

Invesco Global Convertible Fund

A (EUR Hgd)-Acc Shares

31 October 2023

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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. **The fund will be closed to investment by all shareholders at 12:00 (Irish time) on 7 November 2023. For more information and future updates please go to www.invescomanagementcompany.lu/lux-manco**

Key facts



Robert Young
Managed fund since
July 2017



Lyndon Man
Managed fund since
July 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

Accumulation

Fund size

USD 15.30 mn

Bloomberg code

INGCAEH LX

ISIN code

LU1603800639

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★

Risk Indicator ¹

Lower risk Higher risk



Investment risks

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. 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.

Fund Strategy

The fund aims to provide a return by investing in global convertible assets as well as synthetic convertibles. A key aspect of the fund's strategy is the use of structured convertibles. These combine corporate bonds and listed equity options. These structured convertibles have a similar economic affect as a traditional convertible security, but allow the portfolio managers to greatly expand the investable universe as well as the opportunity to add value.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.66	-3.49	-0.48	-6.44	8.26

Calendar year performance*

in %	2018	2019	2020	2021	2022
Fund	-11.18	12.76	18.27	6.78	-21.26

Standardised rolling 12 month performance*

in %	10.13	10.14	10.15	10.16	10.17	10.18	10.19	10.20	10.21	10.22	10.23
Fund	-	-	-	0.00	-8.15	7.62	7.51	19.20	-21.13	-0.48	

The performance data 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 investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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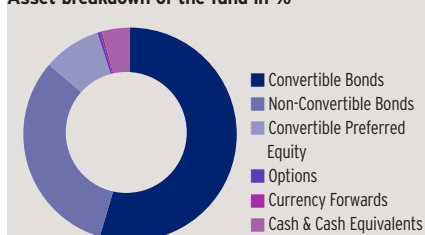
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Top 10 holdings*

(total holdings: 131)

Holding	%
Bank of America Conv Pfd 'L'	3.4
Wells Fargo Conv Pfd 'L'	2.9
Southwest Airlines	1.7
Safran 0.875 May 15 27	1.7
SK Hynix 1.750 Apr 11 30	1.6
Banco BPM 6.125 Perp	1.5
Barclays 7.125 Perp	1.5
AerCap Global Aviation Trust 6.500 Jul 15 25	1.5
America Movil BV 0.000 Mar 02 24	1.4
Airbnb 0.000 Mar 15 26	1.4

Asset breakdown of the fund in %*



Asset breakdown*

	in %
Convertible Bonds	54.6
Non-Convertible Bonds	31.7
Convertible Preferred Equity	8.7
Options	0.4
Currency Forwards	0.3
Cash & Cash Equivalents	4.3

Sector weightings*

	in %
Fixed Income	86.3
Industrial	71.6
Financial	13.8
Utility	1.0
Convertible Preferred Equity	8.7
Options	0.4
Currency Forwards	0.3
Cash & Cash Equivalents	4.3

NAV and fees

Current NAV

EUR 10.40

12 month price high

EUR 11.23 (01/08/2023)

12 month price low

EUR 10.24 (08/11/2022)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.25%

Ongoing charges ³

1.60%

Credit ratings*

(average rating: BB+)

	in %
A	2.0
BBB	27.9
BB	15.1
B	4.9
CCC and Below	0.9
Not Rated	44.6
Currency Forwards	0.3
Cash & Cash Equivalents	4.3

Geographical weightings*

	in %
United States	70.5
United Kingdom	4.1
Singapore	3.8
China	3.0
Japan	2.4
South Korea	2.2
Italy	2.0
France	1.7
Ireland	1.5
Others	4.3
Currency Forwards	0.3
Cash & Cash Equivalents	4.3

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%. **A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.**

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Important Information

¹The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

²The 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.

³The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last 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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SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

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.invescomanagementcompany.lu/lux-manco/literature>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.