

# Renta Fija - ASEAFI

## Invesco Global Total Return Bond

Madrid 2 de Marzo de 2023

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# Invesco Global Total Return (EUR) Bond Fund

## Principales Características

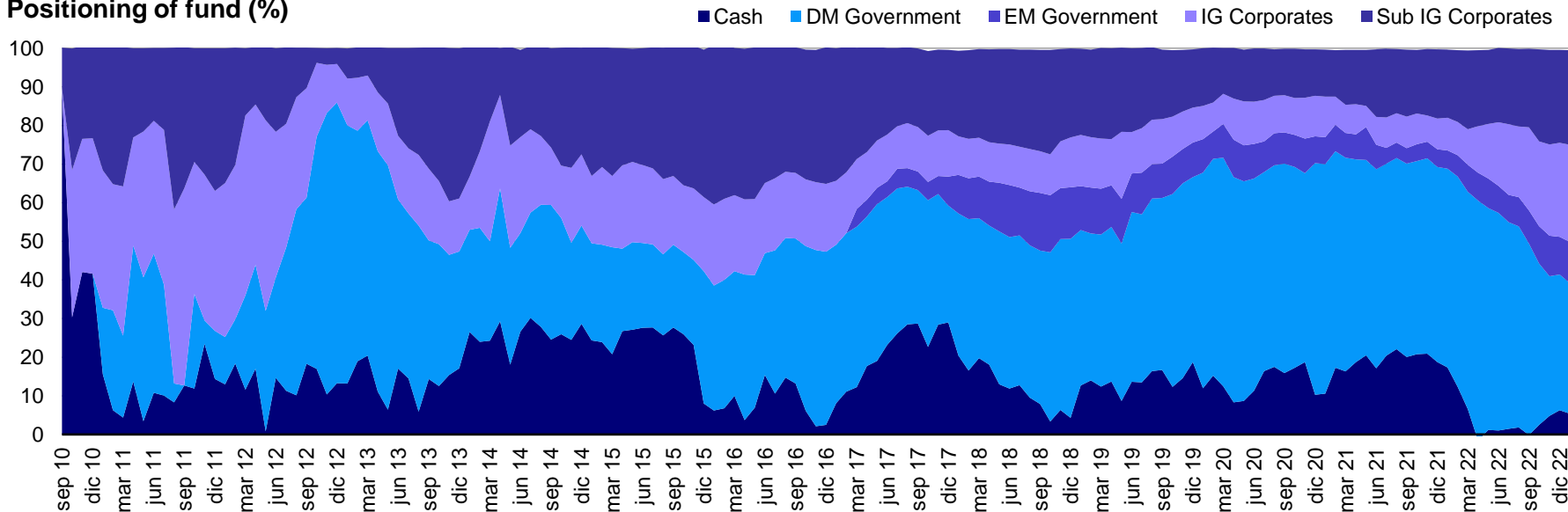
- Fondo denominado en Euros
- Puede tomar posiciones en divisa (aunque históricamente no ha superado el 12%)
- Enfoque de gran flexibilidad
- Gestión activa de la duración, pudiendo ponerse corto
- El fondo invierte en liquidez, renta fija corporativa y gubernamental, tanto con calificación de alta calidad crediticia, como “*High Yield*”; la porcentajes en cada una de ellas dependerá de las circunstancias de mercado
- El fondo puede estar al 100% en liquidez
- Amplio equipo de gestión, siendo uno de los mayores centros de gestión en activos de renta fija corporativa europea.

Source: Invesco. 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.

# Invesco Global Total Return (EUR) Bond Fund

## Asset allocation

### Positioning of fund (%)



Source: Invesco as at 31 January 2023. Excludes derivatives. Portfolio characteristics are subject to change without notice.

