

# Invesco Global High Income Fund

## A-FixMD Shares

30 September 2018

### 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**  
30 July 2004

**Original fund launch**  
12 January 1994

**Legal status**  
Mutual Fund - Irish Unit Trust authorised  
as UCITS

**Share class currency**  
USD

**Share class type**  
Income

**Fund size**  
USD 422.86 mn

**Fixed distribution rate**  
5.50%

**Reference index**  
Bloomberg Barclays Global High Yield  
Index USD-Hedged

**Bloomberg code**  
INVSSAM ID

**ISIN code**  
IE00B01VQZ85

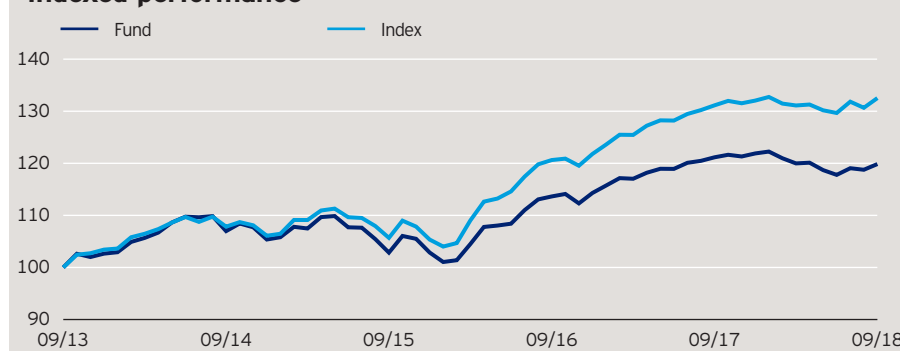
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

### Quarterly fund commentary

**The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018.** For the quarter, the Bloomberg Barclays Global High Yield (USD) Hedged Index delivered negative returns. During the quarter ten year US Treasuries rates rose 20bps to end at 3.06. Credit spreads in both High Yield and Emerging Markets tightened (improved ability of corporate (and other private) borrowers to service their debt) during the quarter, more than offsetting the rise in yields, and leading to positive returns in both asset classes for the period. Emerging market's rebound lead to outperformance relative to high yield, with sovereign credit outperforming corporate credit. The strategy underperformed its benchmark in the second quarter. The strategy's underweight to emerging market sovereign bonds was a drag as EM sovereign debt posted a strong result. Partly offsetting the overweight to emerging market sovereign issuers was an overweight to emerging market corporate bonds, which also outperformed the broader market. Security selection for developed market high yield corporate issuers was a positive contributor to relative performance as was yield curve / duration positioning for the fund.

### Indexed performance\*



Data points are as at month end.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.67	0.92	-1.07	16.54	19.86
Index	0.36	1.43	1.06	25.40	32.53

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-0.06	2.64	-2.37	11.12	6.64
Index	6.47	2.58	-0.69	15.60	8.42

### Standardised rolling 12 month performance\*

in %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	6.98	-3.86	10.49	6.62	-1.07
Index	7.83	-1.99	14.14	8.71	1.06

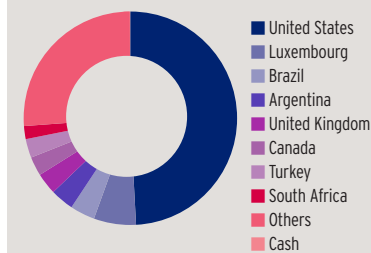
Past performance is not a guide to future returns.

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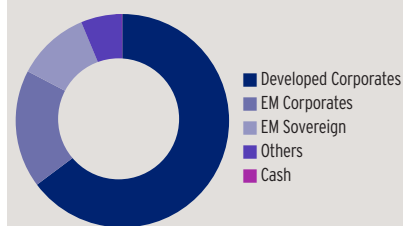
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### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Yield %\*

Gross Current Yield	6.09
Gross Redemption Yield	6.26

### NAV and fees

#### Current NAV

USD 11.26

#### 12 month price high

USD 12.11 (24/10/2017)

#### 12 month price low

USD 11.18 (05/09/2018)

#### Minimum investment <sup>1</sup>

USD 1,500

#### 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	49.2	64.1
Luxembourg	6.4	2.3
Brazil	3.8	4.5
Argentina	3.5	3.8
United Kingdom	3.3	1.5
Canada	2.9	2.2
Turkey	2.9	3.4
South Africa	2.0	1.3
Others	26.1	16.9
Cash	0.1	0.0

### Maturity distribution\*

in %	Fund	Index
0-3 years	11.3	14.6
3-7 years	52.5	53.4
7-10 years	20.0	20.8
10-15 years	1.5	2.9
15+ years	10.8	8.3
Others	4.1	0.0

### Credit ratings\*

(average rating: B+)

in %	Fund	Index
AAA/AA/A	2.1	0.4
BBB	9.5	9.4
BB	42.5	49.7
B	35.2	33.9
CCC and Below	6.1	4.9
Not Rated	4.5	1.6
Cash	0.1	0.0

### Sector weightings\*

in %	Fund	Index
Developed Corporates	64.8	66.8
EM Corporates	17.9	15.8
EM Sovereign	11.1	17.4
Others	6.2	0.0
Cash	0.1	0.0

### Duration distribution\*

(average duration: 4.0)

in %	Fund	Index
Under 3 years	29.7	32.1
3-4 years	21.7	18.7
4-5 years	26.1	19.1
5-6 years	10.4	12.9
6+ years	12.0	17.1

### Currency exposure\*

	%
US Dollar	98.5
Euro	0.9
British Pound Sterling	0.2
Canadian Dollar	0.2
South African Rand	0.1
Indonesian Rupiah	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

<sup>1</sup>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.

If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. Effective 31 December 2017, the distribution rate is set at 5.50%. 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. 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. 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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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document, the latest Prospectus and Annual or Interim Short Reports for more information on our funds. UK based investors should also refer to the relevant Supplementary Information Document. This information 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. Issued in Jersey and Guernsey by Invesco International Limited, 2nd Floor, Orviss House, 17a Queen Street, St Helier, Jersey, JE2 4WD. Regulated by the Jersey Financial Services Commission. Issued in the UK by Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. 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