



Invesco Euro Short Term Bond Fund

Z-Acc Shares

31 March 2024

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 objective of the Fund is to provide capital growth by investing primarily in short term investment grade debt securities (including Money Market Instruments and money market funds) denominated in Euro. For the avoidance of doubt, the Fund will not invest greater than 10% of its NAV in money market funds. For the full objectives and investment policy please consult the current prospectus.

Key facts



Luke Greenwood
Managed fund since
August 2013



Lyndon Man
Managed fund since
August 2013



Michael Booth
Managed fund since
January 2024

Share class launch

10 May 2017

Original fund launch

04 May 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 380.92 mn

Reference Benchmark

Bloomberg Euro Aggregate 1-3 Year Total
Return Index (EUR)

Bloomberg code

INESTZA LX

ISIN code

LU1590491913

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

Risk Indicator ¹

Lower risk

Higher risk

1	2	3	4	5	6	7
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Investment risks

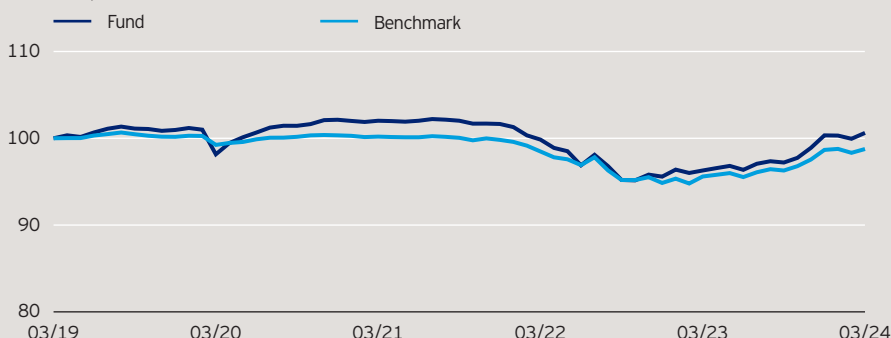
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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.

Fund Strategy

The fund is primarily invested in short-dated, Euro denominated, investment grade government and corporate bonds. The fund has some limited flexibility to invest in high yield bonds and non-Euro denominated issues. Non-Euro denominated bonds are currency hedged to Euro. Investments in the fund are highly diversified and seek to help in the fund's aim of providing capital growth. High yield bonds are typically invested in the subordinated bonds, those repaid after other debts following company liquidation, of high-quality companies and rising star opportunities. Rising stars are bonds which were considered speculative when issued, but have since improved their investment rating.

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.

Indexed performance*



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	0.28	0.28	0.68	4.50	-1.37	0.62
Benchmark	0.10	0.10	0.45	3.31	-1.42	-1.24
Quartile ranking	3	3	1	1	3	2
Absolute ranking	36/71	36/71	8/72	17/68	37/59	22/56

MStar Category: EAA Fund EUR Diversified Bond - Short Term

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	1.88	1.16	-0.48	-5.97	4.97
Benchmark	0.44	0.17	-0.52	-4.97	4.02

Standardised rolling 12 month performance*

in %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23
Fund	2.46	-0.59	0.88	0.44	-0.14	-1.85	3.94	-2.13	-3.56	4.50
Benchmark	1.53	0.45	0.17	0.07	0.11	-0.76	0.96	-1.71	-2.93	3.31

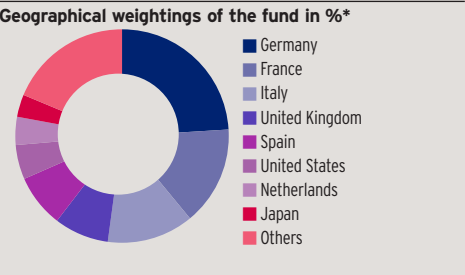
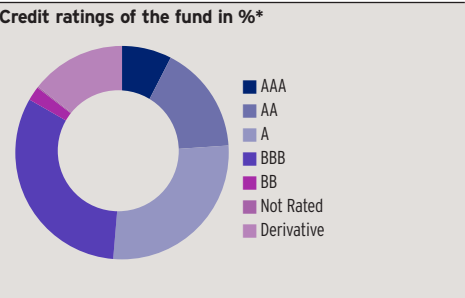
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. **As at 2 August 2021, this is now the Primary share class for this fund. As this share class was launched on 10 May 2017, for the periods prior to that, performance figures are that of the A share class, without any adjustment for fees.**

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 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 is shown for performance comparison purposes only. The Fund does not track the index. -1/4-

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NAV and fees

Current NAV
EUR 10.06
12 month price high
EUR 10.06 (27/03/2024)
12 month price low
EUR 9.62 (07/07/2023)
Minimum investment ²
EUR 1,000
Entry charge
Up to 5.00%
Annual management fee
0.3%
Ongoing charges ³
0.43%

Credit ratings*

(average rating: A)		
in %	Fund	Bench mark
AAA	8.3	26.3
AA	18.0	25.9
A	30.2	20.5
BBB	35.2	26.9
BB	2.4	0.1
Not Rated	0.2	0.3
Derivative	15.8	-
Cash	-10.1	-

Duration distribution*

(average duration: 2.2)		
in %	Fund	Bench mark
0-1 year	11.5	8.2
1-3 years	67.0	91.7
3-5 years	21.5	0.1

Sector weightings*

in %	Fund	Bench mark
Corporate	50.3	25.1
Financials	30.7	12.6
Industrial	16.6	11.1
Utility	2.9	1.5
Derivatives	15.8	0.0
Fund	0.2	0.0
Non-US Govt/Agency	43.7	66.1
Securitised	0.0	8.8
Cash	-10.1	0.0

Yield %*

Gross Current Yield	2.67
Gross Redemption Yield	3.41

Geographical weightings*

in %	Fund	Bench mark
Germany	26.4	19.2
France	16.5	20.6
Italy	14.4	14.3
United Kingdom	9.1	2.2
Spain	8.8	10.0
United States	5.7	4.3
Netherlands	4.7	4.6
Japan	3.7	0.5
Others	20.6	24.1
Cash	-10.1	0.0

Maturity distribution*

in %	Fund	Bench mark
0-3 years	65.7	96.4
3-7 years	23.2	2.0
7-10 years	3.1	0.4
15+ years	8.0	1.2

Currency exposure*

in %	Fund	Bench mark
Europe	100.1	100.0
Dollar Bloc	0.0	0.0
UK	-0.2	0.0

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%.

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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. 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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=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
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.