# Invesco Global Total Return (EUR) Bond Fund

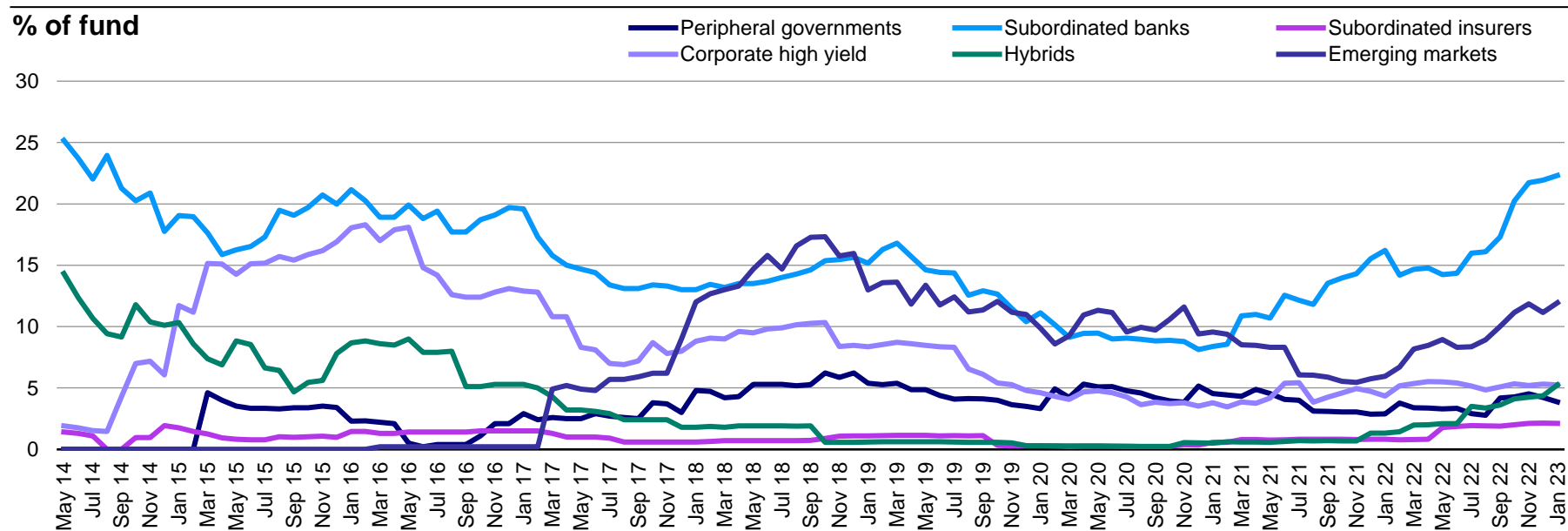
## Current investment themes (%)

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
<b>Liquidity</b>	<b>66.6</b>	<b>66.0</b>	<b>62.5</b>	<b>59.3</b>	<b>57.2</b>	<b>57.0</b>	<b>53.6</b>	<b>53.3</b>	<b>47.2</b>	<b>41.4</b>	<b>38.0</b>	<b>38.7</b>	<b>37.0</b>
Cash	17.3	12.3	6.5	-1.5	1.2	1.0	1.4	1.8	-0.2	2.5	4.8	6.2	5.4
Bonds maturing within 1 year*	27.8	26.6	21.3	33.6	27.3	25.3	20.6	21.9	20.9	12.8	7.4	7.3	6.8
Government	21.5	27.1	34.7	27.2	28.7	30.7	31.5	29.7	26.4	26.1	25.8	25.1	24.8
<b>Defensive</b>	<b>1.5</b>	<b>1.5</b>	<b>2.6</b>	<b>5.2</b>	<b>6.6</b>	<b>7.7</b>	<b>8.5</b>	<b>8.7</b>	<b>10.8</b>	<b>11.4</b>	<b>11.9</b>	<b>11.7</b>	<b>11.7</b>
Investment grade corporates	0.0	0.0	1.1	3.5	4.6	5.7	6.4	6.7	8.6	9.5	10.4	10.2	10.0
Senior banks	1.5	1.5	1.4	1.7	2.0	2.0	2.0	2.0	2.2	2.0	1.5	1.5	1.7
<b>Credit risk</b>	<b>31.6</b>	<b>32.1</b>	<b>34.4</b>	<b>35.0</b>	<b>35.9</b>	<b>35.3</b>	<b>37.8</b>	<b>37.9</b>	<b>42.1</b>	<b>47.1</b>	<b>49.7</b>	<b>49.1</b>	<b>50.7</b>
'Peripheral' government	2.9	3.8	3.4	3.4	3.3	3.3	2.9	2.8	4.2	4.3	4.5	4.2	3.9
Subordinated banks	16.2	14.2	14.7	14.8	14.2	14.4	16.0	16.1	17.3	20.2	21.7	21.9	22.3
Subordinated insurers	0.8	0.8	0.8	0.8	1.7	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1
Corporate high yield	4.3	5.2	5.4	5.5	5.5	5.4	5.2	4.8	5.1	5.3	5.2	5.3	5.3
Hybrids	1.3	1.4	2.0	2.0	2.1	2.1	3.5	3.4	3.6	4.1	4.3	4.4	5.2
Emerging markets	6.0	6.7	8.2	8.5	9.0	8.3	8.4	8.9	10.0	11.1	11.9	11.2	12.0

