Invesco Global Total Return (EUR) Bond Fund

A (EUR)-AD Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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



Julien Eberhardt
Managed fund since
August 2020



Asad Bhatti
Managed fund since
August 2021

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 1.64 bn

Reference Benchmark [1]
Bloomberg Global Aggregate EUR Hedged Total Return Index

Bloomberg code
INTRADE LX

ISIN code
LU0794790633

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Risk Indicator [2]

Lower risk — Higher risk

1	**2**	3	4	5	6	7

Investment risks

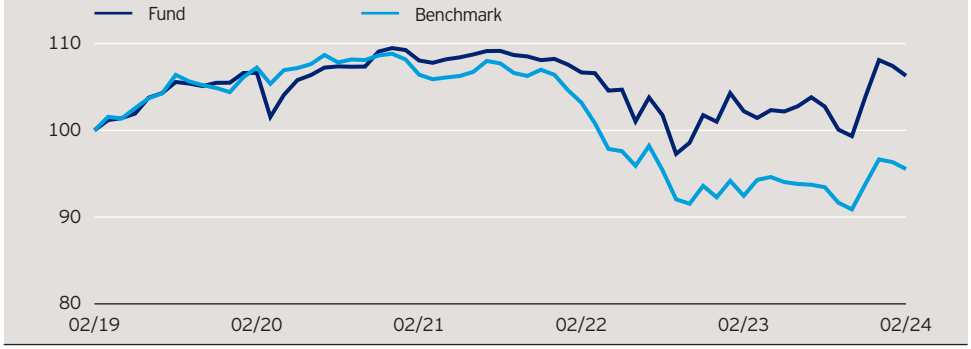
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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 extensively 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.

Fund Strategy

The fund's largest allocation is to developed market government bonds. This exposure currently includes an allocation to US Treasury Inflation Protected Securities. To benefit from the additional yield available, the fund also has exposure to corporate bonds as well as some exposure to emerging market bonds.

Past performance does not predict future returns. 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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.67	-1.05	3.99	-1.63	6.28
Benchmark	-1.14	-0.82	3.34	-10.21	-4.46

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	8.30	3.78	-1.14	-6.69	7.03
Benchmark	5.10	4.24	-2.23	-13.27	4.73

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	6.53	-6.25	6.92	1.03	-0.28	6.62	1.33	-1.27	-4.18	3.99
Benchmark	6.90	1.65	0.39	-0.48	0.91	7.23	-0.77	-3.03	-10.40	3.34

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

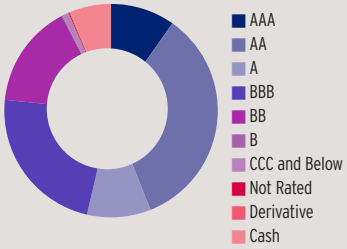
*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: Bloomberg. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Credit ratings of the fund in %*



NAV and fees

Current NAV
EUR 10.53

12 month price high
EUR 10.74 (28/12/2023)

12 month price low
EUR 9.71 (23/10/2023)

Minimum investment [3]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [4]
1.27%

Top 10 issuers*

(total holdings: 188)

	in %
United States	23.4
Germany	8.1
UK	7.4
Mexico	4.1
South Africa	2.0
Brazil	1.7
UBS	1.6
Intesa	1.4
Santander	1.3
BNP Paribas	1.2

Credit ratings*

(average rating: A-)

	in %
AAA	9.8
AA	34.2
A	9.7
BBB	23.0
BB	15.7
B	0.2
CCC and Below	1.0
Not Rated	0.1
Derivative	0.1
Cash	6.2

Modified duration*

Modified duration	6.4

Currency exposure*

	%
Euro	92.0
Japanese Yen	5.1
Mexican Peso	3.1
South African Rand	1.8
Brazilian Real	1.7
British Pound Sterling	1.4
Indian Rupee	1.1
Australian Dollar	0.1
Others	-6.2

Yield %*

Gross Current Yield	4.02
Gross Redemption Yield	4.86

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%.

Important Information

[1]Previous Benchmark: Euribor 3 Month Index (EUR) up to 29 November 2019.
[2]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[3]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.
[4]The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last 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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SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager https://www.invescomanagementcompany.lu:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- Military Contracting Overall >=10%
Sovereign Exclusions	- Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment
Sustainable Investments	- The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents)

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: https://www.invescomanagementcompany.lu/lux-manco/literature.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.