



Invesco Euro Corporate Bond Fund

A-Acc Shares

31 May 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Malta, Jersey, Guernsey and Dubai. 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 combination of income and capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts



Julien Eberhardt
Managed fund since
December 2016



Tom Hemmant
Managed fund since
August 2020

Share class launch

31 March 2006

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 3.22 bn

Reference Benchmark ¹

85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return)

Bloomberg code

INVECBA LX

ISIN code

LU0243957825

Settlement date

Trade Date + 3 Days

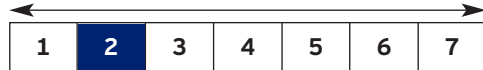
Morningstar Rating TM

★★★

Risk Indicator ²

Lower risk

Higher risk



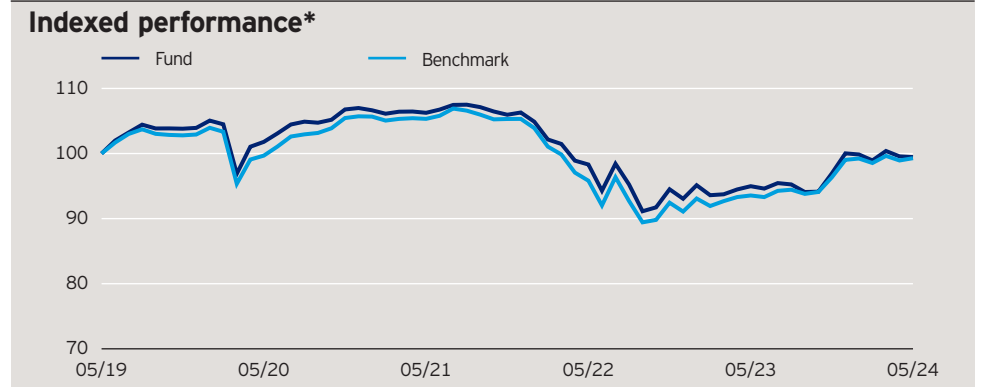
Investment risks

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 distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

Fund Strategy

The fund holds a diversified portfolio of investment grade bonds with a small allocation to non-financial corporate high yield bonds. The largest allocation by sector remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). To benefit from the additional yield available the fund also has an allocation to US dollar denominated bonds. The currency exposure from these bonds is hedged back to euros.

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 | YTD | 1 month | 1 year | 3 years | 5 years |
|-----------|-------|------|---------|--------|---------|---------|
| Fund | -0.58 | 0.36 | -0.11 | 4.71 | -6.40 | -0.55 |
| Benchmark | 0.26 | 0.61 | 0.36 | 6.12 | -5.74 | -0.72 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|-------|--------|------|
| Fund | 8.34 | 2.94 | -0.64 | -12.46 | 7.50 |
| Benchmark | 7.00 | 2.72 | -0.37 | -13.52 | 8.72 |

Standardised rolling 12 month performance*

| in % | 05.14 | 05.15 | 05.16 | 05.17 | 05.18 | 05.19 | 05.20 | 05.21 | 05.22 | 05.23 | 05.24 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 4.25 | -1.05 | 2.87 | -0.12 | 2.47 | 1.79 | 4.38 | -7.48 | -3.39 | 4.71 | |
| Benchmark | 4.44 | 1.93 | 3.72 | 0.82 | 3.06 | -0.32 | 5.66 | -9.02 | -2.37 | 6.12 | |

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.

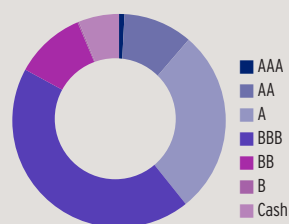
*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 May 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

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Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 18.07

12 month price high

EUR 18.26 (10/04/2024)

12 month price low

EUR 16.90 (23/10/2023)

Minimum investment³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges⁴

1.27%

Top 10 issuers*

(total holdings: 393)

| | in % |
|-----------------|------|
| AXA | 2.0 |
| Allianz | 1.8 |
| Nestle | 1.7 |
| AT&T | 1.7 |
| Credit Agricole | 1.6 |
| BNP Paribas | 1.4 |
| Caixabank | 1.2 |
| Lloyds | 1.2 |
| Unicredit | 1.2 |
| Apple | 1.2 |

Credit ratings*

(average rating: BBB+)

| | in % |
|------------|------|
| AAA | 0.8 |
| AA | 10.5 |
| A | 28.0 |
| BBB | 43.7 |
| BB | 10.7 |
| B | 0.2 |
| Derivative | -0.1 |
| Cash | 6.2 |

Modified duration*

Modified duration 5.4

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 3.47 |
| Gross Redemption Yield | 4.12 |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 0.36 |
| Beta | 1.00 |
| Correlation | 0.97 |
| Information ratio | 0.23 |
| Sharpe ratio | -0.58 |
| Tracking error in % | 1.55 |
| Volatility in % | 6.60 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

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Important Information

¹Previous Benchmark: Mstar GIF OS EUR Corporate Bond up to 29 February 2020. ICE BofA Euro Corporate Total Return Index (EUR) up to 31 October 2021.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The 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. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

| | |
|-------------------------------------|---|
| 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 |
| Military Contracting | - Military Contracting Overall $\geq 10\%$ |
| Sovereign Exclusions | - Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment |
| Sustainable Investments | - The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents) |

*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>.

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.