

USD 459.56 mn

### Reference index

Bloomberg Barclays Global High Yield Index USD-Hedged

### Bloomberg code

IGHAHMD ID

### ISIN code

IE00B4K7LG19

### Settlement date

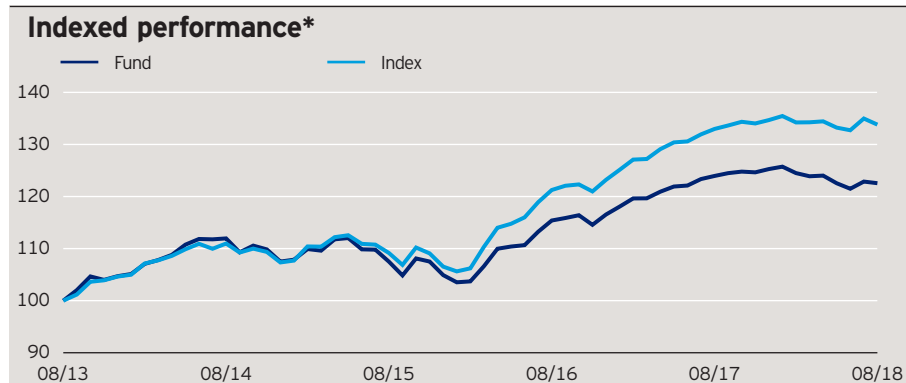
Trade Date + 3 Days

### Morningstar Rating™

★★★

### Quarterly fund commentary

During the second quarter of 2018, the Bloomberg Barclays Global High Yield (USD) hedged index returned -1.1%. The 10-Year US Treasury yield climbed 10 basis points and briefly pierced 3.0% before falling due to concerns about a potential global trade war, political turmoil in Europe and volatility in emerging markets. As a result, the global high yield benchmark credit spread widened 60 points, with emerging markets providing the largest drag by widening almost 140 basis points. Emerging markets came under a great deal of pressure during the quarter driven by rising US interest rates and a stronger US dollar combined with idiosyncratic economic issues in a handful of emerging market countries. The strategy slightly underperformed its benchmark in the second quarter. In particular, the strategy's overweight to emerging market corporate bonds was a drag as emerging markets in general had a difficult quarter. Partly offsetting the overweight to emerging market corporate issuers was an underweight to emerging market sovereign bonds, which also underperformed the broader market. For the developed market high yield corporate issuers, an underweight to the pharmaceutical sector was a detractor as was security selection in the oil field services sector, while security selection in the automotive and metals and mining sectors added to returns.



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	-2.17	-0.25	-1.12	14.02	22.56
Index	-0.65	-0.87	0.62	22.59	33.81

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	0.00	2.68	-2.42	11.09	7.49
Index	6.51	2.59	-0.75	15.65	9.31

### Standardised rolling 12 month performance\*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	11.95	-3.99	7.36	7.41	-1.12
Index	10.97	-1.64	11.08	9.67	0.62

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.

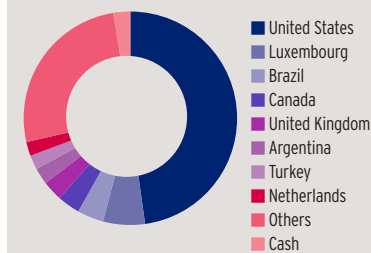
\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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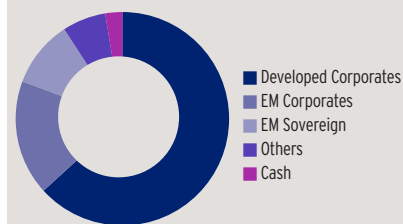
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### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Yield %\*

Gross Current Yield	5.91
Gross Redemption Yield	6.17

### NAV and fees

#### Current NAV

HKD 91.59

#### 12 month price high

HKD 97.25 (25/10/2017)

#### 12 month price low

HKD 91.02 (03/07/2018)

#### Minimum investment <sup>1</sup>

HKD 10,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.25% (30/11/2017)

### Geographical weightings\*

in %	Fund	Index
United States	47.8	64.5
Luxembourg	6.3	2.3
Brazil	4.0	4.6
Canada	3.4	2.2
United Kingdom	3.1	1.5
Argentina	2.5	3.5
Turkey	2.2	3.1
Netherlands	2.1	2.3
Others	26.0	16.0
Cash	2.6	0.0

### Maturity distribution\*

in %	Fund	Index
0-3 years	11.2	14.7
3-7 years	51.3	53.3
7-10 years	19.1	20.8
10-15 years	1.3	2.8
15+ years	10.5	8.4
Others	6.6	0.0

### Credit ratings\*

(average rating: BB-)

in %	Fund	Index
AAA/AA/A	2.4	0.4
BBB	9.5	9.2
BB	43.6	50.5
B	31.8	33.0
CCC and Below	5.0	5.3
Not Rated	5.1	1.6
Cash	2.6	0.0

### Sector weightings\*

in %	Fund	Index
Developed Corporates	63.2	67.3
EM Corporates	17.5	15.7
EM Sovereign	10.1	16.9
Others	6.6	0.0
Cash	2.6	0.0

### Duration distribution\*

(average duration: 4.0)

in %	Fund	Index
Under 3 years	30.3	31.9
3-4 years	23.8	18.8
4-5 years	25.4	18.5
5-6 years	9.6	13.3
6+ years	10.9	17.5

### Currency exposure\*

	%
US Dollar	98.5
Euro	0.9
British Pound Sterling	0.3
Canadian Dollar	0.2
Peruvian Nuevo Sol	0.1

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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.

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### Important Information

<sup>1</sup>The 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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