

# Invesco Global Income Fund

## Z-Acc shares

October 2023

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# Risk Warnings

**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.

Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

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.

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.

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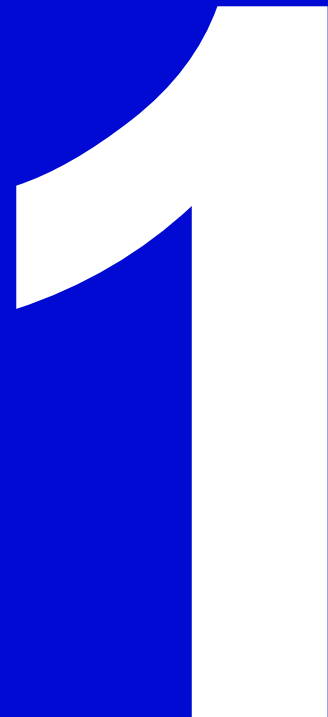
**Portfolio performance and positioning**

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# Overview – Invesco Global Income Fund



# Invesco Global Income Fund

## Key fund features

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1

### Active asset allocation

- Varying the level of equity and bond exposure can help position the fund for changing economic conditions
- 

2

### Investment management

- The fund benefits from the combined expertise of the Henley Investment Centre's Fixed Interest, responsible for the asset allocation and bond selection, and the and Global Equity team, responsible for the equity selection.
- 

3

### Opportunities in global markets

- Both bond and equity investment teams apply their rigorous approach to security selection globally, thereby enhancing the scope to build a genuinely diversified portfolio of income producing securities
- 

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

# Alex Ivanova, Stuart Edwards and Stephen Anness

## Fund managers



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**Alex Ivanova**



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**Stuart Edwards**



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**Stephen Anness**

“The fund provides the opportunity for us to seek out our ‘best’ income opportunities across asset classes and across geographies”

**Alex Ivanova, Fund manager**

# IFI Europe








## Fund Managers

 <b>Michael Matthews</b> Team Co-Head 30 years	 <b>Thomas Moore, CFA</b> Team Co-Head 24 years	 <b>Luke Greenwood</b> Fund Manager 29 years	 <b>Stuart Edwards</b> Fund Manager 26 years	 <b>Asad Bhatti, CFA</b> Head of EM Markets 23 years	 <b>Alex Ivanova, CFA</b> Fund Manager 23 years
 <b>Rhys Davies, CFA</b> Fund Manager 21 years	 <b>Lyndon Man, CFA</b> Fund Manager 22 years	 <b>Tom Hemmant, ACA</b> Fund Manager 21 years	 <b>Edward Craven, FCA</b> Fund Manager 20 years	 <b>Julien Eberhardt, CFA</b> Fund Manager 18 years	 <b>Michael Booth, ACA</b> Fund Manager 16 years
 <b>Matthew Henly, CFA</b> Fund Manager 12 years					







## Analysts

 <b>Ian Centis</b> Senior Credit Analyst 37 years	 <b>Sam Morton</b> Head of European IG Research 22 years	 <b>Matt Cottingham</b> Head of European HY Research 19 years	 <b>Jessica Svantesson</b> Senior Credit Analyst 17 years	 <b>Samir Patel</b> Senior Credit Analyst 17 years	 <b>Jack Parker, CFA</b> Senior Portfolio Strategist 16 years
 <b>Maynard Xu</b> Senior Credit Analyst 16 years	 <b>Mark McDonnell, CFA</b> Macro Analyst 11 years	 <b>Manuel Terre, CFA</b> Sovereign Analyst Strategist 10 years	 <b>Roddy More, CFA</b> Credit Analyst 9 years	 <b>Sarah Williams, CFA</b> Credit Analyst 9 years	 <b>Ellie Mainwaring, CFA</b> Credit Analyst 7 years
 <b>André Silva</b> Credit Analyst 8 years	 <b>Eoin Strutt</b> ESG Risk Analyst 4 years	 <b>Harry Engall</b> Junior Analyst 3 years	 <b>George Howell, CFA</b> Credit Analyst 4 years	 <b>Tatiana Kachalkova</b> Junior Credit Analyst 2 years	

## Dealers

 <b>Dan Dewar</b> Head Dealer 30 years	 <b>Richard Meachin, CFA</b> Senior Dealer 16 years	 <b>Shane O'Keeffe</b> Senior Dealer 17 years
 <b>Olivia Finch</b> Senior Dealer 12 years	 <b>Karim Awenat</b> Director EMEA FI Trading 25 years	 <b>Greg Kersch</b> FI Senior Trader 31 years
 <b>Paul Bayley</b> FI Senior Trader 24 years		

## Product Mgmt

 <b>Lewis Aubrey-Johnson</b> Head of FI Products 26 years	 <b>Alister Brown</b> Product Director 33 years	 <b>Cathal Dowling</b> Product Director 25 years
 <b>Matthew Chaldecott, CFA</b> Senior CPM 16 years	 <b>Andrew Byfield, CFA</b> Senior CPM 14 years	 <b>Aki Parthipan</b> Junior CPM 2 years

## PA

 <b>Lisa Petre</b> PA to Desk Heads 12 years
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Source: Invesco as at 30 September 2023. Years refers to industry experience. Subject to rounding.

# Invesco Global Income Fund

## Fund facts

<b>Fund name</b>	<b>Invesco Global Income Fund</b>
<b>Fund objectives</b>	The objective of the Fund is 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 <sup>1</sup>
<b>Launch date</b>	12 November 2014
<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Luxembourg SICAV with UCITS status
<b>Base currency</b>	EUR
<b>Unit type</b>	Accumulation and distribution
<b>Reference benchmark*</b>	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)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.62%	EUR 1,000	LU1701679026

**There may be additional share classes<sup>2</sup> registered for sale in individual jurisdictions.**

<sup>1</sup> For the full objectives and investment policy please consult the current prospectus. \*Reference Benchmark from 29 February 2020. Previous reference Benchmark was Mstar GIF OS EUR Moderate Allocation – Global. For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.



