

# Invesco Global Total Return (EUR) Bond 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.

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.

# Contents

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**Overview – Invesco Global Total Return (EUR) Bond Fund**

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**Investment philosophy and process**

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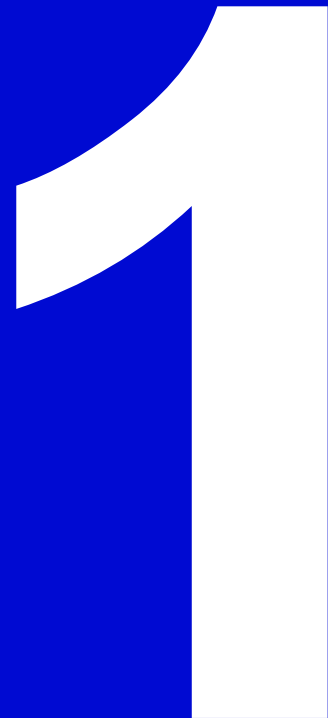
**Portfolio performance and positioning**

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**Quarterly risk-return analysis**

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# Overview – Invesco Global Total Return (EUR) Bond Fund



# Invesco Global Total Return (EUR) Bond Fund

## Key fund features

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- 1 Unconstrained approach** • The managers have freedom to pursue tactical opportunities across the entire spectrum of fixed income. This enables them to adapt to changing market conditions and alter the composition of the fund completely
  - 2 Focus on total return** • The fund can increase its risk to take advantage of depressed values or can adopt cash or near cash positions in order to preserve capital in less promising market conditions<sup>1</sup>
  - 3 Opportunistic mindset** • Short-term opportunities are taken alongside longer-term strategic decisions, encouraging dynamic positioning<sup>1</sup>. The fund has no yield target – it is able to invest wherever the managers see value
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<sup>1</sup> Although every effort will be made, it cannot be guaranteed that the stated targets will be reached.  
The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

# Portfolio managers with broad experience on the global fixed income markets

## Management Team



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**Julien Eberhardt**  
Fund Manager &  
Senior Analyst
















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**Asad Bhatti**  
Head of Emerging Markets

Source: Invesco.

# 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 Total Return (EUR) Bond Fund

## Fund facts

<b>Fund name</b>	Invesco Global Total Return (EUR) Bond Fund
<b>Fund objectives</b>	The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash <sup>1</sup>
<b>Launch date</b>	15 September 2010
<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>	Bloomberg Global Aggregate EUR Hedged Total Return Index

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.5%	EUR 1,000	LU1625225237

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.

<sup>2</sup> 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. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Barclays Global Aggregate Index EUR-Hedged (Total Return) (the "Benchmark"). Prior to 29 November 2019, the performance of the Fund was compared to the performance of another benchmark: 3 Month Euribor Index.



# Investment philosophy and process

# 2

# Invesco Global Total Return (EUR) Bond Fund

## Key features

- A flexibly managed unconstrained fixed income fund
- Seeks opportunities in both developed and developing markets in government bonds, investment grade credit and high yield
- Can reduce risk by allocating up to 100% in cash and near cash<sup>1</sup>
- Duration risk also actively managed
- Up to 20% foreign currency risk
- Managed by Julien Eberhardt and Asad Bhatti

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.

<sup>1</sup>Includes short-term bonds and money market instruments. 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

