

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

31 December 2017

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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

27 June 2012

## Original fund launch

15 September 2010

## Legal status

Luxembourg SICAV with UCITS status

## Share class currency

EUR

## Share class type

Income

## Fund size

EUR 1.65 bn

## Reference index

Euribor 3 Month Index (EUR)

## Bloomberg code

INTRADE LX

## ISIN code

LU0794790633

## Settlement date

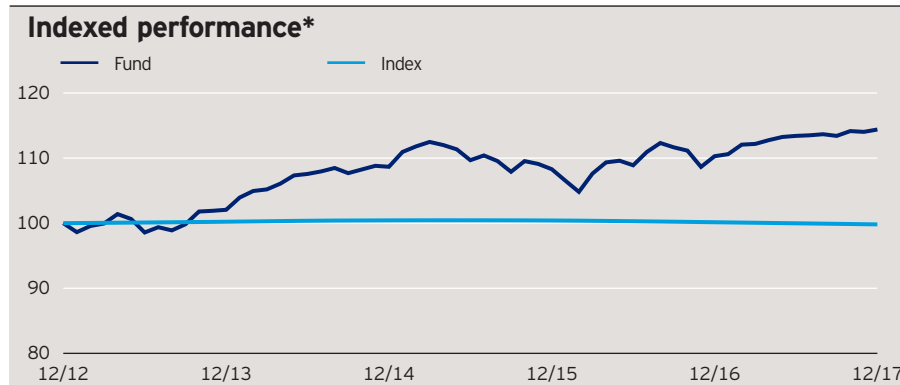
Trade Date + 3 Days

## 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. Overall positioning remains defensive with high exposure to liquidity through cash and other liquid assets including government bonds. Our preferred sector within corporate bond markets remains financials. We also have an allocation to high yield bonds focused on issuers that we consider carry a lower risk of default. Given the current higher level of yield available in the US bond market, we hold a number of US dollar denominated bonds.



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  | 3.72  | 0.32    | 3.72   | 5.27    | 14.39   |
| Index | -0.33 | -0.03   | -0.33  | -0.61   | -0.18   |

## Calendar year performance\*

| in %  | 2013 | 2014 | 2015  | 2016  | 2017  |
|-------|------|------|-------|-------|-------|
| Fund  | 2.05 | 6.48 | -0.34 | 1.84  | 3.72  |
| Index | 0.22 | 0.21 | -0.02 | -0.26 | -0.33 |

## Standardised rolling 12 month performance\*\*

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 2.05     | 6.48     | -0.34    | 1.84     | 3.72     |          |

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeurope.com](http://www.invescoeurope.com) or by contacting us.

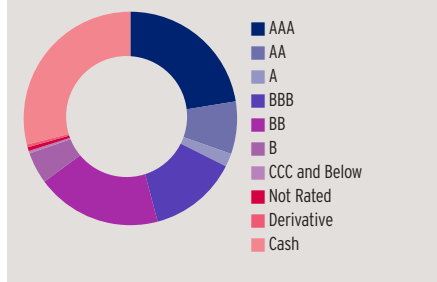
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 11.15

#### 12 month price high

EUR 11.18 (27/02/2017)

#### 12 month price low

EUR 10.82 (15/03/2017)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.27% (28/02/2017)

### Top 10 issuers\*

(total holdings: 137)

|               | in % |
|---------------|------|
| United States | 13.7 |
| Germany       | 4.5  |
| South Africa  | 3.5  |
| US Strips     | 3.4  |
| Italy         | 2.7  |
| UK            | 2.6  |
| Unicredit     | 2.2  |
| Tesco         | 2.1  |
| France        | 1.9  |
| BBVA          | 1.5  |

### Credit ratings\*

(average rating: A-)

|               | in % |
|---------------|------|
| AAA           | 22.4 |
| AA            | 7.9  |
| A             | 2.0  |
| BBB           | 13.5 |
| BB            | 19.0 |
| B             | 4.8  |
| CCC and Below | 0.4  |
| Not Rated     | 0.6  |
| Derivative    | 0.4  |
| Cash          | 28.9 |

### Modified duration\*

in years

|                   |     |
|-------------------|-----|
| Modified duration | 5.5 |
|-------------------|-----|

### Currency exposure\*

|                        | %    |
|------------------------|------|
| Euro                   | 90.2 |
| US Dollar              | 4.8  |
| South African Rand     | 3.5  |
| British Pound Sterling | 0.8  |
| Swedish Krona          | 0.5  |
| Norwegian Krone        | 0.3  |
| Japanese Yen           | 0.1  |
| Canadian Dollar        | 0.1  |
| Others                 | -0.2 |

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 2.59 |
| Gross Redemption Yield | 2.60 |

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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

<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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