# Investment philosophy and process

# 2

# Invesco Global Income Fund

## Key features

- Brings together all of Invesco Henley's income expertise into one fund
- Seeks attractive income from a broad range of securities from across the world selected by our fund managers
- Income from investment grade, high yield and emerging market bonds
- Income and capital growth from global equities (35-65% range)
- Fixed income component and asset allocation managed by Alexandra Ivanova and Stuart Edwards
- Stephen Anness manages the equity component
- In the Morningstar Moderate Allocation sector (equity allocation range 35-65%)
- Modest currency risk permitted

Source: Invesco as at 30 September 2023. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. These key features may be a mixture of internal, sector and prospectus guidelines. For the full objectives and investment policy please consult the current prospectus.

# IFI Europe, Henley team

## Investment approach

**We believe that active management based on fundamental research  
can produce better results than an index**

### Key features of our approach:



**Clear accountability**

No committee-led decision making



**Close working relationships**

Sharing knowledge creates value



**Fundamental research-led**

Portfolio construction based on our views, not what's in an index

For illustrative purposes only.

# A five step investment process, consistently applied

## Macro analysis

- Plentiful resource
- 'Challenge' culture
- PMs' views key



## Asset allocation

- Active
- Responsive
- Not prescriptive



## Credit analysis

- Experienced and well-resourced team
- Analysts cover sectors
- Research presented to PMs



## Security selection

- Not tied to an index
- Fund manager assessment
- Flexible position sizing



## Risk management

- 3 lines of defence:
- PMs
  - Investment Risk
  - Compliance/legal



For illustrative purposes only.

Macro analysis



Asset allocation



Credit analysis



Security selection



Risk management



## IST debates research and views from the research and portfolio management teams



**Rob Waldner,**  
Chair, Chief Strategist &  
Head of Macro Research



**Hemant Baijal**  
Head, Multi-sector PM,  
Global Debt



**Laurie Brignac**  
Head, Global Liquidity



**Michael Hyman**  
Head, Global Credit  
Strategies



**Gareth Isaac**  
Head, Multi-sector PM,  
Developed Markets



**Michael Matthews**  
Co-Head of IFI Europe



**Thomas Moore**  
Co-Head of IFI Europe



**Mark Paris**  
Head, Municipals



**David Todd**  
Head, Global Corporate  
Credit Research



**Ray Uy**  
Head, Fixed Income  
Trading



**Freddy Wong**  
Head, Asia Pacific - IFI

Research  
Teams

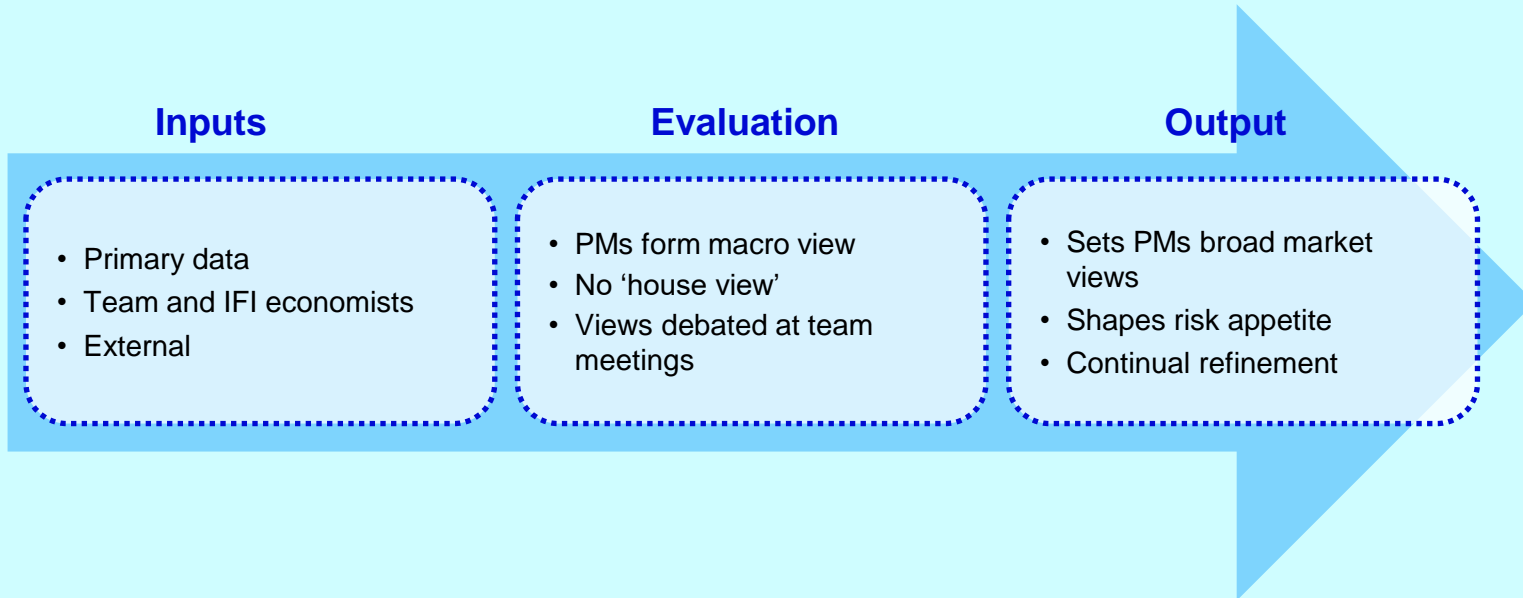
Portfolio  
Management  
Teams

### The IST:

- Has **28 years of average industry experience** and 12 years of average experience with Invesco
- Drives **integration of credit and macro research and engages portfolio management teams**
- Encourages robust dialogue and debate to **develop executable investment themes**

