

# Invesco Global Flexible Bond Fund

## C-Acc Shares

30 April 2025

This marketing communication is directed at retail clients in the UK and Professional investors in Jersey and Guernsey. Investors should read the legal documents prior to investing.

### Summary of fund objective

The Fund aims to maximise total return over a market cycle. The Fund seeks to achieve its objective by investing primarily in a portfolio of debt securities, denominated in any currency. For the full objectives and investment policy please consult the current prospectus. **On 21 February 2025, a Luxembourg domiciled SICAV named Invesco Real Return (EUR) Bond Fund was merged into the Invesco Global Flexible Bond Fund, a sub-fund within the same fund umbrella.**

### Key facts



Gareth Isaac  
Managed fund since  
October 2018



Thomas Sartain  
Managed fund since  
October 2018



Michael Siviter  
Managed fund since  
April 2020

#### Share class launch

15 December 2015

#### Original fund launch <sup>1</sup>

15 December 2015

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 85.97 mn

#### Reference Benchmark <sup>2</sup>

Bloomberg Global Aggregate USD Hedged Total Return Index

#### Bloomberg code

INUBCAU LX

#### ISIN code

LU1332269825

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating™

★★★★

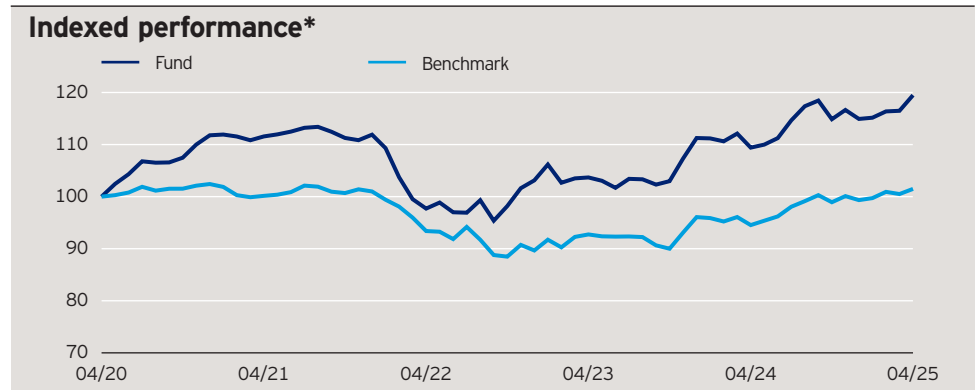
### Investment risks

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 hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. 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 in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

### Fund Strategy

This fund has a flexible investment approach that can go anywhere. It is not tied to a benchmark and is not biased towards any specific fixed income sector or region. It invests across the full spectrum of the fixed income universe, with active exposures to interest rate, credit and currency markets (both long and short positions) and flexible duration management (2-9 years range). Duration is a measurement of interest rate risk. It considers a bond's maturity, yield, coupon and call features.

Past performance does not predict future returns. Data points are as at month end.



### Cumulative performance\*

| in %      | YTD  | YTD  | 1 month | 1 year | 3 years | 5 years |
|-----------|------|------|---------|--------|---------|---------|
| Fund      | 3.97 | 1.36 | 2.58    | 9.21   | 22.29   | 19.49   |
| Benchmark | 2.17 | 1.17 | 0.98    | 7.35   | 8.67    | 1.49    |

### Calendar year performance\*

| in %      | 2020  | 2021  | 2022   | 2023 | 2024 |
|-----------|-------|-------|--------|------|------|
| Fund      | 12.95 | 0.11  | -7.84  | 7.89 | 3.29 |
| Benchmark | 5.58  | -1.39 | -11.22 | 7.15 | 3.40 |

### Standardised rolling 12 month performance\*

| in %      | 04.15 | 04.16 | 04.17 | 04.18 | 04.19 | 04.20 | 04.21  | 04.22 | 04.23 | 04.24 | 04.25 |
|-----------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Fund      | 0.00  | 3.90  | 1.31  | 2.27  | 7.52  | 11.56 | -12.42 | 6.12  | 5.52  | 9.21  |       |
| Benchmark | 0.00  | 1.60  | 1.39  | 5.39  | 8.25  | 0.15  | -6.75  | -0.70 | 1.94  | 7.35  |       |

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.