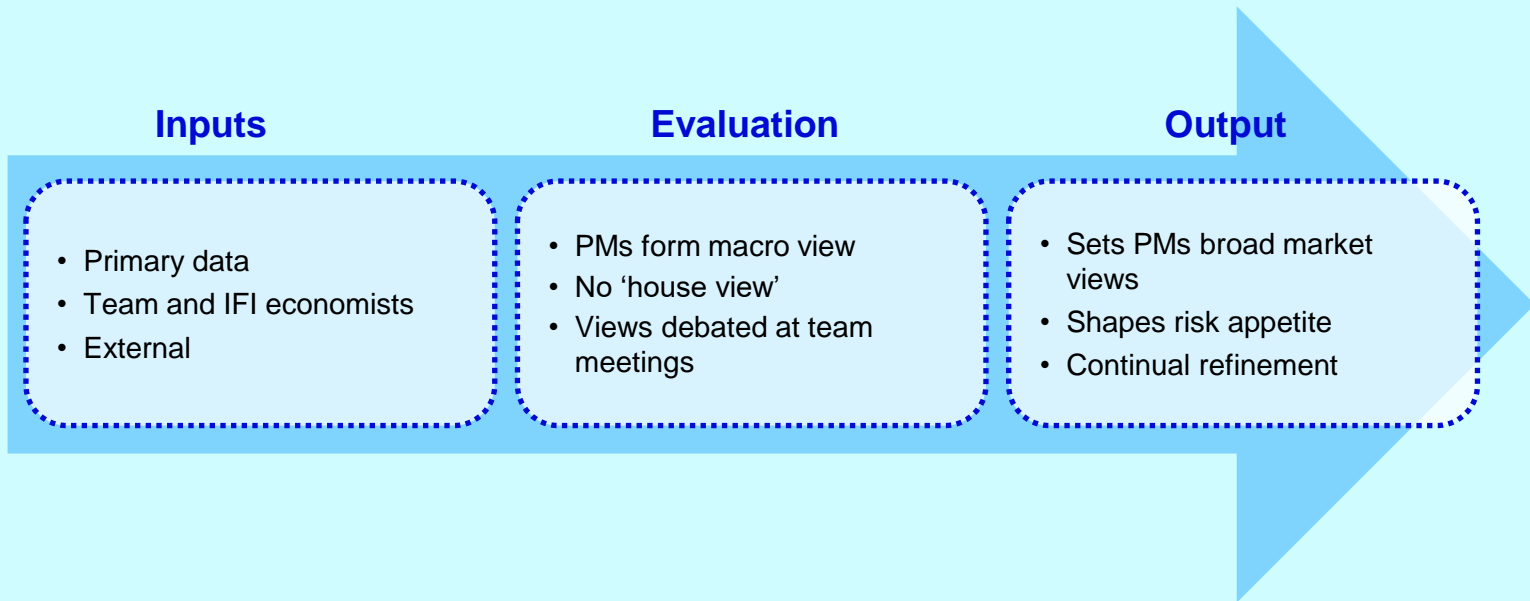
Portfolio  
Management  
Teams

### 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**

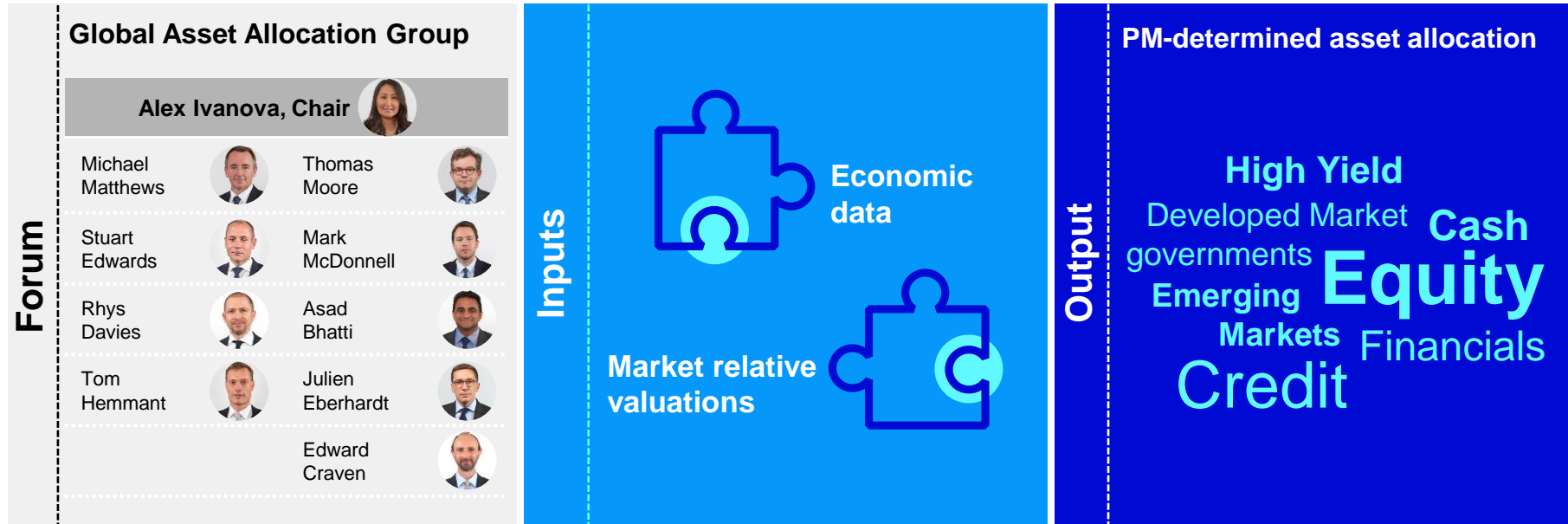
Source: Invesco, June 2023. For illustrative purposes only.