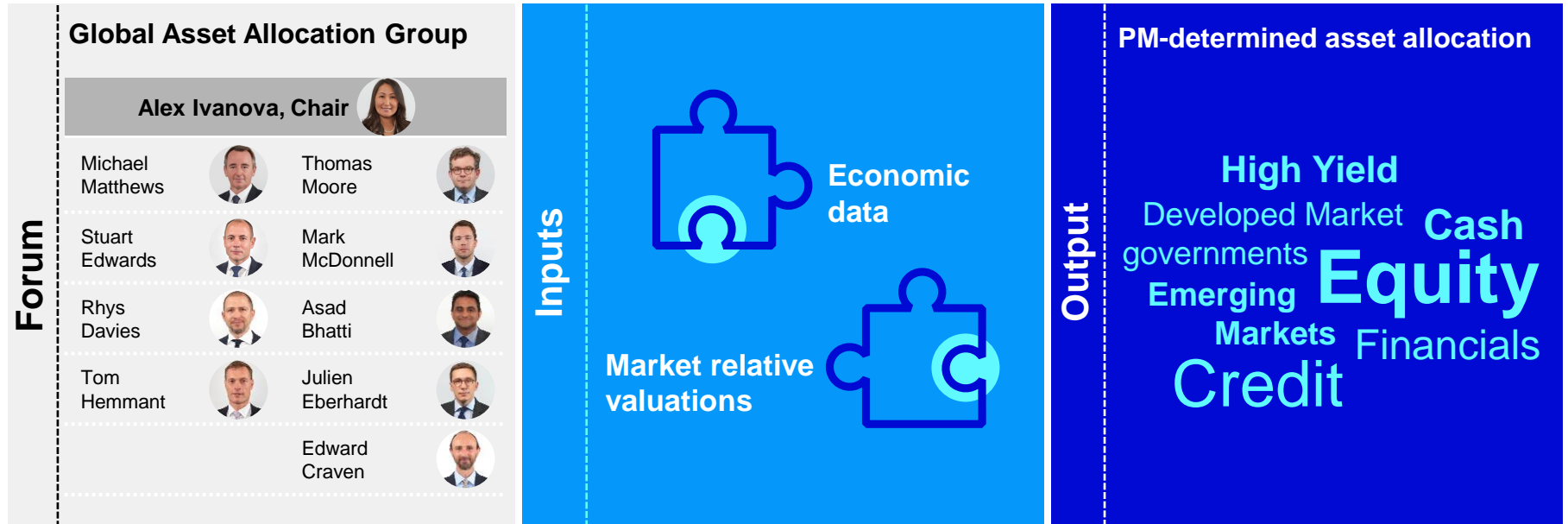
Source: Invesco, June 2023. For illustrative purposes only.

## 3 parts to the macro analysis step



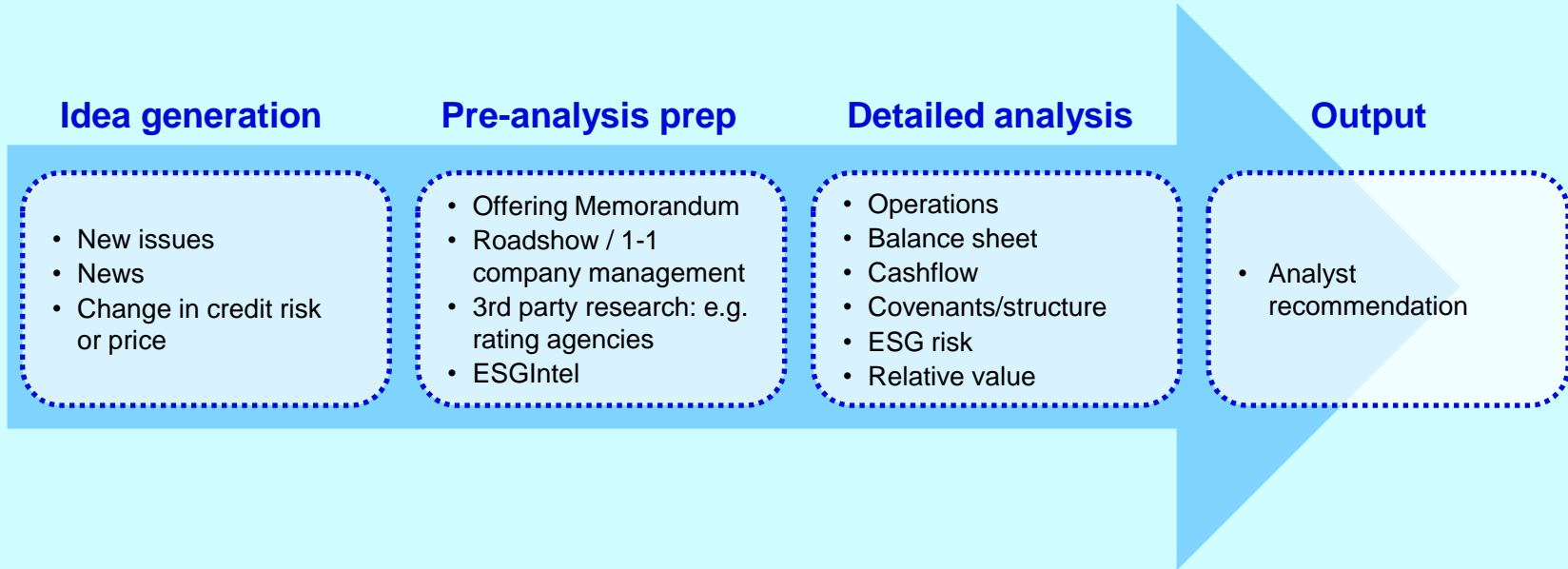
For illustrative purposes only.

## Responsive, active, based on PM judgement



Source: Invesco, September 2023. For illustrative purposes only.

## 4 parts to the credit analysis step



For illustrative purposes only.



