

Invesco Global High Yield Fund

C-Acc Shares

31 May 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 achieve a high level of income together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Sustainable Global High Income Fund on 24 March 2025. The fund objective also changed.**

Key facts



Niklas Nordenfelt
Managed fund since
October 2020



Rahim Shad
Managed fund since
May 2021



Philip Susser
Managed fund since
July 2021

Share class launch

08 October 2018

Original fund launch ¹

12 January 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 142.41 mn

Reference Benchmark ²

Bloomberg Global High Yield Corporate USD-Hedged Index (Total Return)

Bloomberg code

IVHICUA LX

ISIN code

LU1775970236

Settlement date

Trade Date + 3 Days

Morningstar RatingTM

★★★

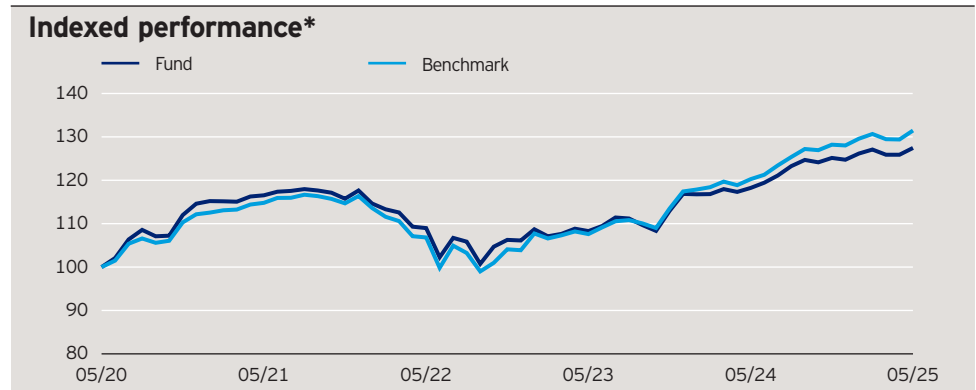
Investment risks

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 distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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. The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Fund Strategy

The fund aims to achieve a high level of income and long-term capital growth by employing a differentiated investment process which seeks to capitalise on opportunities in the global high yield fixed income market. The combination of diligent security selection and systematic portfolio construction aims to create a high conviction strategy with emphasis on minimising downside volatility. The fund meets Article 8 requirements and promotes environmental, social, and good governance practices.

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 | 2.18 | 0.92 | 1.24 | 7.79 | 16.95 | 27.45 |
| Benchmark | 2.69 | 1.13 | 1.60 | 9.32 | 23.07 | 31.47 |

Calendar year performance*

| in % | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|--------|-------|------|
| Fund | 6.32 | 2.65 | -9.79 | 10.11 | 6.74 |
| Benchmark | 6.69 | 3.75 | -10.73 | 13.04 | 9.03 |

Standardised rolling 12 month performance*

| in % | 05.15 | 05.16 | 05.17 | 05.18 | 05.19 | 05.20 | 05.21 | 05.22 | 05.23 | 05.24 | 05.25 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | -1.38 | 10.40 | 0.00 | 4.52 | -2.21 | 16.54 | -6.48 | -0.63 | 9.19 | 7.79 | |
| Benchmark | -0.08 | 12.95 | 2.46 | 5.67 | 1.47 | 14.80 | -6.95 | 0.73 | 11.77 | 9.32 | |

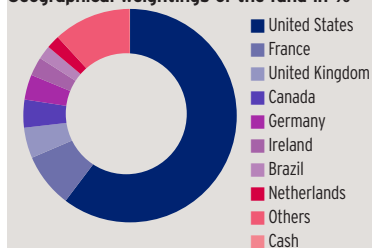
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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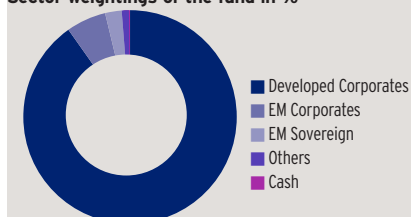
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 5.91 |
| Gross Redemption Yield | 6.39 |

NAV and fees

Current NAV

USD 27.67

12 month price high

USD 27.67 (30/05/2025)

12 month price low

USD 25.73 (03/06/2024)

Minimum investment ³

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing costs ⁴

1.01%

Geographical weightings*

| in % | Fund | Bench mark |
|----------------|------|------------|
| United States | 60.3 | 83.7 |
| France | 8.2 | 4.3 |
| United Kingdom | 4.6 | 2.6 |
| Canada | 4.2 | 3.0 |
| Germany | 3.8 | 2.9 |
| Ireland | 2.8 | 0.5 |
| Brazil | 2.1 | 2.1 |
| Netherlands | 2.0 | 1.7 |
| Others | 11.7 | -0.7 |
| Cash | 0.2 | 0.0 |

Maturity distribution*

| in % | Fund | Bench mark |
|-------------|------|------------|
| 0-3 years | 13.5 | 22.2 |
| 3-7 years | 63.8 | 62.1 |
| 7-10 years | 10.4 | 8.3 |
| 10-15 years | 0.3 | 1.0 |
| 15+ years | 11.9 | 6.4 |
| Others | 0.1 | 0.0 |

Credit ratings*

(average rating: BB-)

| in % | Fund | Bench mark |
|---------------|------|------------|
| AAA | 0.1 | 0.0 |
| AA | 1.2 | 0.0 |
| A | 1.1 | 0.0 |
| BBB | 13.3 | 6.7 |
| BB | 58.4 | 60.4 |
| B | 20.9 | 24.1 |
| CCC and Below | 4.0 | 7.8 |
| Not Rated | 0.8 | 1.1 |
| Cash | 0.2 | 0.0 |

Sector weightings*

| in % | Fund | Bench mark |
|----------------------|------|------------|
| Developed Corporates | 90.2 | 88.8 |
| EM Corporates | 6.0 | 11.2 |
| EM Sovereign | 2.5 | 0.0 |
| Others | 1.1 | 0.0 |
| Cash | 0.2 | 0.0 |

Duration distribution*

(average duration: 3.3)

| in % | Fund | Bench mark |
|---------------|------|------------|
| Under 3 years | 43.1 | 49.1 |
| 3-4 years | 24.5 | 27.7 |
| 4-5 years | 22.7 | 15.6 |
| 5-6 years | 4.9 | 4.7 |
| 6+ years | 4.7 | 2.9 |

Currency exposure*

| in % | Fund | Bench mark |
|-------------|------|------------|
| Dollar Bloc | 98.4 | 77.8 |
| Europe | 1.1 | 19.9 |
| UK | 0.5 | 2.3 |
| Japan | 0.0 | 0.0 |

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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Important Information

¹The Original Fund Launch date refers to the launch date of the Irish domiciled fund, previously named Invesco Global High Income Fund, which was merged into this Luxembourg-domiciled fund on 5 October 2018. Performance shown up to 5 October 2018 relates to the performance of the Irish-domiciled fund. Name changed from Invesco Sustainable Global High Income Fund on 24 March 2025.

²Previous Benchmark: Bloomberg Barclays Global High Yield Index up to 27 January 2020.

³The 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.

⁴The 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>:

| | |
|-------------------------------------|---|
| 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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue |
| Unconventional oil & gas | - $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction; |
| Tobacco | - Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue |
| Others | - Recreational cannabis: $\geq 5\%$ 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 |

*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.