# Invesco Global Bond Fund
## A (EUR)-AD Shares

31 December 2017

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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 92.77 mn

**Reference index**
Mstar GIF OS Global Bond

**Bloomberg code**
IGBAIAD LX

**ISIN code**
LU1075210622

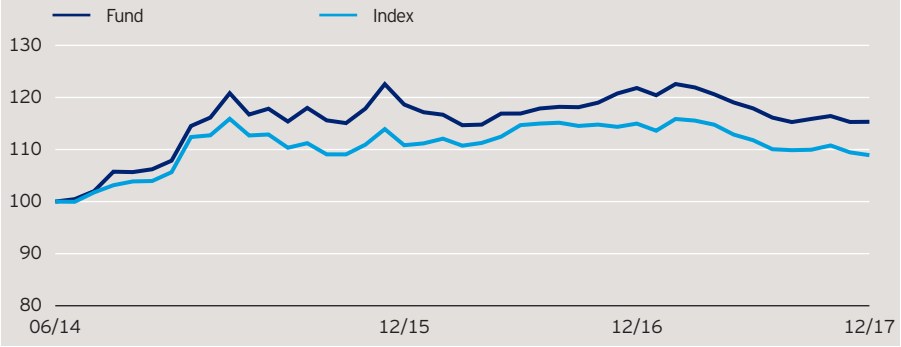
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★★

## Quarterly fund commentary

The final quarter of 2017 was an active period for Central Banks. The US Federal Reserve began to reduce the level of assets on its balance sheet, the European Central Bank announced it intended to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance. The strong Gilt performance was in part a result of dovish statements that accompanied the hike and the UK government's agreement with the European Union on the first phase of the Brexit negotiations. 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 areas. The fund has positions in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide an additional source of potential return. We continue to maintain a structurally low level of interest rate risk (duration) in the fund. However, from time to time we might add some interest rate exposure to exploit some short term investment opportunities we identify.

### Indexed performance 23 July 2014 - 31 December 2017*




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 | -5.32 | 0.03 | -5.32 | 6.92 | 15.32 |
| Index | -5.27 | -0.49 | -5.27 | 3.09 | 8.91 |

### Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|
| Fund | - | - | 10.00 | 2.67 | -5.32 |
| Index | - | - | 4.90 | 3.75 | -5.27 |

### Standardised rolling 12 month performance**

| in % | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 | 31.12.16<br>31.12.17 |
|---|---|---|---|---|---|
| Fund | - | - | 10.00 | 2.67 | -5.32 |

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

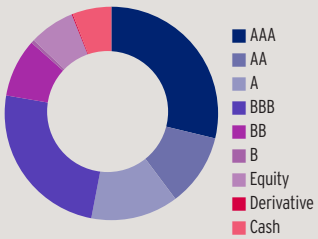
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

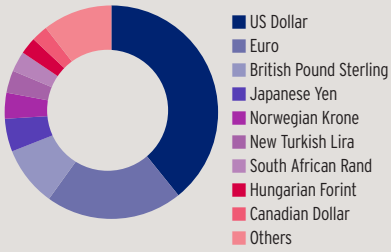
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**Credit ratings of the fund in %***




**Currency exposure of the fund in %***




## NAV and fees

**Current NAV**
EUR 11.33

**12 month price high**
EUR 12.18 (22/02/2017)

**12 month price low**
EUR 11.20 (29/08/2017)

**Minimum investment** [1]
EUR 1,000

**Entry charge**
Up to 5.00%

**Annual management fee**
0.75%

**Ongoing charges**
1.05% (31/08/2016)

## Top 10 issuers*

(total holdings: 62)

| | in % |
|---|---|
| United States | 23.9 |
| IP GEM Bond Fund | 6.9 |
| Spain | 5.2 |
| Portugal | 5.0 |
| Australia | 4.3 |
| Barclays | 4.0 |
| Mexico | 4.0 |
| Turkey | 3.4 |
| Poland | 3.3 |
| South Africa | 3.1 |

## Credit ratings*

(average rating: A)

| | in % |
|---|---|
| AAA | 28.8 |
| AA | 11.0 |
| A | 13.3 |
| BBB | 24.7 |
| BB | 8.9 |
| B | 0.5 |
| Not Rated | -0.3 |
| Equity | 6.9 |
| Derivative | 0.2 |
| Cash | 5.9 |

## Currency exposure*

| | in % |
|---|---|
| US Dollar | 39.2 |
| Euro | 20.7 |
| British Pound Sterling | 9.1 |
| Japanese Yen | 5.0 |
| Norwegian Krone | 3.9 |
| New Turkish Lira | 3.4 |
| South African Rand | 3.1 |
| Hungarian Forint | 2.6 |
| Canadian Dollar | 2.5 |
| Others | 10.5 |

## Modified duration*

| in years | |
|---|---|
| Modified duration | 3.3 |

## Yield %*

| | |
|---|---|
| Gross Current Yield | 2.78 |
| Gross Redemption Yield | 2.52 |

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 will invest in derivatives (complex instruments) which will result in the fund being 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. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund.

## Important Information

[1]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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