

Invesco Global Convertible Fund

A (EUR Hgd)-AD Shares

28 February 2019

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Summary of fund objective

The Fund aims to achieve a total return over the long-term with relative security of capital in comparison to equities. The Fund seeks to achieve its objective by gaining exposure primarily to global convertible assets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Robert Young
New York
Managed fund since
June 2017



Lyndon Man
London
Managed fund since
June 2017

Share class launch

10 July 2017

Original fund launch

10 July 2017

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 15.85 mn

Reference index

ICE BofAML Global 300 Convertible Index-TR

Bloomberg code

INGCAAD LX

ISIN code

LU1603800803

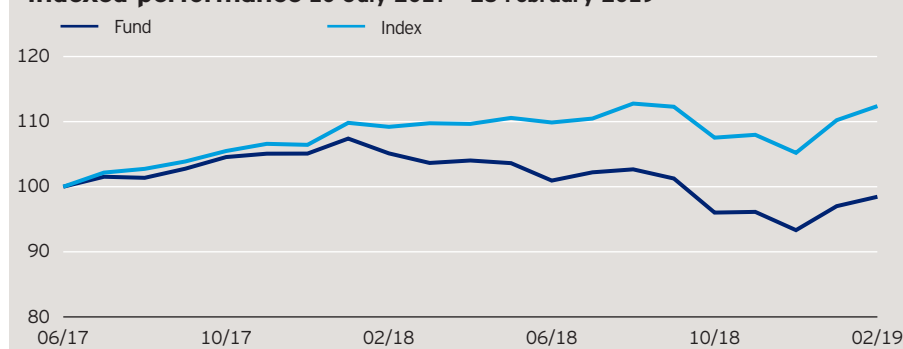
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The fourth quarter was a turbulent period for financial markets globally. The US stock market, as represented by the S&P 500 Index, fell 13.52% in the fourth quarter. This was the worst quarter by far for the S&P 500 Index in 2018, and its return for calendar year 2018 represents its biggest annual loss since 2008. Europe, as represented by the MSCI Europe Index, returned -13.04% (in USD) while Japan, as represented by the MSCI Japan Index, posted a relatively stronger return of -6.62% (in USD). Emerging markets generally fared better than developed markets in the fourth quarter with the MSCI Emerging Markets Index returning -7.85% (in USD). China experienced continued significant weakness, with the MSCI China Index falling 10.78% (in USD) in the quarter. Corporate bonds had a difficult quarter and generally underperformed government bonds. Investors not surprisingly adopted a "risk off" sentiment during the quarter, leading to outperformance of 'safe haven' government bonds. In this environment, high yield bonds experienced weakness. US bonds in general, as represented by the Bloomberg Barclays US Aggregate Index, made substantial gains for the quarter, rising 1.64% (in USD). US 10-year Treasury yields fell from 3.06% to 2.68% during the quarter, reflecting that fear.

Indexed performance 10 July 2017 - 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	5.50	1.49	-6.34	-	-1.54
Index	6.82	1.96	2.92	-	12.38

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	-	-11.19
Index	-	-	-	-	-1.15

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-	-	-	-	-	-6.34
Index	-	-	-	-	-	2.92

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 1.60% in place. This discretionary cap may positively impact the performance of the Share Class**

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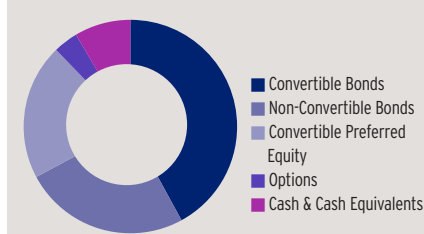
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Top 10 holdings*

(total holdings: 108)

Holding	%
Wells Fargo	4.3
Bank of America	4.1
Airbus 0.000 Jun 14 21	2.6
Fresenius Medical Care 1.125 Jan 31 20	2.3
Bayer 0.050 Jun 15 20	2.2
MPLX 4.500 Jul 15 23	2.0
Walgreen	1.9
FedEx 3.200 Feb 01 25	1.9
Comcast 3.950 Oct 15 25	1.8
Becton Dickinson & Co	1.8

Asset breakdown of the fund in %*



Asset breakdown*

	in %
Convertible Bonds	42.1
Non-Convertible Bonds	25.2
Convertible Preferred Equity	20.6
Options	3.7
Currency Forwards	-0.1
Cash & Cash Equivalents	8.5

Sector weightings*

	in %
Fixed Income	67.2
Industrial	55.0
Financial	11.1
Utility	1.2
Convertible Preferred Equity	20.6
Options	3.7
Currency Forwards	-0.1
Cash & Cash Equivalents	8.5

NAV and fees

Current NAV

EUR 9.83

12 month price high

EUR 10.69 (13/03/2018)

12 month price low

EUR 9.27 (27/12/2018)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges ²

1.60%

Credit ratings*

(average rating: BBB)

	in %
A	14.2
BBB	36.4
BB	11.7
B	1.6
CCC and Below	1.8
Not Rated	25.9
Currency Forwards	-0.1
Cash & Cash Equivalents	8.5

Geographical weightings*

	in %
United States	55.7
France	8.6
Germany	7.1
United Kingdom	3.8
Spain	2.8
China	2.7
Japan	2.2
Austria	1.6
Portugal	1.5
Others	5.5
Currency Forwards	-0.1
Cash & Cash Equivalents	8.5

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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 invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. Investments in synthetic convertibles may result in significant risk of capital loss. Moreover, the value of a synthetic convertible responds differently to market fluctuations than a typical convertible because a synthetic convertible is composed of two or more separate securities, each with its own market value.

Important Information

¹The 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.

²The 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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