# Invesco Fixed Income: Credit Research

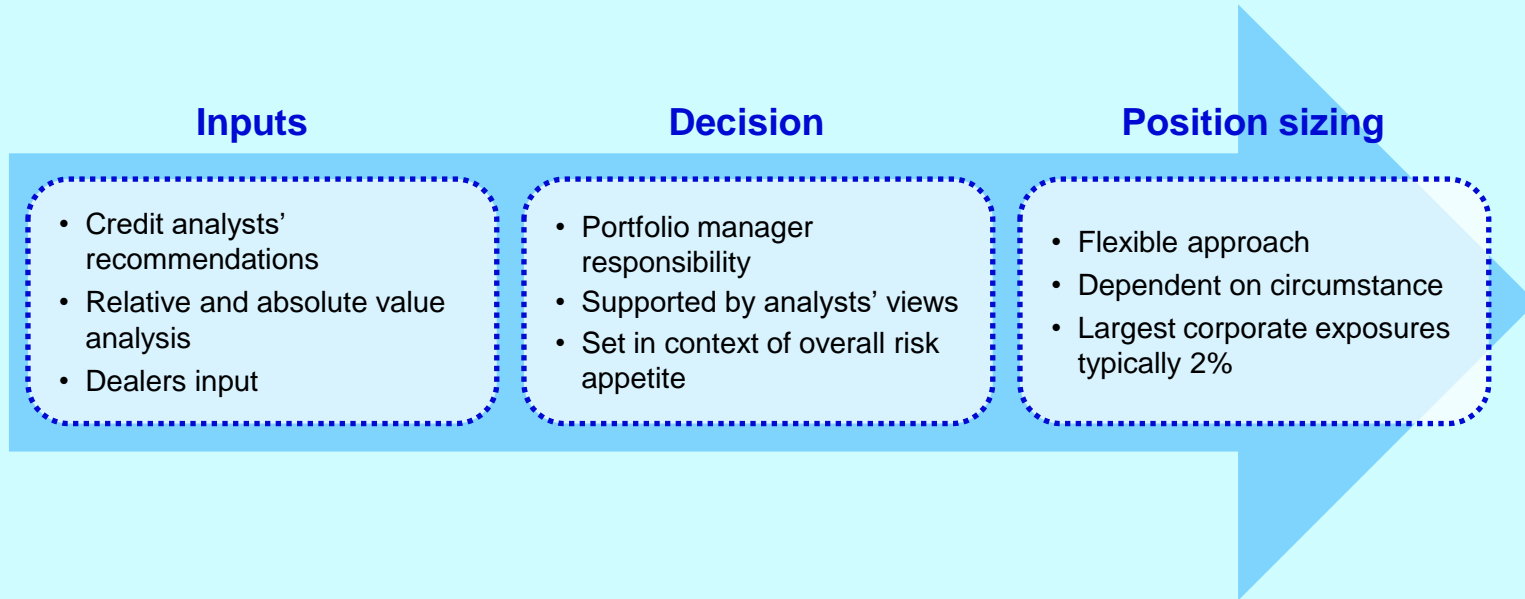
## Global Industry Sector Teams

Financials	Healthcare	Consumer	Industrials	Commodities	TMT	Real Estate	Municipals
Ian Centis* European IG Europe Banks	Allen Davis* US Muni Healthcare	*André Silva Euro Consumer	*Anjali Sindhuvali USIG Industrials	*Maynard Xu European IG Energy	*Adrian Garcia EM Telecom	*David Lyle Structured Credit Residential	*Chris Meteyer Municipals
Matt Bubriski Global Liquidity European Banks	Joe Lotysz US Muni Healthcare	Andy Lieberman Consumer USHY	Lucas Staggs USIG Industrials	Bixby Stewart USHY Energy	Andy Geryol HY Media/Cable	Jamie Russell USHY Real Estate	Bill Womack Municipals
Paul English US IG Insurers	Eric Nelmark US Muni Healthcare	Ray Janssen US IG Consumer Cyclical	Lisa Tao APAC Industrials	Sophie Lin China Metals/Mining	Jamie Russell HY Tech	Ray Janssen USIG Real Estate	Matt Nichols Municipals
Lucas Simmons Global Liquidity Asia Pacific/Europe Banks/Insurance	Mike Kelley USHY Healthcare	Glenn Bowling ABS Credit	Jamie Russell USHY Industrials	Hicham Allouani EM Energy/Metals	Mike Breuer IG TMT	Kevin Collins Structured Credit Commercial	Grace Amalfitano Municipals
Ken Frey Canadian Banks	Ellie Mainwaring Euro Healthcare	Sam Morton European IG Consumer	Greg Nordstrom USHY Industrials	Noam Alhadeff USIG Energy Metals/Mining	Sam Morton European TMT	John O'Connor US Muni Real Estate	Joe Lotysz Municipals
Yi Hu Asia Pacific Banks		Lisa Tao Asia Pacific Consumer	Maynard Xu European Industrials	Matt Cottingham Euro HY Metas/Mining	George Howell Utilities/ European MT	André Silva European Real Estate	Eric Nelmark Municipals
Justo Gonzalez Global Liquidity US/Canadian Banks		Adrian Garcia EM Consumer	Jessica Svantesson Euro HY Industrials			Matthew Kong Asia Pacific Real Estate	Allen Davis Municipals
Samir Patel Euro Banks / Insurance		Ken Frey Consumer Non-Cyc Canadian Banks	Matt Cottingham Euro HY Industrials				Steve Hong Municipals
Roddy More Euro Banks		Ellie Mainwaring Euro Autos					John O'Connor Municipals
		Sarah Williams Euro Consumer					

Mission: Form Analytical Framework, Analyze Sector Landscape, ESG Risk Materiality, Develop Investment Themes, Leverage Local Knowledge

Source: Invesco. \*Rotating Lead Analyst, 31 March 2023.

## Fund managers are responsible for selecting securities



For illustrative purposes only.



## 3 layers of risk management



For illustrative purposes only.