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## Portfolio breakdown\*

|                                    | in %  |
|------------------------------------|-------|
| <b>Government Bonds</b>            |       |
| United States                      | 20.82 |
| EUR                                | 5.54  |
| NOK                                | 5.81  |
| JP                                 | 2.37  |
| GBP                                | 0.68  |
| AUD                                | 0.37  |
| Spain                              | 0.32  |
| <b>Corporate Bonds</b>             |       |
| Investment Grade Bonds             | 22.22 |
| High Yield Bonds                   | 5.12  |
| <b>Securitised</b>                 |       |
| Residential Mortgages-Agency CMO's | 19.15 |
| Mortgage TBAs/Other                | 1.81  |
| <b>Emerging Market Bonds</b>       | 13.59 |
| <b>Derivatives</b>                 | 0.36  |
| <b>Foreign Currency</b>            | -1.18 |
| <b>Cash</b>                        | 3.03  |

## NAV and fees

### Current NAV

USD 13.73

### 12 month price high

USD 13.75 (07/04/2025)

### 12 month price low

USD 12.61 (30/05/2024)

### Minimum investment <sup>3</sup>

USD 1,000,000

### Entry charge

Up to 5.00%

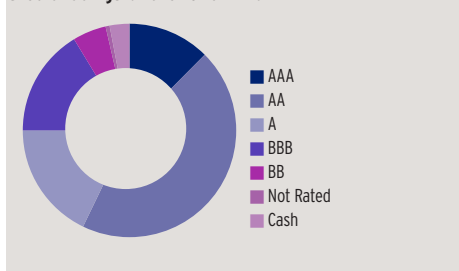
### Annual management fee

0.6%

### Ongoing costs <sup>4</sup>

0.85%

## Credit ratings of the fund in %\*



## Credit ratings\*

(average rating: AA-)

| in %              | Fund | Bench mark |
|-------------------|------|------------|
| AAA               | 12.6 | 12.0       |
| AA                | 45.3 | 42.5       |
| A                 | 18.1 | 26.7       |
| BBB               | 16.5 | 14.0       |
| BB                | 5.2  | 0.0        |
| B                 | 0.0  | 0.0        |
| Not Rated         | 0.6  | 4.8        |
| Currency Forwards | -1.2 | -0.1       |
| Cash              | 3.0  | 0.0        |

## Duration distribution\*

(average duration: 7.2)

| in %        | Fund | Bench mark |
|-------------|------|------------|
| 0-1 year    | 4.5  | 0.4        |
| 1-3 years   | 18.1 | 26.1       |
| 3-5 years   | 49.1 | 22.3       |
| 5-10 years  | 24.1 | 33.1       |
| 10-20 years | 1.8  | 16.1       |
| 20+ years   | 2.4  | 2.0        |

## Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 4.06 |
| Gross Redemption Yield | 4.14 |

## Currency exposure\*

| in %   | Fund | Bench mark |
|--------|------|------------|
| USD    | 85.2 | 100.1      |
| EUR    | 8.7  | 0.0        |
| JPY    | 8.0  | 0.0        |
| CHF    | 3.4  | 0.0        |
| CNY    | 3.1  | 0.0        |
| GBP    | 0.2  | 0.0        |
| CZK    | 0.1  | 0.0        |
| MXN    | 0.1  | 0.0        |
| RUB    | 0.1  | 0.0        |
| Others | -8.8 | -0.1       |

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%. **A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.**

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### Important Information

<sup>1</sup>On 21 February 2025, a Luxembourg domiciled SICAV named Invesco Real Return (EUR) Bond Fund was merged into the Invesco Global Flexible Bond Fund, a sub-fund within the same fund umbrella.

<sup>2</sup>Previous Benchmark: LIBOR 3 Month USD up to 18 March 2019.

<sup>3</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>4</sup>The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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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>:

|                                     |   |
|-------------------------------------|---|
| <b>UN Global Compact</b>            | - Non-Compliant   |
| <b>Country sanctions</b>            | - Sanctioned investments are prohibited*  |
| <b>Controversial weapons</b>        | - 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT) |
| <b>Coal</b>                         | - Thermal Coal extraction: $\geq 5\%$ of revenue<br>- Thermal Coal Power Generation: $\geq 10\%$ of revenue   |
| <b>Unconventional oil &amp; gas</b> | - $\geq 5\%$ of revenue on each of the following:<br>Arctic oil & gas exploration;<br>Oil sands extraction;<br>Shale energy extraction;                     |
| <b>Tobacco</b>                      | - Tobacco Products production: $\geq 5\%$ of revenue<br>- Tobacco related products and services: $\geq 5\%$ of revenue                                      |
| <b>Others</b>                       | - Recreational cannabis: $\geq 5\%$ of revenue  |
| <b>Good governance</b>              | - Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance   |
| <b>Sovereign Exclusions</b>         | - Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment  |

\*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 Approach 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. Where appropriate, for certain funds, we also integrate financially material ESG considerations, taking into account critical factors that help us deliver strong outcomes to clients.