Invesco Global Investment Grade Corporate Bond Fund

A-AD Shares

28 February 2019

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Summary of fund objective

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its total assets in investment grade corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Lyndon Man
London
Managed fund since August 2013



Luke Greenwood
London
Managed fund since August 2013

Share class launch
01 September 2009

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 1.32 bn

Reference index
Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)

Bloomberg code
IGIGCAD LX

ISIN code
LU0432616141

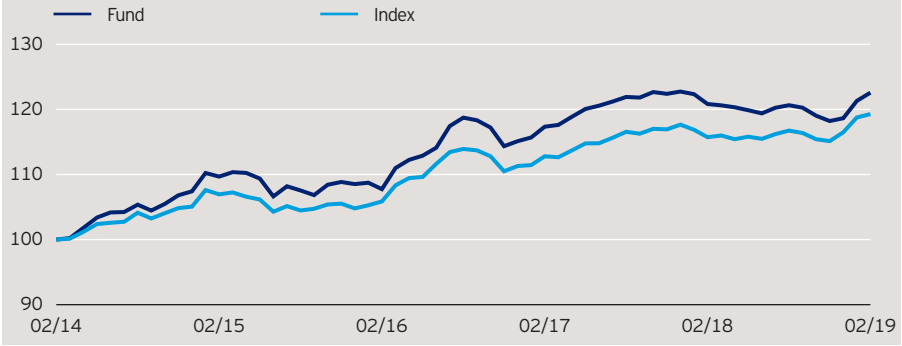
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

The fourth quarter saw further spells of financial market volatility led by continued trade tensions between the US and China, fears of recession, and Brexit concerns. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. The US Federal Reserve (the Fed) remained upbeat on the US economy but set out a dovish stance (less aggressive actions) regarding monetary policy toward the end of the year. Fed Chair, Jay Powell reiterated that they would be patient in slowing down its balance sheet reduction programme. The European Central Bank (ECB) reiterated its positive outlook for the Eurozone. However, Mario Draghi, president of the ECB stated that slower growth lies ahead for the Eurozone, reflecting persistently weak data for the region in recent months. Against this macro-economic backdrop, Global corporate bonds underperformed government bonds during the period with investment grade outperforming high yield. At a sector level, performance was mixed across corporate bonds sectors, with services and financials the best performing. The fund follows a themed based approach, seeking out relative value opportunities across global corporate bond markets. We hold a preference for financial bonds versus non-financial bonds. On a regional basis, we believe that Europe is attractive from a fundamental perspective, relative to the US and Asia. We remain more defensive and have a healthy amount of liquidity in the fund to put to work as opportunities to invest in companies with strong fundamentals arise.

Indexed performance*



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	3.31	1.04	1.45	13.76	22.57
Index	2.40	0.43	3.07	12.68	19.31
Quartile ranking	1	1	3	1	1
Absolute ranking	1/65	6/65	43/59	10/47	1/33

Mstar GIF OS Sector: Global Corporate Bond - USD Hedged Sec

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	10.12	1.04	6.07	6.62	-3.34
Index	7.60	-0.24	6.22	5.70	-1.00

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	9.68	-1.76	8.91	2.97	1.45
Index	6.95	-1.00	6.56	2.60	3.07

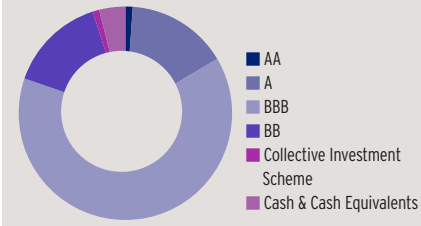
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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: Factset.

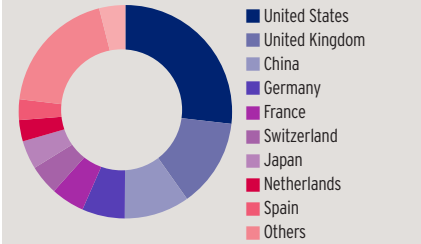
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 12.26

12 month price high
USD 12.27 (27/02/2019)

12 month price low
USD 11.81 (03/12/2018)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges [2]
1.01%

Credit ratings*

(average rating: BBB)

	in %
AA	1.1
A	15.4
BBB	64.0
BB	14.8
Collective Investment Scheme	1.0
Currency Forwards	-0.3
Cash & Cash Equivalents	4.0

Duration distribution*

(average duration: 5.9)

in %	
0-1 year	15.1
1-3 years	20.0
3-5 years	28.6
5-10 years	24.9
10-20 years	11.1
20+ years	0.5

Sector weightings*

	in %
Government Bonds	2.4
Government Related	8.6
Corporate Bonds	84.4
Financial	46.7
Industrial	33.8
Utility	3.9
Collective Investment Scheme	1.0
Currency Forwards	-0.3
Cash & Cash Equivalents	4.0

Yield %*

Gross Current Yield	4.36
Gross Redemption Yield	4.31

Geographical weightings*

	in %
United States	26.9
United Kingdom	13.4
China	9.9
Germany	6.5
France	5.1
Switzerland	4.5
Japan	4.4
Netherlands	3.2
Spain	3.1
Others	19.2
Currency Forwards	-0.3
Cash & Cash Equivalents	4.0

Maturity distribution*

in %	
0-1 year	12.1
1-3 years	16.4
3-5 years	24.9
5-10 years	31.7
10-20 years	6.2
20+ years	8.7

Currency exposure*

	in %
USD	99.0
EUR	1.0
CAD	0.1

3 year characteristics**

Alpha	-0.09
Beta	1.11
Correlation	0.92
Information ratio	0.21
Sharpe ratio	0.84
Tracking error in %	1.50
Volatility in %	3.74

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

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%. **Morningstar.

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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 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]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.
[2]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.

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