Invesco Strategic Income Fund
A (EUR Hgd)-Gross-QD Shares

28 February 2019

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Summary of fund objective

The Fund aims to achieve income and, to a lesser extent, long-term capital growth. The Fund seeks to achieve its objective through a global (including emerging market) multi-sector allocation to debt. For the full objectives and investment policy please consult the current prospectus.

Key facts



Robert Waldner
Atlanta
Managed fund since December 2015



Kenneth Hill
Atlanta
Managed fund since December 2015

Share class launch
15 December 2015

Original fund launch
15 December 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 26.45 mn

Reference index
LIBOR 3 Month USD

Bloomberg code
ISAQGEH LX

ISIN code
LU1332271136

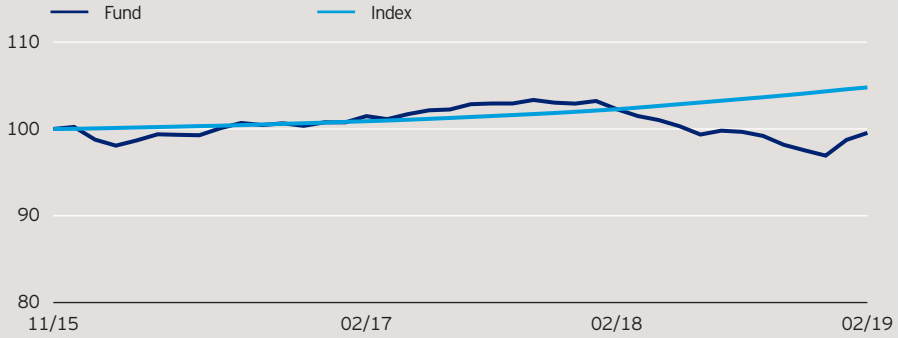
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

The fourth quarter was a turbulent period for capital markets with volatility remaining at elevated levels as investors feared slowing global growth, interest rate hikes, and ongoing trade tensions between the US and China. Against this backdrop, major developed government bonds rallied with the 10-year US Treasury, UK Gilt, German Bund and Japanese Treasury yields all ending the quarter lower while the US Dollar increased for the period. Corporate bonds had a difficult quarter as investors adopted a "risk off" sentiment during the period. Global high yield (HY), global investment grade credit (IG), and emerging market debt (EM) credit spreads widened and returns were all negative. The structured credit market also underperformed over the period, even though a positive US economy and solid collateral quality remained for the CMBS and ABS sectors. Agency mortgage-backed securities (MBS) also underperformed with the sharp decline in rates, as prepayment fears escalated which dampened price action versus market rates. The fund continues to hold IG bonds that are attractive both from a fundamental and relative value perspective. We continue to focus on HY debt consisting of high conviction issues. The fund holds EM issuers that have compelling valuations and tactical opportunity. Allocations to high quality structured products comprise the balance of the majority holdings.

Indexed performance 15 December 2015 - 28 February 2019*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.70	0.82	-2.66	1.50	-0.45
Index	0.44	0.20	2.46	4.67	4.79

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	0.54	2.13	-5.82
Index	-	-	0.71	1.24	2.31

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-	3.47	0.78	-2.66
Index	-	-	0.78	1.36	2.46

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.40% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Portfolio breakdown*

	in %
Government Bonds	
United States	5.66
Corporate Bonds	
Investment Grade Bonds	28.88
High Yield Bonds	24.85
Securitised	
Commercial Mortgage Backed Securities	11.34
Residential Mortgages-Non-Agency RMBS	5.76
Asset Backed Securities-Other	2.44
Asset Backed Securities-CLOs	1.58
Emerging Market Bonds	20.81
Derivatives	-5.53
Foreign Currency	-0.02
Cash	4.22

NAV and fees

Current NAV
EUR 8.80

12 month price high
EUR 9.39 (01/03/2018)

12 month price low
EUR 8.55 (27/12/2018)

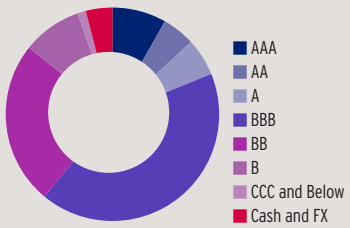
Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.1%

Ongoing charges [2]
1.40%

Credit ratings of the fund in %*



Credit ratings*

(average rating: BBB-)

in %	Fund	Index
AAA	8.6	0.0
AA	5.2	0.0
A	6.0	0.0
BBB	44.1	0.0
BB	25.9	0.0
B	9.4	0.0
CCC and Below	1.3	0.0
Not Rated	-4.7	0.0
Cash and FX	4.2	100.0

Duration distribution*

(average duration: 3.9)

in %	Fund	Index
0-1 year	8.7	100.0
1-3 years	23.0	0.0
3-5 years	36.4	0.0
5-10 years	26.5	0.0
10-20 years	4.4	0.0
20+ years	0.9	0.0

Yield %*

Gross Current Yield	4.66
Gross Redemption Yield	5.98

Source: *Invesco. 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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Risk Warnings

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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

[1]The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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