

Summary of fund objective

The Fund aims to provide a combination of income and capital growth over the medium-to long term. The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephen Anness
Managed fund since
December 2019



Alexandra Ivanova
Managed fund since
August 2020



Stuart Edwards
Managed fund since
August 2021

Share class launch
22 November 2017

Original fund launch
12 November 2014

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 1.48 bn

Reference Benchmark ¹
40% MSCI World Index (EUR hedged) (Net Total Return), 10% ICE BofA Global Corporate Index (EUR hedged) (Total Return), 40% ICE BofA Global High Yield Index (EUR hedged) (Total Return) and 10% J.P. Morgan EMBI Global Diversified Composite Index (Total Return)

Bloomberg code
IGBIZEA LX

ISIN code
LU1701679026

Settlement date
Trade Date + 3 Days

Morningstar Rating TM
★★★★

Risk Indicator ²
Lower risk Higher risk

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

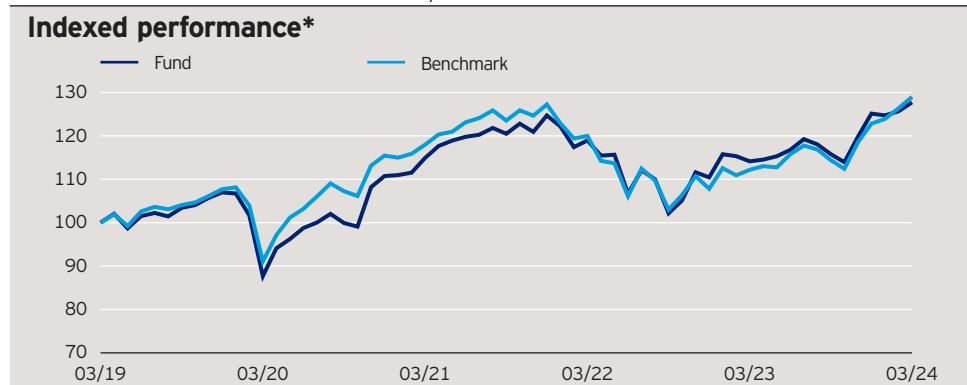
Investment risks

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 fixed income allocation is invested in a diversified portfolio of high yield and investment grade bonds. The highest allocation by sector is to financials, including subordinated debt (subordinated debt is debt which ranks after other debts if a company falls into liquidation or bankruptcy). There is also some exposure to emerging market corporate bonds. In equity markets, we favour companies that we believe are high quality, with attractive franchises and balance sheets with a conservative level of debt and that are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend.

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.



Cumulative performance*

| in % | YTD | YTD | 1 month | 1 year | 3 years | 5 years |
|------------------|---------|---------|---------|---------|---------|---------|
| Fund | 2.07 | 2.07 | 1.65 | 11.91 | 11.13 | 27.72 |
| Benchmark | 5.00 | 5.00 | 2.07 | 14.97 | 9.32 | 28.98 |
| Quartile ranking | 4 | 4 | 4 | 1 | 1 | 1 |
| Absolute ranking | 459/531 | 459/531 | 425/532 | 123/507 | 48/435 | 38/369 |

MStar Category: EAA Fund EUR Moderate Allocation - Global

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|------|-------|--------|-------|
| Fund | 13.84 | 3.52 | 12.60 | -11.44 | 13.30 |
| Benchmark | 16.90 | 7.19 | 10.21 | -15.27 | 13.92 |