# ESG integration and exclusions = SFDR Article 8

## ESG integration

Systematic ESG risk assessment

ESG in fundamental credit analysis

Engagement

ESG portfolio monitoring

## Exclusions



**UN Global Compact violations:** Companies that are not compliant with any principle

Excluded



**Sanctions:** Countries on the EU and/or UN sanctions lists

Excluded



**Thermal coal:** Extraction & power production

>5% and >10% revenues respectively



**Unconventional oil & gas extraction:** artic oil & gas exploration and extraction, oil sands extraction, or shale energy extraction

>5% revenues



**Weapons:** Controversial and nuclear & conventional weapons

>0% and >5% revenues respectively



**Tobacco:** Production and products manufacture

>5% revenues



**Cannabis:** Production, products & retail

Excluded

For illustrative purposes only. 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.invesco.com/managementcompany.lu>.

# Portfolio positioning and performance

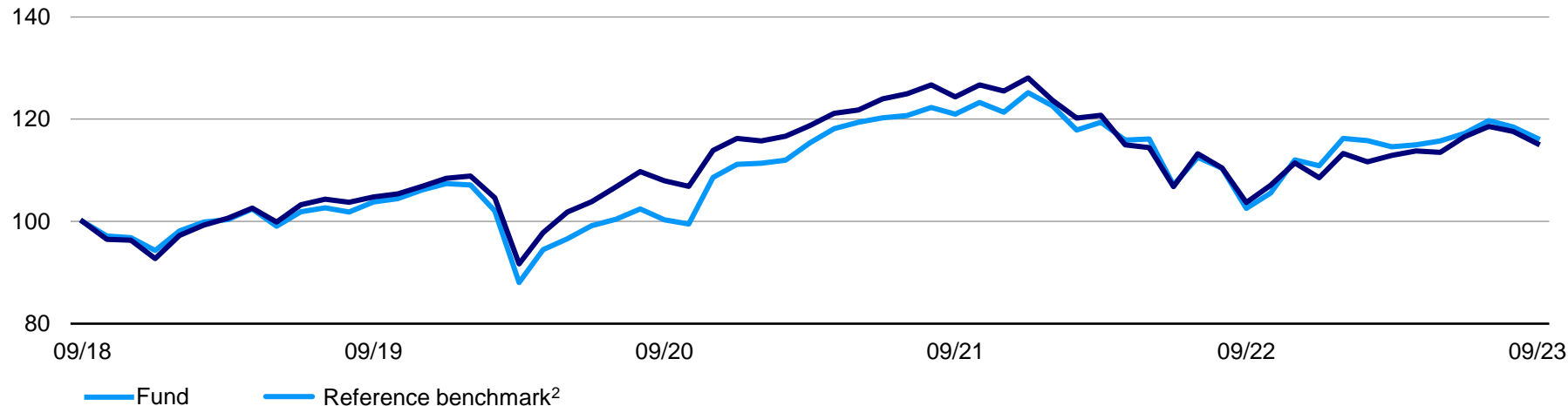
# 3

# Invesco Global Income Fund

## Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

### Indexed performance<sup>1</sup>



1 Source: © 2023 Morningstar as at 30 September 2023. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc. Share class currency: EUR.

2 Reference benchmark = 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).

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 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) (the "Benchmark").

Prior to 01.11.2021, the performance of the Share class was compared to the performance of another benchmark: 40% MSCI World Index EUR-Hedged (Net Total Return), 30% Bloomberg Global Aggregate Index EUR-Hedged (Total Return), 20% ICE BofA Global High Yield Index EUR-Hedged (Total Return) & 10% JP Morgan EMBI Global Diversified Index (Total Return).

# Invesco Global Income Fund

## Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % <sup>1</sup>	YTD	1 month	1 year	3 years	5 years
Fund	4.83	-1.91	13.34	15.87	16.21
Reference benchmark <sup>2</sup>	6.11	-2.08	11.08	6.68	15.17

Calendar year performance % <sup>1</sup>	2018	2019	2020	2021	2022
Fund	-5.84	13.84	3.52	12.60	-11.44
Reference benchmark <sup>2</sup>	-5.81	16.90	7.19	10.21	-15.27

Rolling 12 Month Performance % to end of <sup>1</sup>	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	-	-	6.84	9.18	1.16	3.81	-3.38	20.59	-15.22	13.34
Reference benchmark <sup>2</sup>	-	-0.39	11.09	9.24	3.56	4.75	3.06	15.19	-16.63	11.08

1 Source: © 2023 Morningstar as at 30 September 2023. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc. Share class currency: EUR. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index, the benchmark. See Fund facts slide for benchmark details).

2 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).

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

# Invesco Global Income Fund

## Top 10 bond issuers

### Top 10 bond issuers

	in %
United States	6.13
UK	1.66
Mexico	1.17
Barclays	1.16
Unicredit	1.15
Australia	1.07
Lloyds	1.04
Indonesia	0.96
Intesa	0.94
Telefonica	0.81

Source: Invesco as at 30 September 2023.

This is not financial advice and not a recommendation to buy/hold/sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future.



# Invesco Global Income Fund

## Top 10 equity holdings

### Top 10 equity holdings

	in %
3i	1.67
UnitedHealth	1.45
Broadcom	1.31
American Tower 'C'	1.23
Reckitt Benckiser	1.22
Microsoft	1.20
Verallia	1.20
Union Pacific	1.19
Aker BP	1.14
AIA	1.11

Source: Invesco as at 30 September 2023.

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# Invesco Global Income Fund

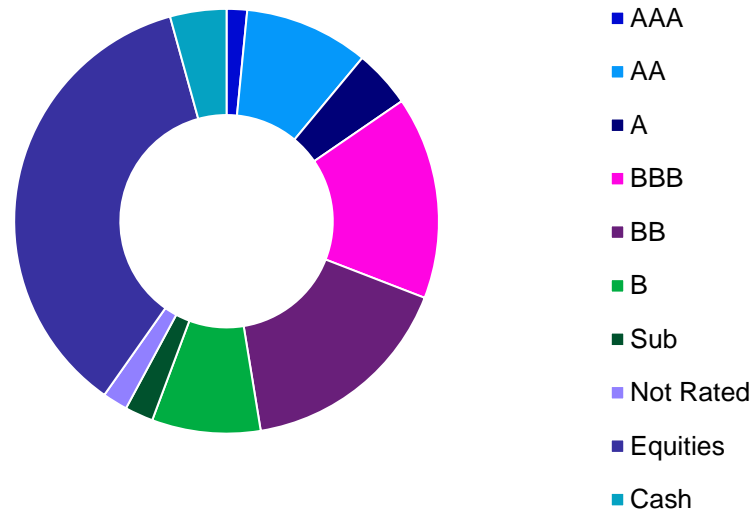
## Credit ratings

### Credit ratings

Average rating: BB+

	In %
AAA	1.56
AA	9.48
A	4.40
BBB	15.44
BB	16.56
B	8.27
Sub	2.16
Not Rated	1.91
Equities	35.96
Cash	4.29

### Credit ratings of the fund in %



Source: Invesco as at 30 September 2023.