Source: Invesco as at 31 January 2023. Figures may not sum due to rounding. Excludes derivatives and therefore may add to more or less than 100%. \*Bonds with less than a year to maturity are excluded from other categories to prevent double counting. Portfolio characteristics are subject to change without notice.

# Invesco Global Total Return (EUR) Bond Fund

## Credit risk themes (%)



Source: Invesco as at 31 January 2023.

# Invesco Global Total Return (EUR) Bond Fund

## Fuentes de Rentabilidad

	Portfolio weight <sup>1</sup> (%)	Average yield (%)
<b>Bank subordinated debt:</b>		
• AT1 and T2 Cocos	19.0	8.7
<b>Hybrids</b>	5.2	6.1
<b>High Yield</b>	5.2	6.0
<b>EM Hard currency sovereigns</b>	3.3	8.0
<b>EM Local currency sovereigns</b>	7.3	10.1
<b>EM Corporates<sup>2</sup></b>	1.3	7.6

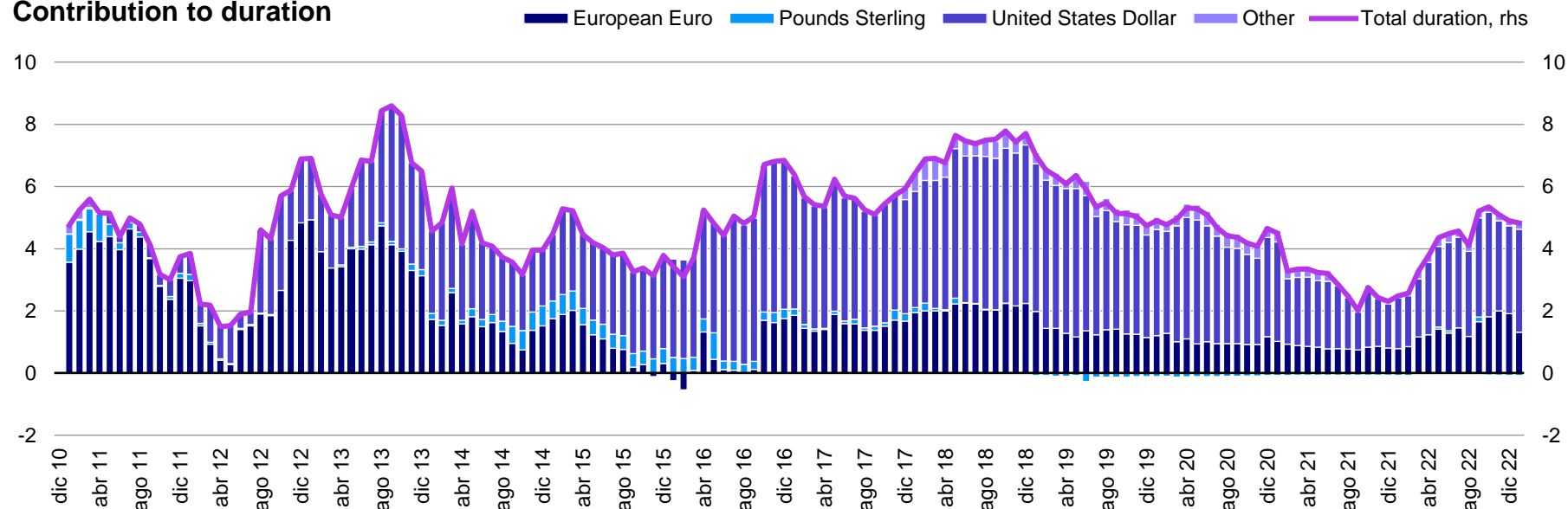
Source: Invesco as at 31 January 2023. <sup>1</sup>Excludes bonds with less than one year to maturity or three months to call.

