

Invesco Strategic Income Fund

E-Acc Shares

31 October 2020

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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



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

Accumulation

Fund size

USD 26.72 mn

Reference Benchmark

LIBOR 3 Month USD

Bloomberg code

INSIEAE LX

ISIN code

LU1332271565

Settlement date

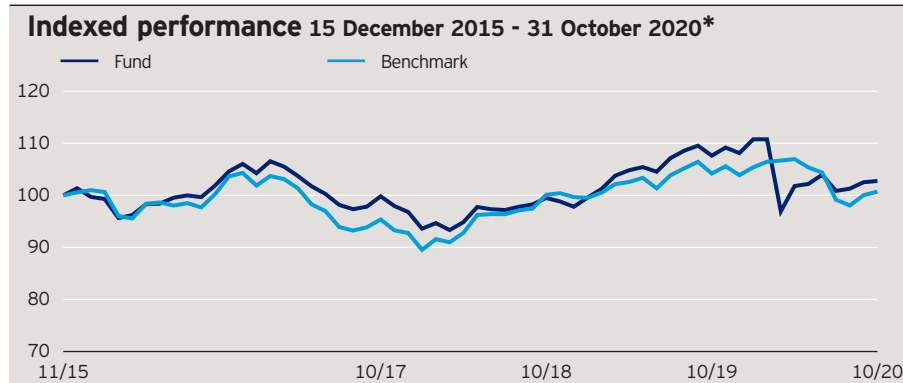
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

The Fund will be liquidated on 25 November 2020. The global spread of the novel coronavirus continued into the third quarter of 2020, but vaccine development progressed with an increasing number of candidates in phase 3 trials. Against this backdrop, markets continued the rally experienced since the end of March 2020 but began to taper off towards the end of the third quarter as global economic concerns increased, Europe's virus cases began to pick up, doubt around another US stimulus package intensified, and a contentious US election drove higher volatility and spreads in credit markets. That said, the pullback experienced late in the quarter was not enough to diminish the strong returns observed in July and August, resulting in positive performance across sectors for the quarter. During the period, global corporate bonds outperformed global government bonds during the period. In corporate bonds, both global investment grade and high yield saw positive returns, but global high yield bonds outperformed global investment grade. 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 issuers. 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.



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	-4.96	0.23	-4.52	2.95	2.75
Benchmark	-3.04	0.69	-3.33	5.61	0.71

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	4.61	-8.72	1.05	10.54
Benchmark	-	3.72	-11.07	7.47	4.21

Standardised rolling 12 month performance*

in %	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18	31.10.18 31.10.19	31.10.19 31.10.20
Fund	-	-2.03	-0.31	8.16	-4.52
Benchmark	-	-4.84	4.99	4.06	-3.33

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: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2020 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. Reference Benchmark Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.80% 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	10.66
Corporate Bonds	
Investment Grade Bonds	0.47
High Yield Bonds	0.08
Securitised	
Commercial Mortgage Backed Securities	5.12
Asset Backed Securities-CLO's	1.08
Residential Mortgages-Non-Agency RMBS	1.03
Asset Backed Securities-Other	0.54
Convertibles	
Municipal Bonds	
Emerging Market Bonds	4.04
Derivatives	0.60
Foreign Currency	0.29
Cash	76.09

NAV and fees

Current NAV
EUR 10.27

12 month price high
EUR 11.37 (19/02/2020)

12 month price low
EUR 9.46 (26/03/2020)

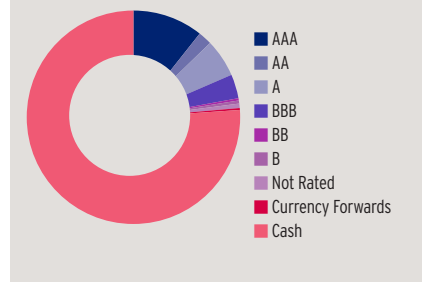
Minimum investment¹
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.5%

Ongoing charges²
1.80%

Credit ratings of the fund in %*



Credit ratings*

(average rating: AA-)

in %	Fund	Bench mark
AAA	10.7	0.0
AA	2.1	0.0
A	5.8	0.0
BBB	3.6	0.0
BB	0.3	0.0
B	0.5	0.0
Not Rated	0.7	0.0
Currency Forwards	0.3	0.0
Cash	76.1	100.0

Duration distribution*

(average duration: 0.5)

in %	Fund	Bench mark
0-1 year	78.2	100.0
1-3 years	0.8	0.0
3-5 years	14.9	0.0
5-10 years	3.6	0.0
10-20 years	0.9	0.0
20+ years	1.6	0.0

Yield %*

Gross Current Yield	1.51
Gross Redemption Yield	1.23

Currency exposure*

in %	Fund	Bench mark
USD	90.8	100.0
CLP	4.0	0.0
CNH	3.5	0.0
MXN	1.1	0.0
ZAR	0.4	0.0
CAD	0.2	0.0
GBP	0.1	0.0
JPY	0.1	0.0
AUD	0.1	0.0
Others	-0.2	0.0

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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

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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 expenses for the year ending February 2020. 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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