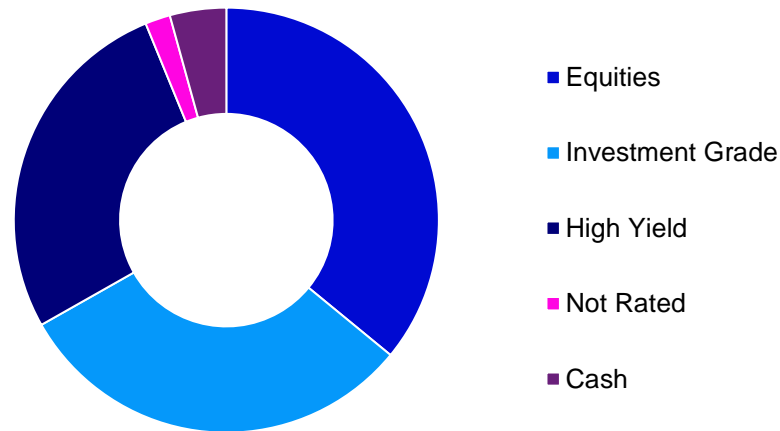
# Invesco Global Income Fund

## Asset breakdown

### Asset breakdown

	in %
Equities	35.96
Investment Grade	30.87
High Yield	27.01
Not Rated	1.91
Cash	4.29

### Asset breakdown of the fund in %



Source: Invesco as at 30 September 2023.  
Portfolio weightings can change any time and without warning.

# Invesco Global Income Fund

Past performance does not predict future returns.

## Modified duration in years

Modified Duration	4.40
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## Yield %

Gross Current Yield	4.53
Gross Redemption Yield	5.05

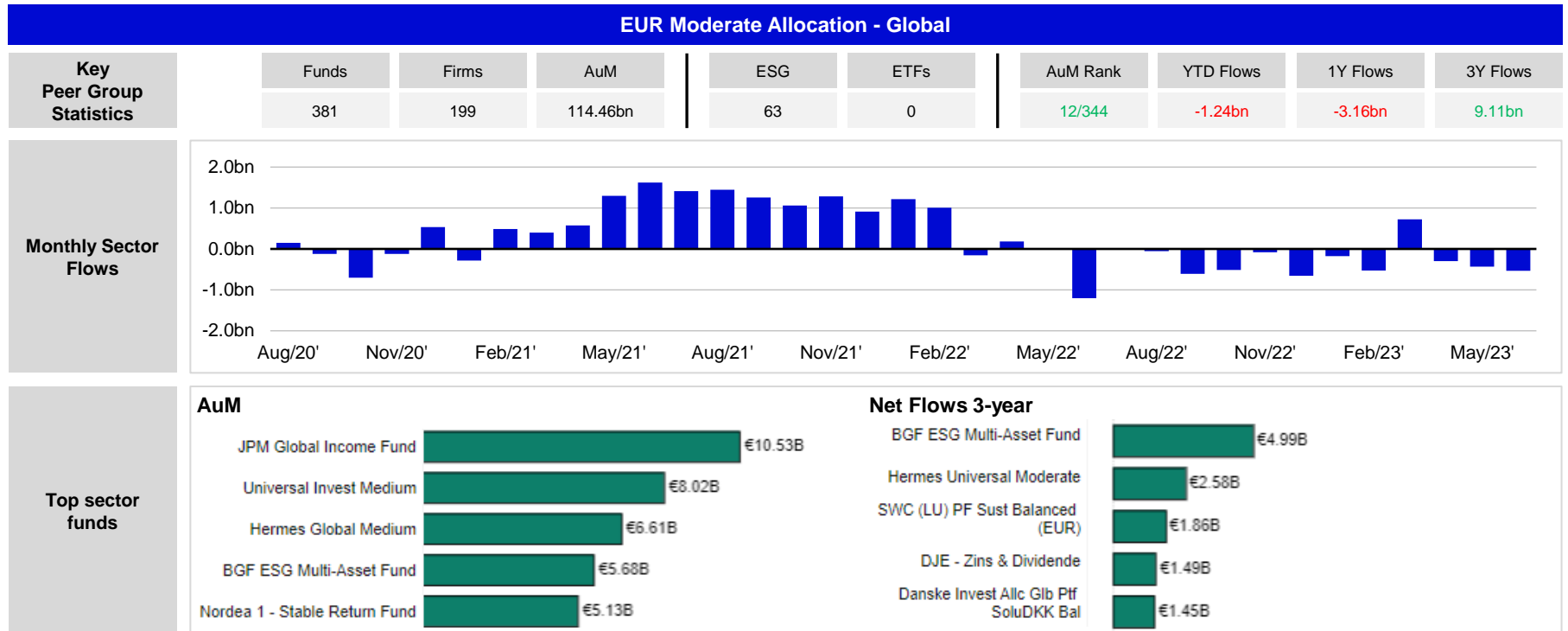
Source: Invesco as at 30 September 2023.

# Quarterly risk-return analysis

# 4

# Peer Group Overview

## Sector EUR Moderate Allocation - Global



Source: Morningstar, Data as of June 2023. All values in EUR.