<sup>2</sup>Including EM quasi sovereigns. Opinions and forecasts are subject to change without notice.

# Invesco Global Total Return (EUR) Bond Fund

## Portfolio duration and its composition

### Contribution to duration



Source: Invesco, Barclays Point as at 31 January 2023. Portfolio characteristics are subject to change without notice.

# Invesco Global Total Return (EUR) Bond Fund

## Net performance at 31 January 2023 (Z EUR Acc share class %)

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

Cumulative returns, %	YTD	1 year	3 years	5 years	Since launch 15 Sep 2010					
Fund	3.32	-2.46	-0.39	6.55	47.55					
Bloomberg Global Aggregate Index TR EUR Hedged	2.05	-9.99	-11.25	-5.36	16.07					
EAA Fund Global Flexible Bond - EUR Hedged	2.33	-7.19	-6.63	-4.31	16.71					
Rank	51/249	31/231	26/180	5/130	1/18					
Quartile	1	1	1	1	1					
Annualised returns, %										
Fund	n/a	n/a	-0.13	1.28	3.19					
Bloomberg Global Aggregate Index TR EUR Hedged	n/a	n/a	-3.90	-1.10	1.21					
EAA Fund Global Flexible Bond - EUR Hedged	n/a	n/a	-2.26	-0.88	1.26					
Calendar year returns, %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	2.03	6.48	-0.34	1.84	4.04	-3.30	8.93	4.41	-0.54	-6.12
Bloomberg Global Aggregate Index TR EUR Hedged	-0.33	7.57	0.68	2.44	1.06	-1.04	5.10	4.24	-2.23	-13.27
EAA Fund Global Flexible Bond - EUR Hedged	0.94	2.85	-1.29	3.90	2.70	-4.20	6.42	3.13	-0.46	-10.49
Quartile	2	1	2	3	2	2	1	2	3	1
Rolling 12-month returns, %	31/01/2014	31/01/2015	31/01/2016	31/01/2017	31/01/2018	31/01/2019	31/01/2020	31/01/2021	31/01/2022	31/01/2023
Fund	5.37	6.75	-3.97	3.82	3.30	-0.68	7.69	3.10	-0.94	-2.46
Bloomberg Global Aggregate Index TR EUR Hedged	1.70	8.09	0.12	0.51	0.70	0.62	5.98	1.93	-3.26	-9.99
EAA Fund Global Flexible Bond - EUR Hedged	1.01	3.55	-3.17	5.35	2.52	-2.72	5.35	2.34	-1.70	-7.19

Source: Invesco, © Morningstar 2023 (see disclaimer at end of document). Fund performance figures are inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. The benchmark and sector are shown for performance comparison purposes only. The Fund does not track the benchmark. Benchmark figures are total return, in EUR. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. 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". As at 02/08/21, this share class is now the Primary share class for this fund. As this share class was launched on 28/06/17, for the periods prior to this launch date, performance figures are that of the A Acc share class, without any adjustment for fees.



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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. e 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.

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EMEA 2730147