## 3 parts to the macro analysis step



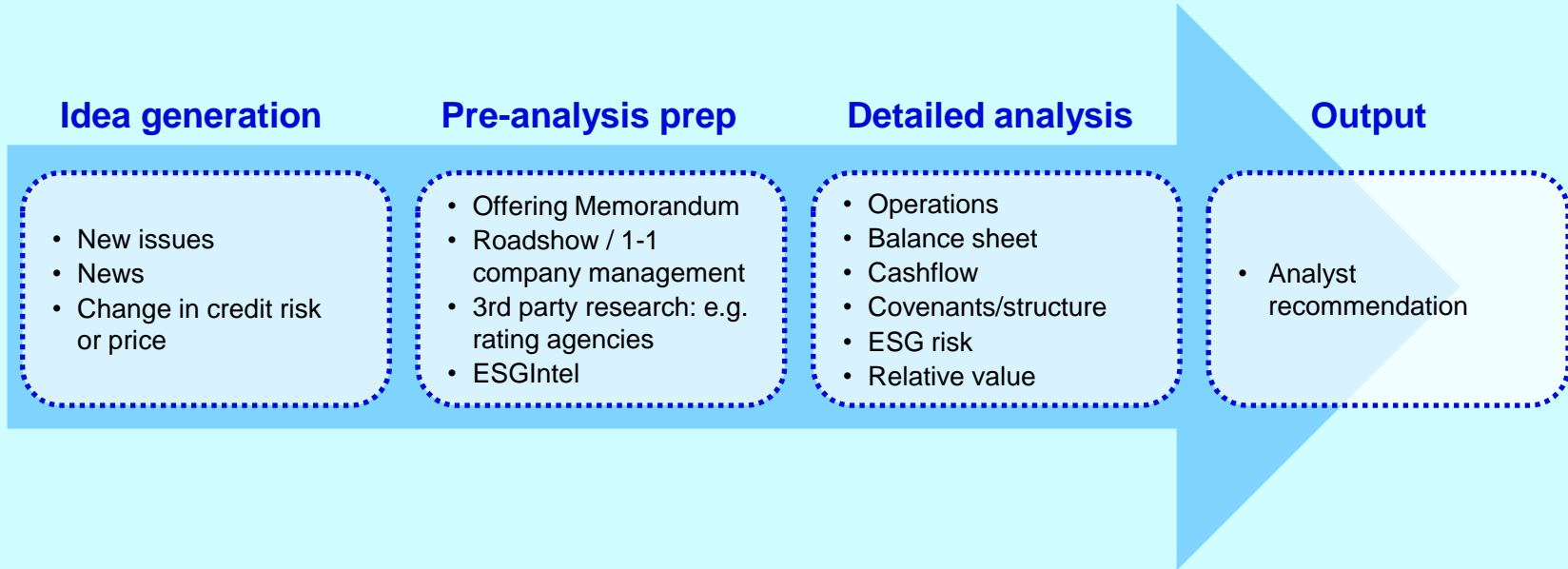
For illustrative purposes only.

## 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

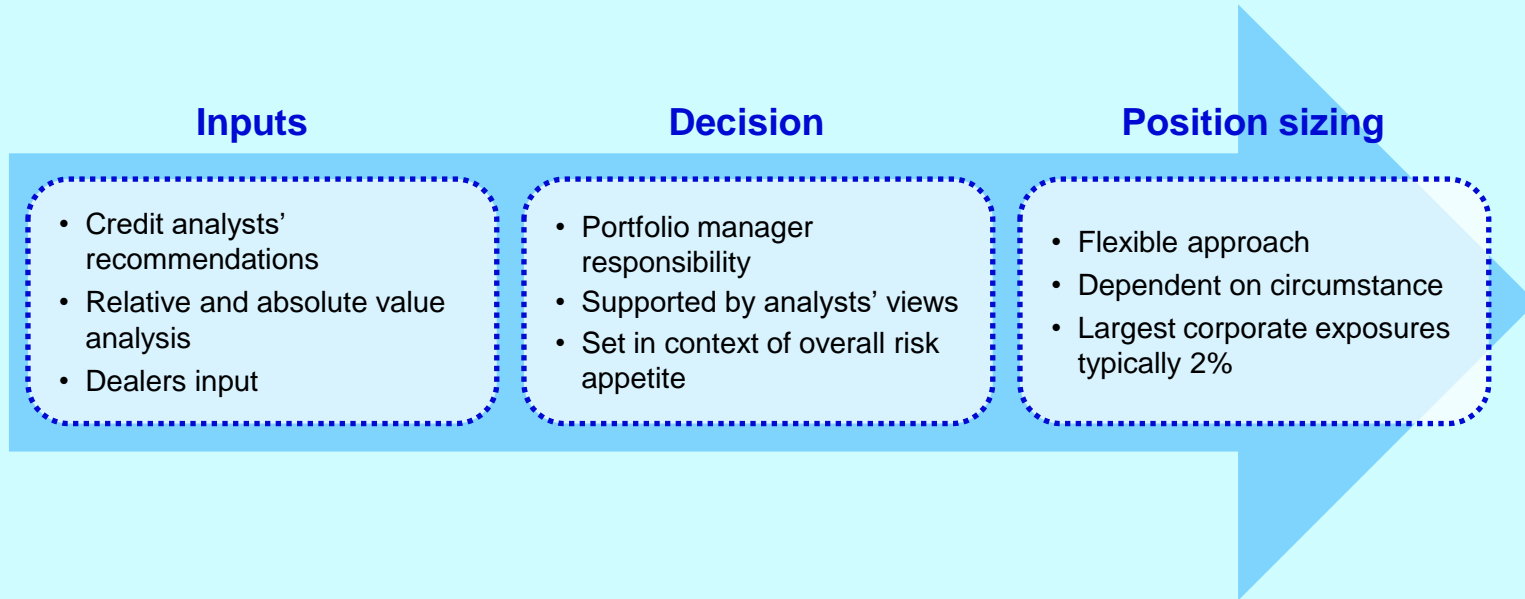
## Global Industry Sector Teams

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 performance and positioning