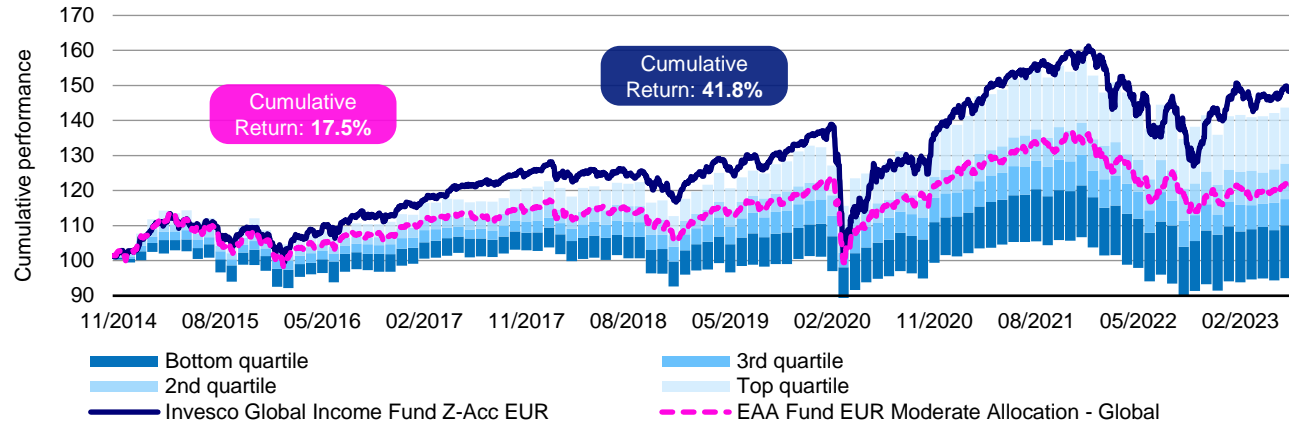
## Key Messages

1	Return	Fund returned <b>4.07% p.a. since inception</b> and outperformed the peer group average by 2.97% p.a.
2	Ranking	<b>1<sup>st</sup> quartile performance</b> since inception.
3	Income	<b>Current yield of 4.4% p.a.</b> (since inception).*

Source: Invesco, Morningstar, Bloomberg, as of 30 September 2023. The performance data shown relates to a past period. Any reference to a ranking provides no guarantee for future performance results and is not constant over time. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. Peer group: EAA EUR Moderate Allocation – Global. The sector is shown for performance comparison purposes only. The Fund does not track the sector. \* Refers to share class LU1701679026 (inception date: 22/11/2017). The distribution yields mentioned here are expressed as a % per annum of the current NAV of the fund. 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.

# Top performance within its peer group

## Investment growth since inception of Invesco Global Income Fund



**4.07%**

Return p.a. since inception

resulted in ...

**1<sup>st</sup>**

quartile performance since inception

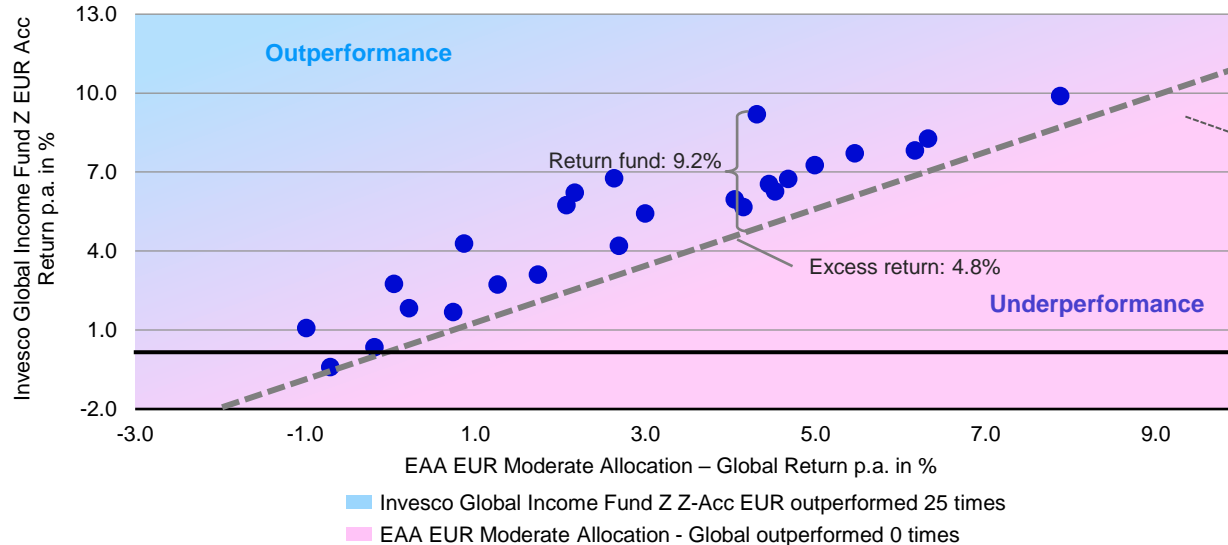
Returns (%)	1 year	Peer group percentile	3 years	Peer group percentile	Since inception	Peer group percentile
Fund	9.42	2	5.74	6	4.07	7
Sector	2.98	46	2.07	50	1.78	48
Count	507		417		223	

Source: Invesco, Morningstar, as of 30 June 2023. Time period: 12/11/2014 to 30/06/2023, peer group (5–95%): EAA EUR Moderate Allocation – Global. Currency: Euro, source data: daily total returns. The performance data shown relates to a past period. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The Fund does not track the sector. Benchmark: 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) (the "Benchmark"). The fund does not track the benchmark. Investors should read the legal documents prior to investing.



