

Invesco Global Unconstrained Bond Fund A (EUR Hgd)-Acc Shares

31 August 2017

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Summary of fund objective

The Fund aims to maximise total return through investment in a flexible allocation of cash, debt securities and financial derivative instruments worldwide. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
June 2010



Paul Read
Henley -on- Thames
Managed fund since
June 2010

Deputy Fund Manager:

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

21 June 2010

Original fund launch

21 June 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

GBP 10.03 mn

Reference index

LIBOR 3 Month GBP

Bloomberg code

IVGUAH LX

ISIN code

LU0503256793

Settlement date

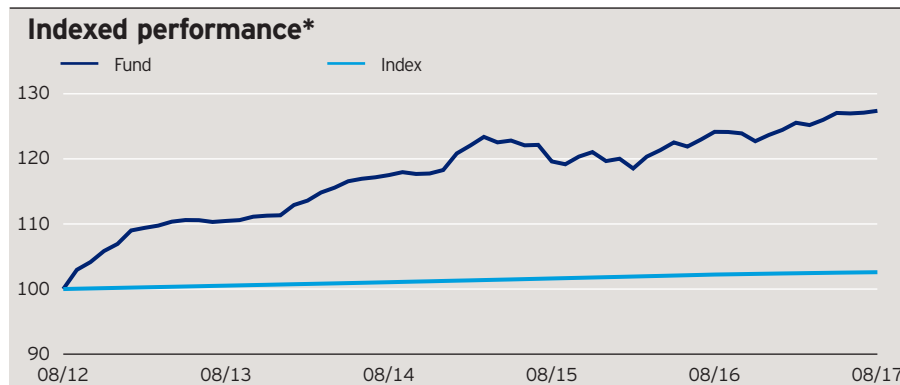
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Rising government bond yields were an important influence on bond markets over the three months. Both the European Central Bank and the Bank of England hinted that they were looking at reducing the amount of economic stimulus they are currently providing. The suggestion saw Gilt and European government bond yields rise. In turn this also led to higher corporate bond yields. The comments follow a period of strong economic data for the Eurozone and rising inflation in the UK. Meanwhile, the US Federal Reserve (Fed) hiked the US Fed Funds rate by 25 basis points and subsequent comments from the Fed have suggested they may hike again later this year. The rise in government bond yields provides a more favourable interest rate environment for banks and bonds issued by financial companies outperformed the broader sterling bond market over the quarter. We are using the flexibility we have in the fund's mandate to take a relatively defensive position, with a high allocation to liquidity (cash, government bonds and short dated bonds). In corporate bonds, many of our holdings are in bonds issued by leading European banks. Bonds in this sector, we believe, provide a reasonably attractive balance of risk and return. Interest rate sensitivity (duration) is maintained at a low level relative to the broader global bond market.



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	3.00	0.22	2.60	8.40	27.38
Index	0.22	0.02	0.35	1.52	2.60

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	28.79	4.11	6.25	1.17	3.35
Index	0.81	0.52	0.54	0.57	0.53

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	14.53	5.75	4.39	-0.15	4.17	

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.invescoeuropa.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.

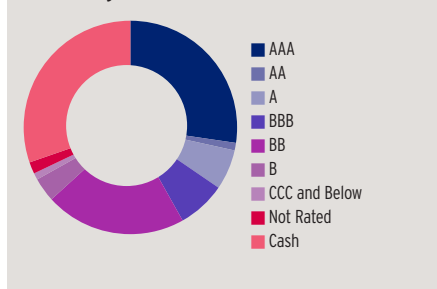
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in GBP. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.50% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 18.98

12 month price high

EUR 19.00 (22/08/2017)

12 month price low

EUR 18.28 (29/11/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.2%

Ongoing charges

1.50% (estimated 13/07/2017)

Top 10 issuers*

(total holdings: 56)

	in %
United States	26.4
Société Générale	5.6
Barclays	4.6
RBS	2.4
Commerzbank	2.1
BP	2.0
HSBC	2.0
Nat West	1.8
Unicredit	1.7
Rabobank	1.6

Credit ratings*

(average rating: BBB+)

	in %
AAA	27.7
AA	1.2
A	6.2
BBB	7.4
BB	21.7
B	3.7
CCC and Below	1.0
Not Rated	1.8
Derivative	-1.4
Cash	30.7

Modified duration*

in years

Modified duration	1.1
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Yield %*

Gross Current Yield	3.29
Gross Redemption Yield	3.25

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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 invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. 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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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