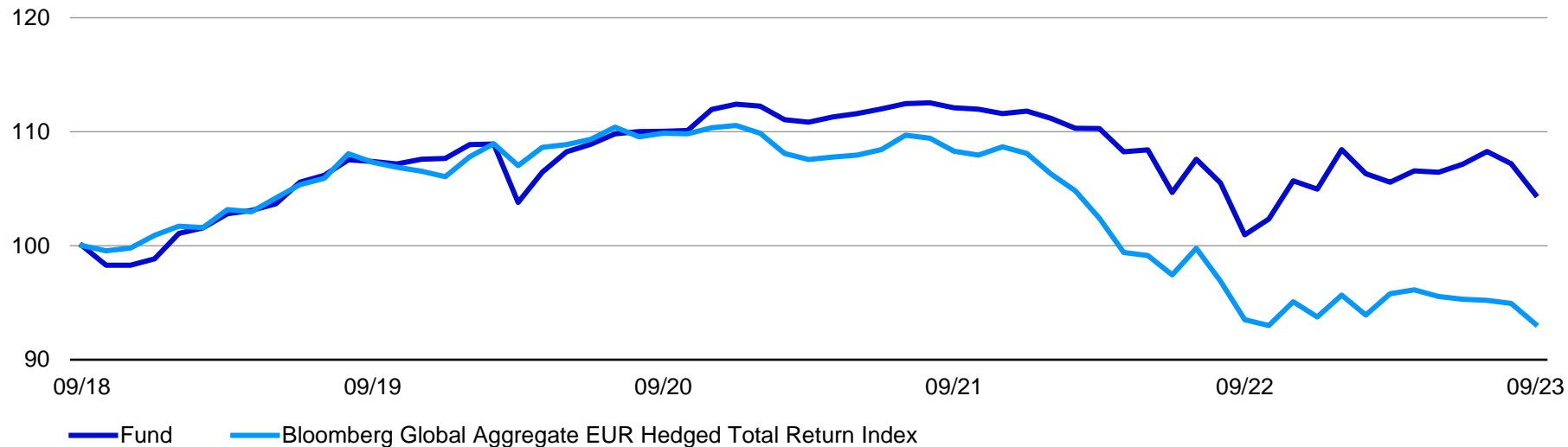
# 3

# Invesco Global Total Return (EUR) Bond Fund

## Indexed performance

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

### Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. 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, currency = EUR. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of the index (Bloomberg Global Aggregate EUR Hedged Total Return Index), the benchmark. Prior to 29 November 2019, the performance of the Fund was compared to the performance of another benchmark: 3 Month Euribor Index.

# Invesco Global Total Return (EUR) Bond 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	-0.46	-2.53	3.50	-5.06	4.48
Benchmark <sup>2</sup>	-0.68	-1.91	-0.42	-15.26	-6.89

Calendar year performance % <sup>1</sup>	2018	2019	2020	2021	2022
Fund	-3.30	8.93	4.41	-0.54	-6.12
Benchmark <sup>2</sup>	-1.04	5.10	4.24	-2.23	-13.27

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	7.87	0.20	3.48	1.74	-1.17	7.40	2.46	1.86	-9.95	3.50
Reference benchmark <sup>2</sup>	5.51	2.95	5.38	-2.08	-1.70	7.31	2.39	-1.43	-13.66	-0.42

<sup>1</sup> Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. 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, currency = EUR. As the fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate EUR Hedged Total Return Index (the "Benchmark"). Prior to 29 November 2019, the performance of the Fund was compared to the performance of another benchmark: 3 Month Euribor Index. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

<sup>2</sup> Bloomberg Global Aggregate EUR Hedged Total Return Index.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 28 June 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 Total Return (EUR) Bond Fund

## Top 10 bond issuers

### Top 10 issuers

(total holdings: 203)

	in %
United States	22.32
Germany	10.22
UK	8.71
Mexico	4.94
Brazil	1.72
Unicredit	1.68
UBS	1.66
Soc Gen	1.64
Santander	1.59
Intesa	1.53

Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

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



# Invesco Global Total Return (EUR) Bond Fund

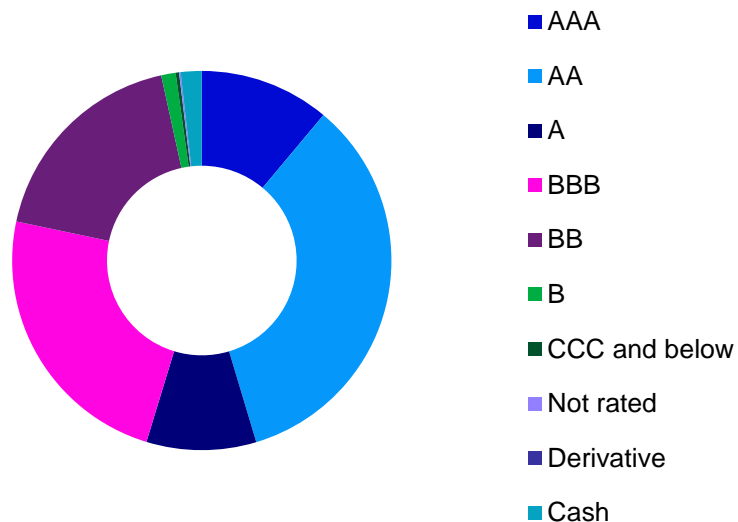
## Credit ratings

### Credit ratings

Average rating: A-

	In %
AAA	11.09
AA	34.29
A	9.36
BBB	23.60
BB	18.26
B	1.23
CCC and below	0.29
Not rated	0.12
Derivative	-0.02
Cash	1.78

### Credit ratings of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning.

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# Invesco Global Total Return (EUR) Bond Fund

Past performance does not predict future returns.

