Invesco Global Income Fund
C-Acc Shares

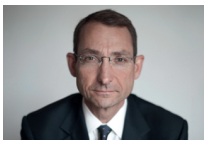
28 February 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

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 global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts

Fund Management: Paul Causer, Paul Read and Global Equity Income Group, Henley Investment Centre[1], led by Nick Mustoe

Share class launch
12 November 2014

Original fund launch
12 November 2014

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 1.30 bn

Reference index
Mstar GIF OS EUR Moderate Allocation - Global

Bloomberg code
IGBICAE LX

ISIN code
LU1097689365

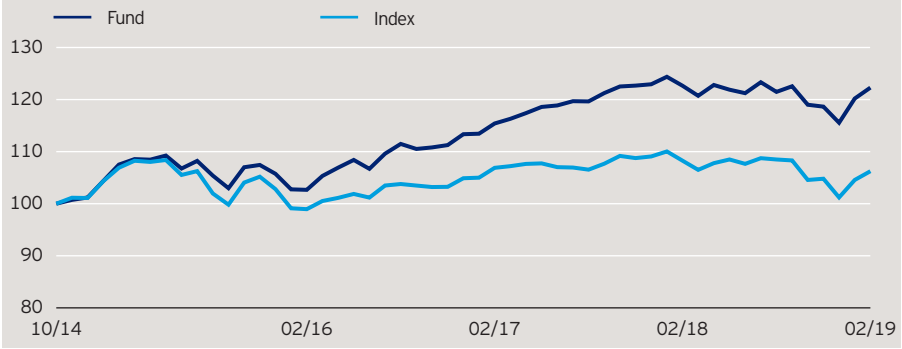
Settlement date
Trade Date + 3 Days

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. Against this backdrop, global equity markets also fell, rounding off their worst year since the financial crisis. In corporate bond markets the premium over government bonds that companies need to pay to borrow increased, with investment grade outperforming high yield. The factors concerning investors included trade tensions between the US and China, Brexit, the Italian budget deficit, the pace of US interest rate hikes and the potential impact of the ending of quantitative easing programmes. As at 31 December 2018, 23% of the fund was allocated to cash and government bonds. Within corporate bonds the fund has holdings in subordinated financials, high yield bonds and emerging market bonds. An allocation of 37% to global equities has been maintained providing an additional and potentially diversifying source of income.

Indexed performance 12 November 2014 - 28 February 2019*



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	5.84	1.74	-0.29	19.12	22.29
Index	4.98	1.61	-1.86	7.38	6.26

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	4.49	7.19	8.46	-6.01
Index	-	1.69	2.03	3.99	-7.21

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-4.51	12.41	6.28	-0.29
Index	-	-7.44	8.02	1.30	-1.86

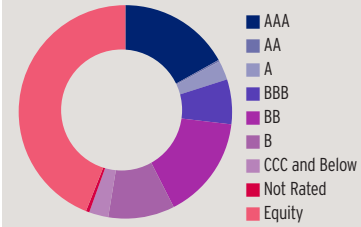
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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: Morningstar.

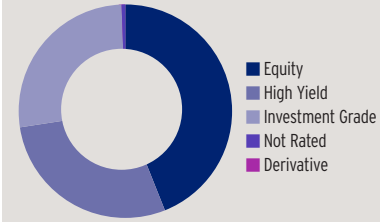
Invesco Global Income Fund
C-Acc Shares

28 February 2019

Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 12.23

12 month price high
EUR 12.33 (31/07/2018)

12 month price low
EUR 11.48 (27/12/2018)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.8%

Ongoing charges [3]
1.07%

Top 10 Equity Holdings (%)*

	Fund
Royal Dutch Shell A (EUR)	1.52
Chevron	1.41
BP	1.37
Orange	1.32
Roche	1.30
Total	1.28
Pfizer	1.24
Novartis	1.23
United Technologies	1.17
Taiwan Semiconductor	1.08

Credit ratings*

(average rating: BBB)

	in %
AAA	17.5
AA	0.3
A	3.0
BBB	7.0
BB	16.2
B	10.4
CCC and Below	3.0
Not Rated	0.5
Equity	45.5
Cash	-3.4

Yield %*

Gross Current Yield	4.62
Gross Redemption Yield	3.19

Top 10 Bond Issuers (%)*

	Fund
United States	17.48
South Africa	3.35
Unicredit	1.98
Argentine	1.88
EDF	1.35
Enel	1.35
Deutsche Bank	1.27
Intesa	1.18
RBS	1.18
Mexico	1.06

Asset breakdown*

	in %
Equity	45.5
High Yield	29.6
Investment Grade	27.8
Not Rated	0.5
Derivative	0.0
Other	0.0
Cash	-3.4

Modified duration*

in %	
Modified duration	4.5

Source: *Invesco. 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%.
The Modified duration is calculated on the bond portion of the fund only.

Invesco Global Income Fund
C-Acc Shares

28 February 2019

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

[1]Global Equity Income Group, Henley Investment Centre comprises Chief Investment Officer Nick Mustoe (lead) and Fund Managers Simon Clinch, Stephanie Butcher, Tim Dickson, Tony Roberts, Andrew Hall and Tim Marshall.
[2]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Netherlands, Sweden. Data as at 28 February 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Previous Benchmark: 40% MSCI AC World, 30% ML Sterling Corp, 30% ML EU CORP HY up to 31 January 2017. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management SA (France) Swedish Filial, c/o Convendum, Jakobsbergsgatan 16, Box 16404, SE-111 43 Stockholm.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.