# Fund outperformed its peer group in most rolling periods since inception

## 3 year rolling out-/underperformance vs. peer group over 5 years



# 100%

**Outperformed** the peer group in **100% of all 3-year periods** over 5 years

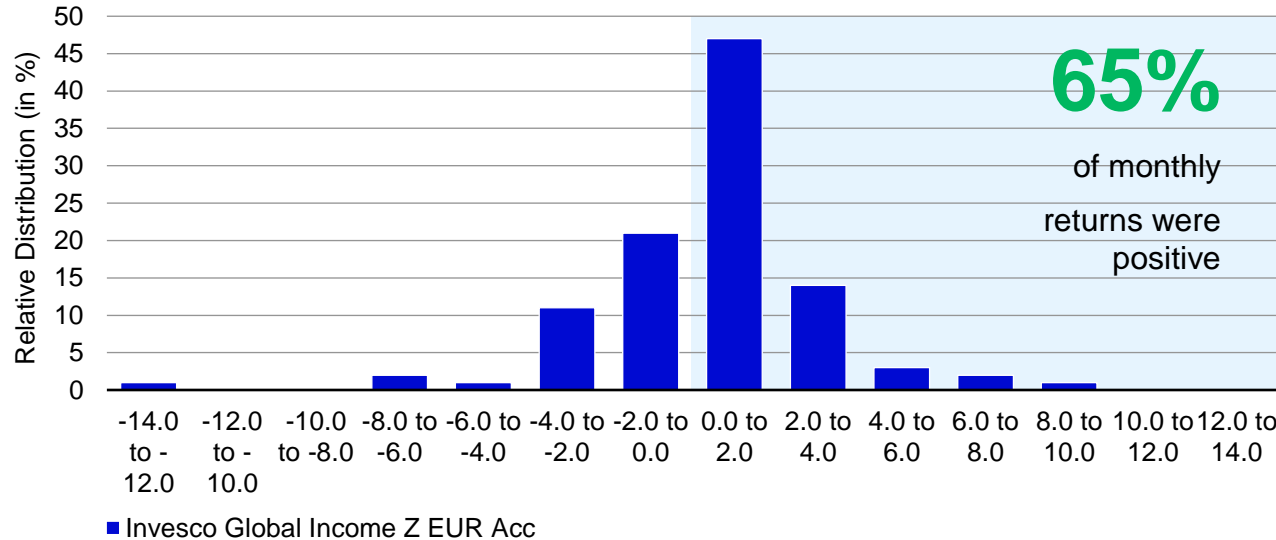
### Zero Excess Return Line

Dots on the zero excess return line represent equal returns between the fund and the benchmark. Dots above/below represent an out-/underperformance of the benchmark

Source: Invesco, Morningstar, Bloomberg, as of 30 June 2023. Time period: 01/07/2018 to 30/06/2023. Currency: EUR, source data: monthly total returns. Rolling window: 3 year 1 month shift; Benchmark: EAA EUR Moderate Allocation - Global. The performance data shown relates to a past period. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. The sector is shown for performance comparison purposes only. The Fund does not track the sector.

# Steadily generated positive returns

## Monthly return distribution since inception



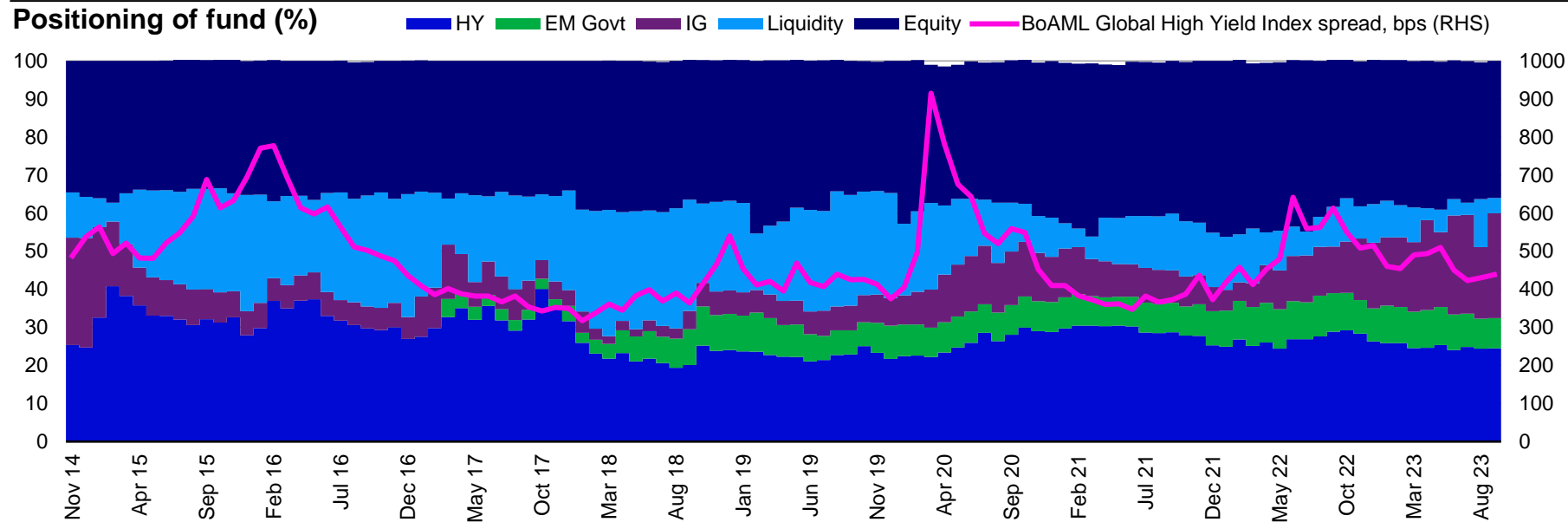
**Positively skewed** monthly return distribution: 65% of positive returns

Source: Invesco, Morningstar, as of 30 June 2023. Time period: 01/12/2014 to 31/06/2023; Currency: Euro; source data: monthly total return. The performance data shown relates to a past period. **Any reference to a ranking provides no guarantee for future performance results and is not constant over time.** Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors.

# Invesco Global Income Fund

## Flexible allocation, active risk management

### Positioning of fund (%)



Source: Invesco as at 30 September 2023. Liquidity comprises cash and investment grade DM government bonds. Data excludes derivatives.

# Fund Yields

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 yields are not guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. 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.

## Important Information

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