## Modified duration in years

Modified Duration	7.28
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## Yield %

Gross Current Yield	4.37
Gross Redemption Yield	5.36

Source: Invesco as at 30 September 2023. The performance data shown relates to a past period.

The yield shown is expressed as a % per annum of the current NAV of the fund. It is 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. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions.

# Quarterly risk-return analysis

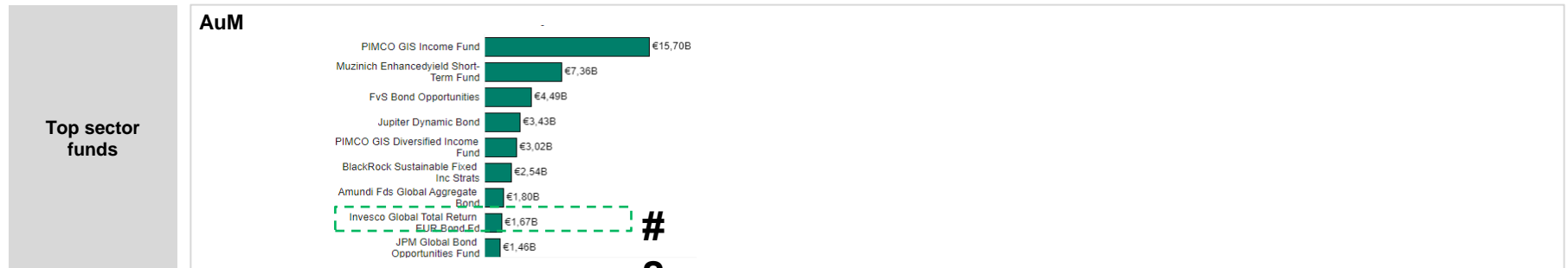
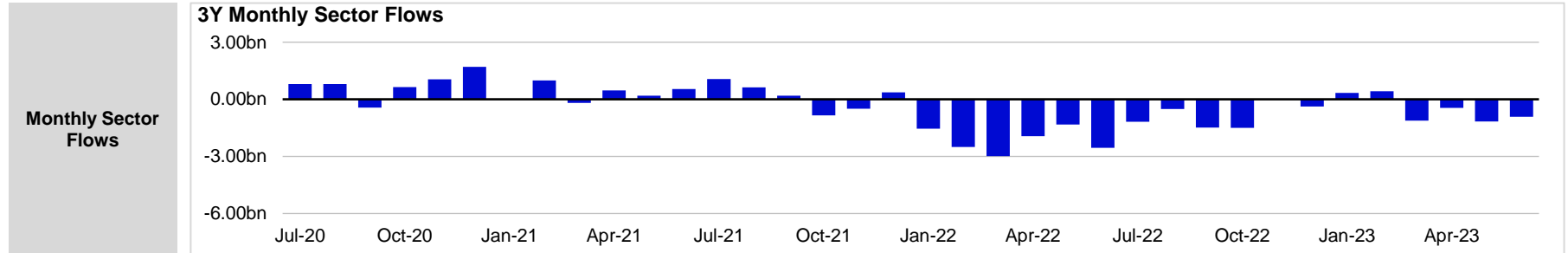
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# Peer Group Overview

## Sector Global Flexible Bond – EUR Hedged

### Global Flexible Bond – EUR Hedged

Key Peer Group Statistics	Funds	Firms	AuM	ESG	ETFs	YTD Flows	1Y Flows	3Y Flows
	271	122	€73bn	47*	0	-2.8bn	-7.95bn	-14.32bn



Source: Morningstar, Data as of 30<sup>th</sup> of June 2023. AuMs in EUR. \*€6.99bn. More information on the peer groups can be found at [www.morningstar.com](http://www.morningstar.com)

## Key Messages

- 
- |       |               |   |
|-------|---------------|---|
| 1     | Performance   | <p><b>3.02% p.a.</b> (vs. 1.1% p.a. of peer group average) translated into <b>1<sup>st</sup> percentile</b> peer group ranking and <b>outperformance of the peer group</b> in all 5-year periods <b>since inception</b>.*</p> |
| <hr/> |               |   |
| 2     | Strategy      | <p>An <b>unconstrained fixed income fund</b> that aims to maximize total return through selecting bonds globally.</p>   |
| <hr/> |               |   |
| 3     | Defensiveness | <p>Significantly <b>lower drawdown than peer group in 2020</b> due to <b>de-risking</b> of portfolio during 2019. <b>Significantly lower drawdowns during 2022 and 2023</b>, versus peer group and benchmark.</p>             |
- 

Source: Invesco, Morningstar, Bloomberg, as of 30th of June 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 sector is shown for performance comparison purposes only. The Fund does not track the sector.