Standardised rolling 12 month performance*

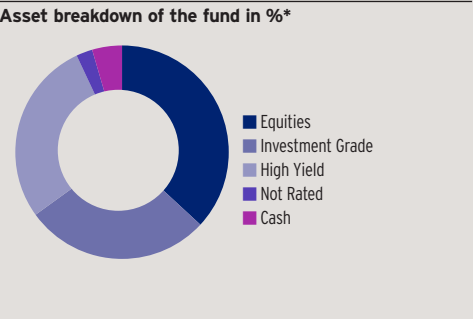
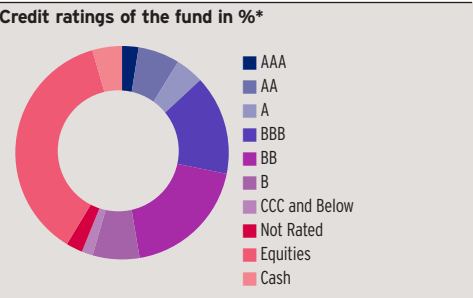
| in % | 03.14 | 03.15 | 03.16 | 03.17 | 03.18 | 03.19 | 03.20 | 03.21 | 03.22 | 03.23 | 03.24 |
|-----------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Fund | 0.00 | -3.42 | 9.92 | 3.52 | 2.00 | -12.32 | 31.08 | 3.50 | -4.05 | 11.91 | |
| Benchmark | 10.21 | -2.90 | 13.84 | 3.11 | 4.50 | -8.93 | 29.54 | 1.70 | -6.50 | 14.97 | |

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. **As at 2 August 2021, this is now the Primary share class for this fund. As this share class was launched on 22 November 2017, for the periods prior to that, performance figures are that of the A share class, without any adjustment for fees.**

Invesco Global Income Fund

Z-Acc Shares

31 March 2024



NAV and fees

| | |
|---------------------------------|------------------------|
| Current NAV | EUR 12.88 |
| 12 month price high | EUR 12.88 (28/03/2024) |
| 12 month price low | EUR 11.42 (23/10/2023) |
| Minimum investment ³ | EUR 1,000 |
| Entry charge | Up to 5.00% |
| Annual management fee | 0.62% |
| Ongoing charges ⁴ | 0.89% |

| Top 10 Equity Holdings (%)* | Fund |
|-----------------------------|------|
| 3i | 2.44 |
| Microsoft | 1.58 |
| UnitedHealth | 1.51 |
| Union Pacific | 1.48 |
| Texas Instruments | 1.41 |
| Progressive | 1.23 |
| Broadcom | 1.22 |
| Azelis | 1.20 |
| Verallia | 1.12 |
| Rolls-Royce | 1.07 |

| Credit ratings* | |
|-----------------------|------|
| (average rating: BB+) | |
| | in % |
| AAA | 2.5 |
| AA | 6.3 |
| A | 4.3 |
| BBB | 15.1 |
| BB | 19.2 |
| B | 7.1 |
| CCC and Below | 1.7 |
| Not Rated | 2.5 |
| Equities | 36.9 |
| Cash | 4.5 |

| Yield %* | |
|------------------------|------|
| Gross Current Yield | 4.20 |
| Gross Redemption Yield | 4.22 |

| Top 10 Bond Issuers (%)* | Fund |
|--------------------------|------|
| United States | 3.56 |
| UK | 1.66 |
| Canada | 1.15 |
| Unicredit | 1.10 |
| Co-operative Bank | 1.08 |
| Barclays | 1.06 |
| Lloyds | 1.04 |
| Australia | 1.03 |
| Intesa | 0.95 |
| Telefonica | 0.84 |

| Asset breakdown* | in % |
|------------------|------|
| Equities | 36.9 |
| Investment Grade | 28.1 |
| High Yield | 28.0 |
| Not Rated | 2.5 |
| Cash | 4.5 |

| Modified duration* | |
|--------------------|-----|
| Modified duration | 2.9 |

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%.

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Invesco Global Income Fund

Z-Acc Shares

31 March 2024

Important Information

¹Previous Benchmark: Mstar GIF OS EUR Moderate Allocation up to 29 February 2020. 40% MSCI World Index EUR-Hedged (Net Total Return), 30% Bloomberg Barclays Global Aggregate Index EUR-Hedged (Total Return), 20% ICE BA Global High Yield Index EUR-Hedged (Total Return) & 10% JP Morgan EMBI Global Diversified up to 31 October 2021.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The 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: Arctic 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 |
| 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.