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

28 February 2019

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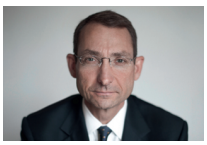
Summary of fund objective

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 7.97 mn

Reference index
LIBOR 3 Month GBP

Bloomberg code
IVGUAEH LX

ISIN code
LU0503256793

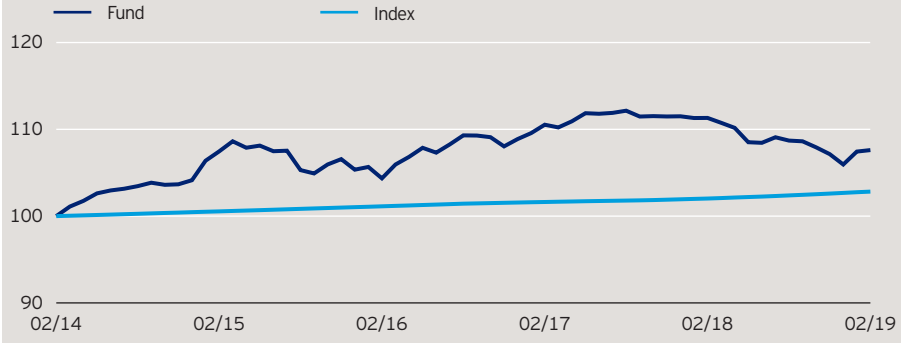
Settlement date
Trade Date + 3 Days

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, 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 proposed Italian budget deficit and the pace of US interest rate hikes. During the quarter the US Federal Reserve hiked US interest rates for the ninth time in this current hiking cycle taking the upper bound of the rate to 2.50%. Despite this, US Treasuries rallied strongly with the 10-year yield falling from a 7 year high of 3.24% in November 2018 to 2.68% at 31 December 2018. The fund's largest allocation is to developed market government bonds. This includes peripheral European sovereigns as well as core government bonds such as German Bunds, Gilts and US Treasuries. Additional exposure is held in French and US inflation linked government bonds. To benefit from the incremental yield available, we also have exposure to corporate bonds. At sector level our largest exposure within this allocation is financials.

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	1.57	0.16	-3.33	3.12	7.61
Index	0.14	0.07	0.78	1.67	2.82

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.25	1.17	3.35	2.41	-4.98
Index	0.54	0.57	0.53	0.37	0.72

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	7.45	-2.89	5.92	0.71	-3.33
Index	0.55	0.58	0.49	0.39	0.78

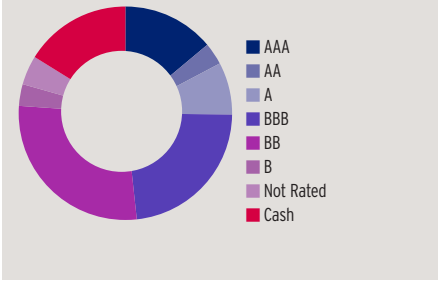
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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, 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 18.21

12 month price high
EUR 18.85 (01/03/2018)

12 month price low
EUR 17.92 (02/01/2019)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.2%

Ongoing charges [2]
1.50%

Top 10 issuers*

(total holdings: 74)

	in %
United States	13.1
Lloyds	4.6
Enel	4.2
Std Life	4.1
Spain	3.9
Ageas	3.9
UK	3.5
Société Générale	3.5
Virgin Money	2.5
Nat West	2.2

Credit ratings*

(average rating: BBB-)

	in %
AAA	13.9
AA	3.4
A	8.0
BBB	23.1
BB	27.9
B	3.3
Not Rated	4.4
Derivative	-0.2
Cash	16.2

Modified duration*

in %	
Modified duration	3.2

Yield %*

Gross Current Yield	4.34
Gross Redemption Yield	4.41

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%.

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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 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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. 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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