

Invesco Global Income Fund (UK)

Z-Accumulation Shares | SEDOL: BKQV1J2 | ISIN Code GB00BKQV1J22 | Bloomberg code IPGDZAC:LN

Why invest in this fund

- 1 We aim to generate income and growth by investing in a diversified portfolio of high yield and investment grade bonds. At the same time, we seek to grow your money through exposure to stock markets.
- 2 Our fund managers have over 20 years experience. Their approach is flexible and market-driven. They focus on absolute risk and return without the constraint of an index.
- 3 Within the equity allocation, the focus is on high-quality companies with strong balance sheets and good management teams.

Portfolio characteristics

Total number of holdings	263
Weighted avg. effective maturity (years)	5.51
Weighted avg. duration	3.21
Avg. credit rating	BB+
Yield to maturity (%)	8.28

Top 5 bond issuers & equity holdings (%)

Bond issuers

United States Treasury Note/Bond	2.29
French Republic Government Bond OAT	1.89
Canadian Government Bond	1.88
International Finance Corp	1.64
United Kingdom Gilt	1.61

Equity holdings

3i	1.48
Microsoft	1.05
Union Pacific	1.05
UnitedHealth	1.05
Texas Instruments	0.90

Investment categories (%)

Sub-Investment grade bonds	27.8
Equities	25.1
Govt/Agency	21.5
Investment grade bonds	17.8
Cash & cash equivalent	5.7
Derivatives	1.6
Securitized	0.5

What this fund does

The fund's fixed income allocation is invested in a portfolio of high yield and investment grade bonds. Within equities, we favour companies that we believe are high quality, with attractive franchises and balance sheets with a conservative level of debt and that can deliver shareholder value in the form of a sustainable and growing dividend.

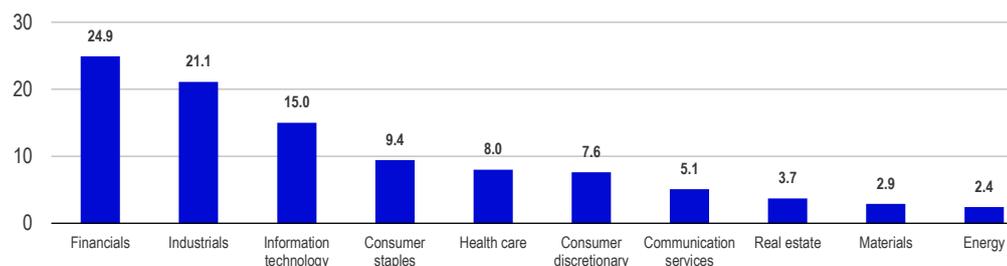
Fund objective

The objective of the fund is to achieve income and capital growth over the medium to long-term. The fund invests through a flexible allocation and may invest up to 80% of its assets in debt securities and 60% in shares of companies. The fund may use derivatives for investment purposes and to manage the fund more efficiently.

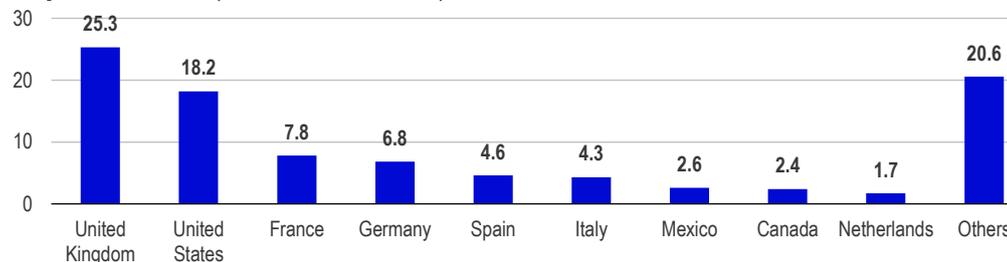
Fund overview

Portfolio managers (Fund tenure)	Stuart Edwards (2021), Stephen Anness (2019), Alexandra Ivanova (2020)
Total net assets	£ 57.46 million
Distribution frequency	Monthly
Fund launch date	09 May 2014
Legal status	UK Authorised ICVC
Share class currency	GBP
Historic yield (%)	4.19
Investment Association sector	IA Mixed Investment 20-60% Shares
ISA availability	Yes