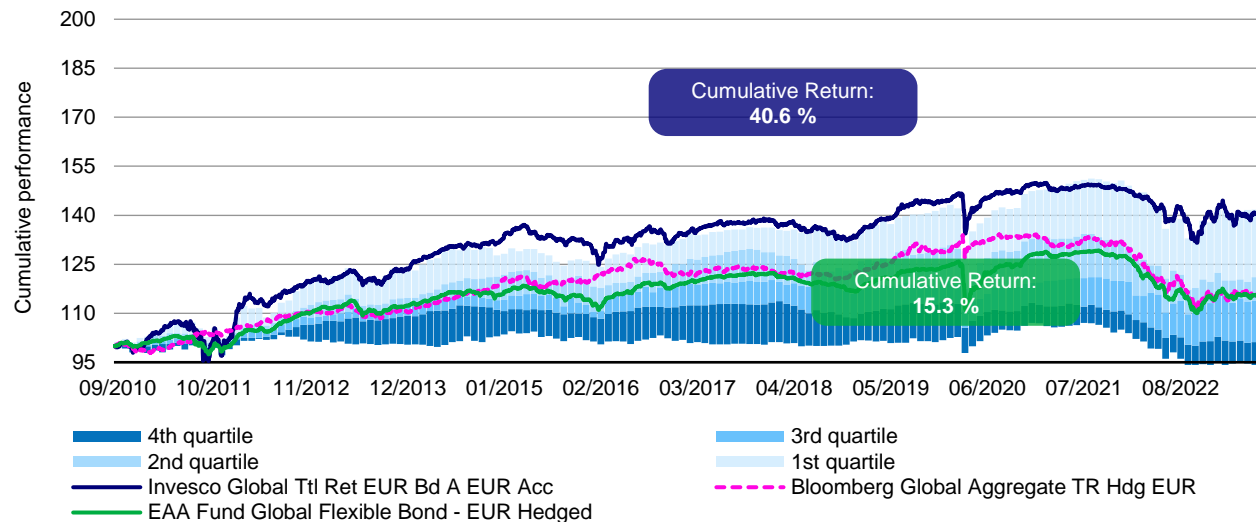
The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units. Peer group: EAA Fund Global Flexible Bond-EUR Hedged.

\*Inception date: 15th of September 2010.

# One of the top funds since inception within its peer group

Past performance does not predict future returns.

## Investment growth since fund inception\* (in %)



1<sup>st</sup>

rank since fund inception

and

1<sup>st</sup>

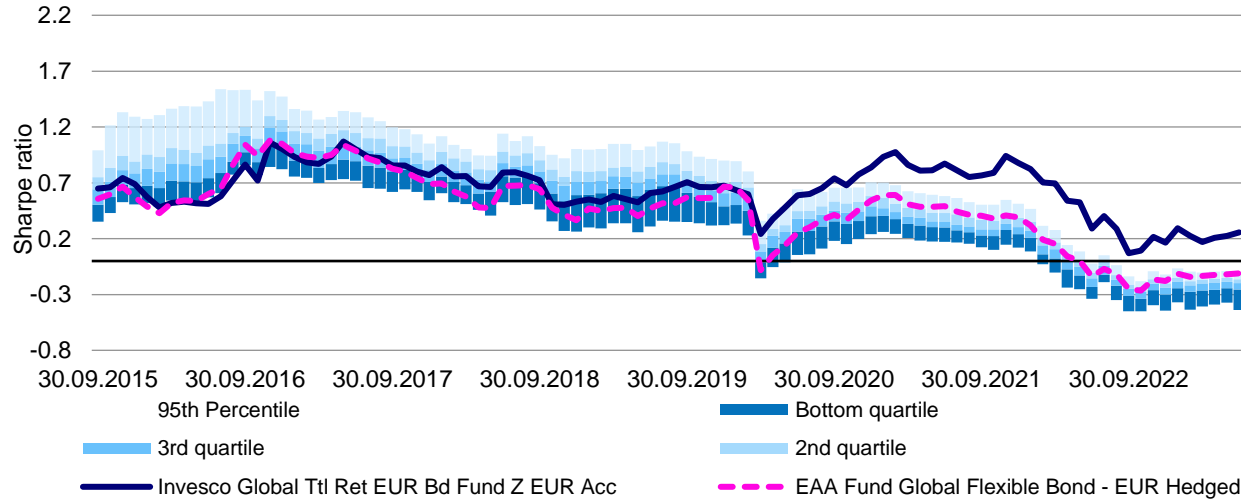
decile performance over 10 years

Source: Invesco, Morningstar, Bloomberg as of 30 June 2023. Time period: 01/09/2009 to 30/06/2023. peer group (5–95%): Global Flexible Bond – EUR Hedged. Currency: EUR, source data: monthly total returns. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. 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. Returns may increase or decrease as a result of currency fluctuations. The sector is shown for performance comparison purposes only. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate Index TR EUR Hedged, the "Benchmark". \*Chart has been rebased to 100.

