

Invesco Global High Income Fund

A (EUR)-AD Shares

31 August 2018

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Summary of fund objective

The Fund aims to achieve a high level of income together with long term capital growth. The Fund invests primarily in high yield debt instruments of issuers worldwide, including issuers in emerging market countries. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
August 2013



Scott Roberts
Atlanta
Managed fund since
August 2013



Rashique Rahman
Atlanta
Managed fund since
March 2015



Jennifer Hartviksen
Toronto
Managed fund since
October 2017

Share class launch

08 October 2014

Original fund launch

12 January 1994

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 459.56 mn

Reference index

Bloomberg Barclays Global High Yield Index USD-Hedged

Bloomberg code

IGHAADE ID

ISIN code

IE00BMMV7817

Settlement date

Trade Date + 3 Days

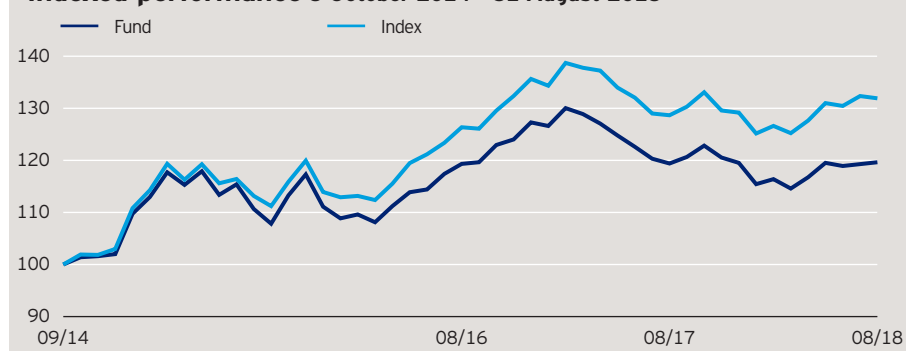
Morningstar Rating™

★★

Quarterly fund commentary

During the second quarter of 2018, the Bloomberg Barclays Global High Yield (USD) hedged index returned -1.1%. The 10-Year US Treasury yield climbed 10 basis points and briefly pierced 3.0% before falling due to concerns about a potential global trade war, political turmoil in Europe and volatility in emerging markets. As a result, the global high yield benchmark credit spread widened 60 points, with emerging markets providing the largest drag by widening almost 140 basis points. Emerging markets came under a great deal of pressure during the quarter driven by rising US interest rates and a stronger US dollar combined with idiosyncratic economic issues in a handful of emerging market countries. The strategy slightly underperformed its benchmark in the second quarter. In particular, the strategy's overweight to emerging market corporate bonds was a drag as emerging markets in general had a difficult quarter. Partly offsetting the overweight to emerging market corporate issuers was an underweight to emerging market sovereign bonds, which also underperformed the broader market. For the developed market high yield corporate issuers, an underweight to the pharmaceutical sector was a detractor as was security selection in the oil field services sector, while security selection in the automotive and metals and mining sectors added to returns.

Indexed performance 8 October 2014 - 31 August 2018*



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 | 0.10 | 0.30 | 0.20 | 8.12 | 19.64 |
| Index | 2.12 | -0.33 | 2.53 | 16.57 | 31.91 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|------|-------|-------|-------|
| Fund | - | - | 8.93 | 14.57 | -6.10 |
| Index | - | - | 10.63 | 19.06 | -4.77 |

Standardised rolling 12 month performance*

| in % | 31.08.13 31.08.14 | 31.08.14 31.08.15 | 31.08.15 31.08.16 | 31.08.16 31.08.17 | 31.08.17 31.08.18 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | - | - | 7.83 | 0.06 | 0.20 |
| Index | - | - | 11.66 | 1.82 | 2.53 |

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.

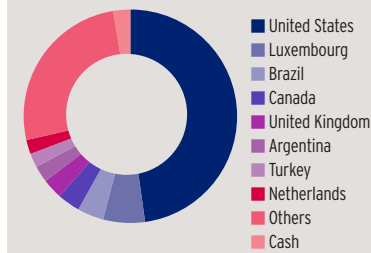
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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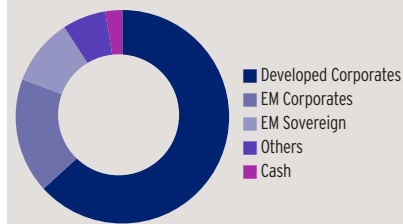
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 5.91 |
| Gross Redemption Yield | 6.17 |

NAV and fees

| | |
|--|------------------------|
| Current NAV | EUR 9.95 |
| 12 month price high | EUR 10.80 (07/11/2017) |
| 12 month price low | EUR 9.40 (15/02/2018) |
| Minimum investment ¹ | EUR 1,000 |
| Entry charge | Up to 5.00% |
| Annual management fee | 1.0% |
| Ongoing charges | 1.25% (30/11/2017) |

Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United States | 47.8 | 64.5 |
| Luxembourg | 6.3 | 2.3 |
| Brazil | 4.0 | 4.6 |
| Canada | 3.4 | 2.2 |
| United Kingdom | 3.1 | 1.5 |
| Argentina | 2.5 | 3.5 |
| Turkey | 2.2 | 3.1 |
| Netherlands | 2.1 | 2.3 |
| Others | 26.0 | 16.0 |
| Cash | 2.6 | 0.0 |

Maturity distribution*

| in % | Fund | Index |
|-------------|------|-------|
| 0-3 years | 11.2 | 14.7 |
| 3-7 years | 51.3 | 53.3 |
| 7-10 years | 19.1 | 20.8 |
| 10-15 years | 1.3 | 2.8 |
| 15+ years | 10.5 | 8.4 |
| Others | 6.6 | 0.0 |

Credit ratings*

(average rating: BB-)

| in % | Fund | Index |
|---------------|------|-------|
| AAA/AA/A | 2.4 | 0.4 |
| BBB | 9.5 | 9.2 |
| BB | 43.6 | 50.5 |
| B | 31.8 | 33.0 |
| CCC and Below | 5.0 | 5.3 |
| Not Rated | 5.1 | 1.6 |
| Cash | 2.6 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------|------|-------|
| Developed Corporates | 63.2 | 67.3 |
| EM Corporates | 17.5 | 15.7 |
| EM Sovereign | 10.1 | 16.9 |
| Others | 6.6 | 0.0 |
| Cash | 2.6 | 0.0 |

Duration distribution*

(average duration: 4.0)

| in % | Fund | Index |
|---------------|------|-------|
| Under 3 years | 30.3 | 31.9 |
| 3-4 years | 23.8 | 18.8 |
| 4-5 years | 25.4 | 18.5 |
| 5-6 years | 9.6 | 13.3 |
| 6+ years | 10.9 | 17.5 |

Currency exposure*

| | % |
|------------------------|------|
| US Dollar | 98.5 |
| Euro | 0.9 |
| British Pound Sterling | 0.3 |
| Canadian Dollar | 0.2 |
| Peruvian Nuevo Sol | 0.1 |

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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 may invest in distressed securities which carry a significant risk of capital loss. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly 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

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.

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Previous Benchmark: 50% Barclays Capital US High Yield 2% Issuer Cap, 50% JP Morgan EMBI Global Diversified Index up to 30 July 2016, Bloomberg Barclays Global High Yield Index up to 31 March 2018. 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. The ongoing charges figure is based on annualised expenses for the period ending (30/11/2017). 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. 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 using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. 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.

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