Equity sectors (% of total net assets)



Top countries (% of total net assets)



The allocation of stock is based on Country of Risk

Bond quality (%)

AAA	6.62
AA	10.65
A	6.80
BBB	24.16
BB	30.99
B	13.20
CCC and below	3.61
Not rated	3.97

Investment risks

- 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.
- The debt securities that the Fund invests in may not always make interest and other payments and nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to buy or sell debt securities at their true value. These risks increase where the Fund invests in high yield, or lower credit quality, bonds.
- The Fund has the ability to make use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.
- As the Fund has wide discretion to dynamically allocate across the debt securities spectrum and between that asset class and currencies, the risks relevant to the Fund will fluctuate over time, which may result in periodic changes to the Fund's risk profile.
- As one of the key objectives of the Fund is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.
- The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.
- The Fund's performance may be adversely affected by variations in interest rates.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	10.67	13.82	31.76	5.67
Benchmark	4.64	4.18	16.05	3.02

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Fund	13.65	6.42	13.41	-12.54	14.53	6.89
Benchmark	12.20	3.34	7.58	-9.78	6.89	6.89

Past performance is not a guide to future returns

Important information

Views and opinions are based on current market conditions and are subject to change.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Bond maturity (%)

20+ Yrs	30.93
16-20 Yrs	2.11
11-16 Yrs	2.76
7-11 Yrs	15.64
4-7 Yrs	17.93
0-4 Yrs	30.64

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 29 February 2024 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Benchmark

Investment Association Mixed Investment 20-60% Shares Sector[^]

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

[^] Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Contact information

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Authorised and regulated by the Financial Conduct Authority.

Who is this fund for?

The fund might be right for you if you:

Are a private or professional investor looking for income and growth over the medium to long term.
Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).

Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

Require capital protection or have no appetite for risk.

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Glossary

- ACR/ Annual Compound Return:** Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.
- Benchmark:** A standard against which an investment fund or portfolio is measured to give an indication of relative performance.
- Collective investment schemes:** Pooled investment funds that are managed by professional investment managers.
- Contingent convertible bonds:** A fixed income instrument that is convertible into stock if a pre-specified event occurs.
- Credit Rating/ Quality:** The 'quality' of a bond is an indication of the bond issuer's financial strength and/or its ability to pay a bond's face value when it reaches maturity. Quality is rated using a AAA (higher quality) – CCC (lower quality) system.
- Developed markets:** Countries that have more advanced economies and more mature capital markets.
- Distribution frequency:** How often dividends and/or interest generated by an investment product are disbursed to investors.
- Duration:** The weighted average time, in years, it could take for an investor to recoup a bond's value through future cash flows, such as interest and principal payment.
- Effective maturity:** The average time it takes for a bond's cash flows, including interest and principal payments, to be realised.
- Emerging markets:** Countries that are in the process of developing their economies to become more advanced.
- Financial derivatives:** Financial contracts whose value depends on an underlying asset or benchmark.
- High yield bond:** Bonds rated lower than investment grade by the major credit ratings agencies.
- Holdings:** The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.
- ICVC:** Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.
- Index:** A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.
- Investment category:** The type of bond issuer relating to bonds held in the portfolio, e.g. corporate, or government issued.
- Investment grade bond:** Bonds rated Baa3/BBB- or better by the major credit ratings agencies.
- Leverage:** The ratio of a company's debt to the value of its common stock.
- Maturity:** How far in the future the bond issuer is set to pay back everything they owe to bondholder
- Yield to maturity:** The total return anticipated on a bond if the bond is held until it matures.