# Fund positions well with its risk-/return features

Past performance does not predict future returns.

## 5 year rolling Sharpe ratio since inception



# 82%

Sharpe ratio is 82% of times **above peer group average** on a 5-year rolling basis since inception

# 1<sup>st</sup>

# Quartile

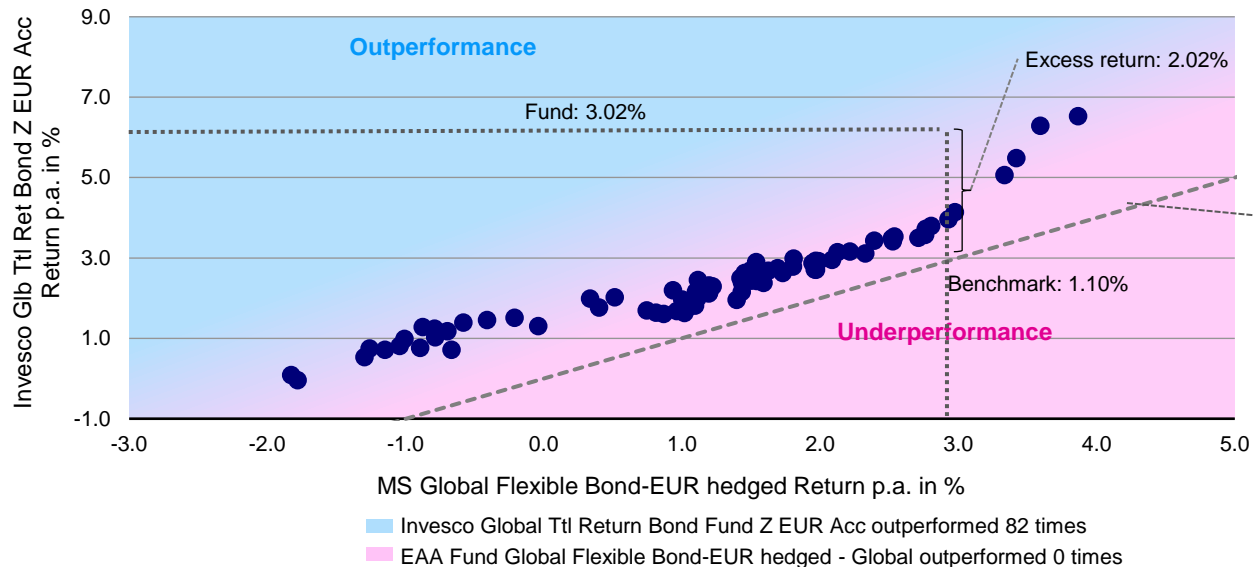
Sharpe ratio over 5 years and since inception within 1<sup>st</sup> quartile

Source: Invesco, Morningstar as of 30 June 2023. Time period: 01/10/2010 to 30/06/2023, source data: monthly total returns in EUR. Peer group (5–95%): EAA Fund Global Flexible Bond-EUR Hedged, Rolling window: 5 years 1 month shift. The performance data shown relates to a past period. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. 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. Returns may increase or decrease as a result of currency fluctuations. The sector is shown for performance comparison purposes only.

# High consistency of outperformance since inception is a result of ...

Past performance does not predict future returns.

## 5 year rolling out-/underperformance vs. peer group since inception



# 100%

**Outperformed** the peer group in **all 5 year periods** since inception

### Zero Excess Return Line

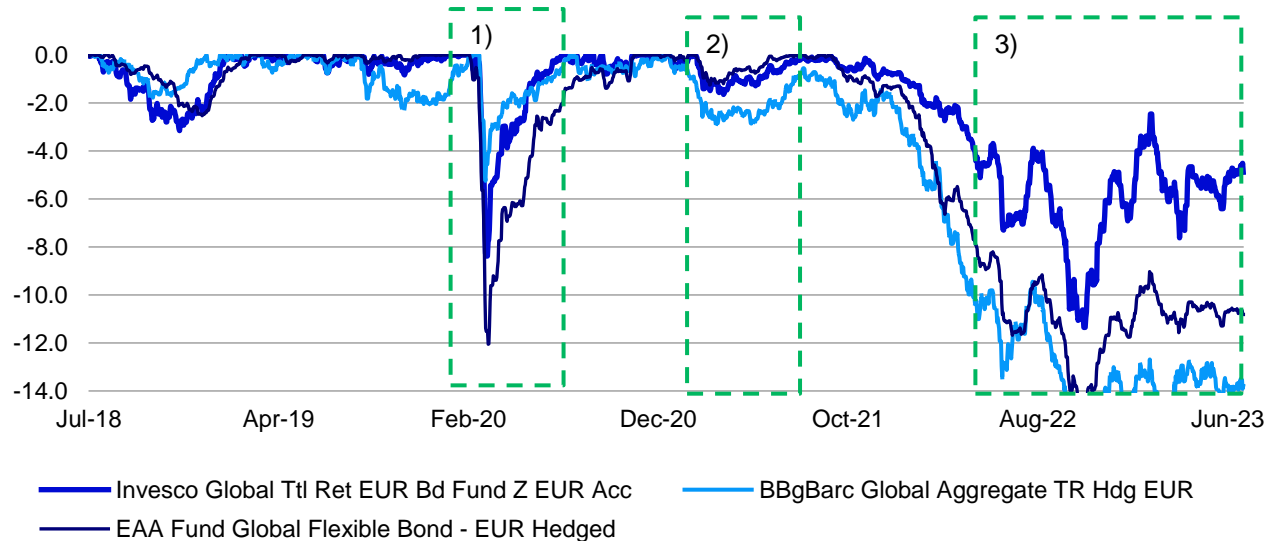
Dots on the zero excess return line represent equal returns between the fund and the benchmark. Dots above/below represent an out-/underperformance of the benchmark

Source: Invesco, Morningstar, Bloomberg as of 30 June 2023. Time period: 01/10/2010 to 30/06/2023. Currency: EUR, source data: monthly total returns. Rolling window: 5-year 1 month shift; Peer group: EAA Fund Global Flexible Bond-EUR Hedged. The performance data shown relates to a past period. 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. Returns may increase or decrease as a result of currency fluctuations. The sector is shown for performance comparison purposes only. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of Bloomberg Global Aggregate Index TR EUR Hedged, the "Benchmark".



## ... and short recovery times in periods of turbulent markets

Maximum drawdown 5 years (in %)



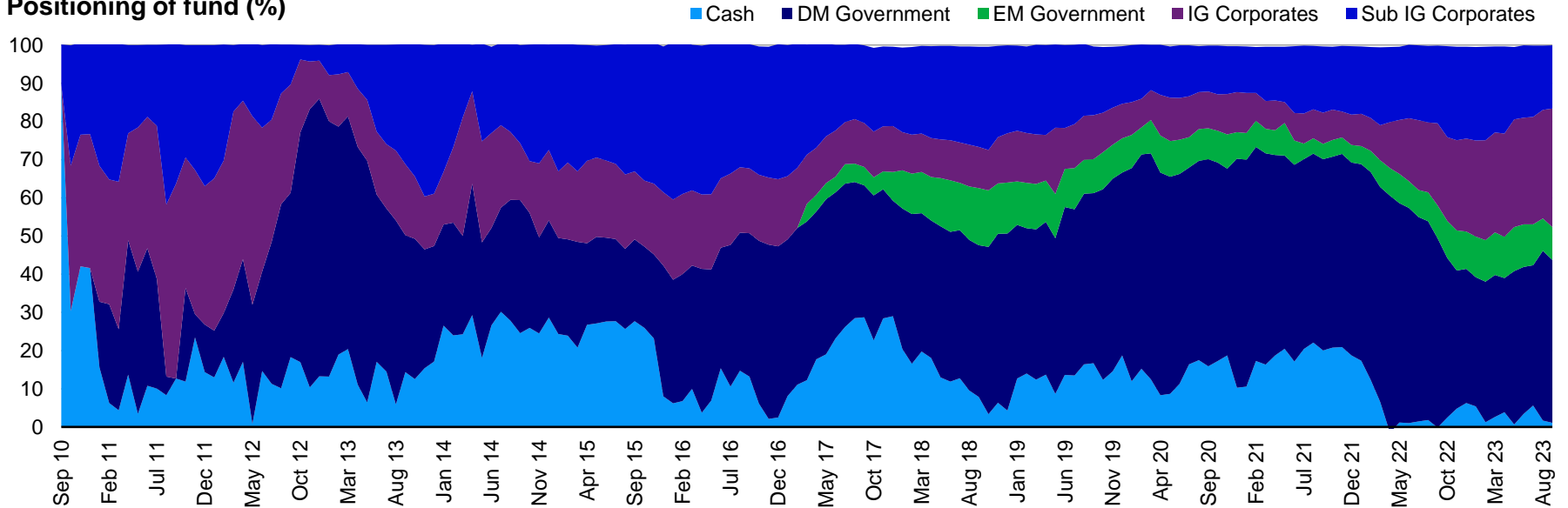
1. Significantly lower drawdown in Q1 2020 due to de-risking of portfolio during 2019
2. 1<sup>st</sup> quartile drawdowns in 2021
3. Significantly lower drawdowns versus peer group and benchmark in 2022 and 2023

Source: Invesco, Morningstar as of 30<sup>th</sup> of June 2023; daily total returns in EUR. Time period: 01/07/2017 to 30/09/2022. Performance displayed in this document is net of fees and does not reflect the entry charge payable by individual investors. The performance data shown relates to a past period. Returns may increase or decrease as a result of currency fluctuations.

# Invesco Global Total Return (EUR) Bond Fund

## Asset allocation

### Positioning of fund (%)



Source: Invesco as at 30 September 2023. Excludes derivatives.

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