

Invesco Euro High Yield Bond Fund

E-Acc Shares

31 October 2022

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 marketing communication is for Professional investors in Cyprus, Malta and Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund is actively managed. The Fund aims to achieve a high level of income together with long-term capital growth. The Fund seeks to achieve its objective by investing primarily in non-investment grade debt securities denominated in Euro, which may include convertibles and unrated debt securities. For the full objectives and investment policy please consult the current prospectus. **The fund will be liquidated on 21 November 2022.**

Key facts



Stuart Stanley
London
Managed fund since
June 2017



Niklas Nordenfelt
Atlanta
Managed fund since
October 2020

Share class launch

14 June 2017

Original fund launch

14 June 2017

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 12.62 mn

Reference Benchmark

Bloomberg Pan European High Yield 3% Issuer
Constraint EUR Hedged Total Return Index

Bloomberg code

INEHYEA LX

ISIN code

LU1603800399

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★

Risk and Reward Profile

Lower risk Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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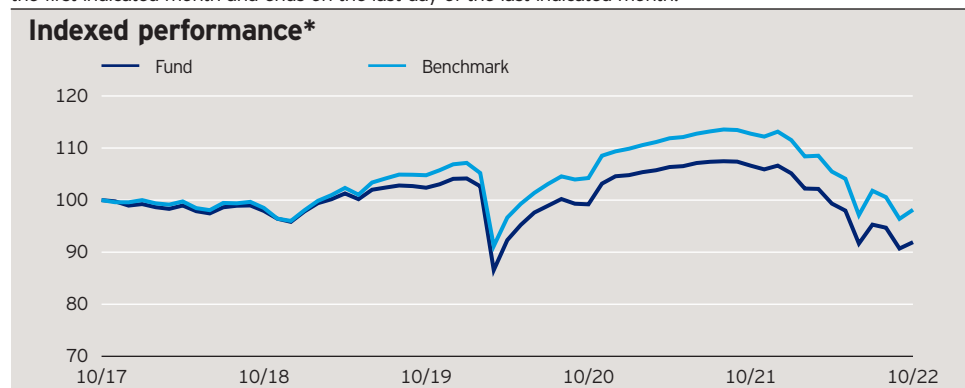
Risk Warnings

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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Fund Strategy

We believe an increasingly dynamic and complex European high yield fixed income market create opportunities for investors that are best captured by independent specialist decision makers interconnected as a global team. The team employs a total return approach which blends top-down risk positioning and bottom-up fundamental research to deliver current income and capital appreciation over a full credit cycle. This is accomplished through an industry-leading fixed income platform with specialized expertise and agility that aims to translate opportunities into sources of alpha. The combination of diligent security selection which integrates fundamental, technical and ESG analysis with systematic portfolio construction, creates a focus on idiosyncratic opportunities and capturing market inefficiencies.

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	-13.79	1.35	-13.78	-10.21	-8.08
Benchmark	-13.26	1.80	-12.96	-6.33	-1.86

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	-	-3.15	8.62	0.47	1.95
Benchmark	-	-3.59	11.32	2.32	3.46

Standardised rolling 12 month performance*

in %	10.12	10.13	10.14	10.15	10.16	10.17	10.18	10.19	10.20	10.21	10.22
Fund	-	-	-	-	-	-2.08	4.55	-3.11	7.48	-13.78	
Benchmark	-	-	-	-	-	-1.50	6.38	-0.51	8.17	-12.96	

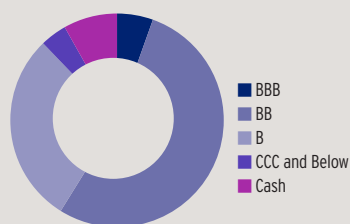
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

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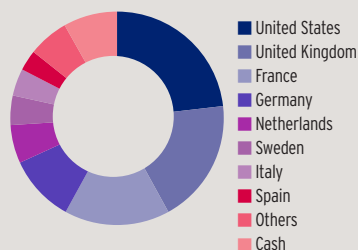
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 9.24

12 month price high

EUR 10.76 (10/11/2021)

12 month price low

EUR 9.06 (17/10/2022)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.25%

Ongoing charges ²

1.55%

Credit ratings*

(average rating: BB-)

	in %
BBB	5.5
BB	53.4
B	29.0
CCC and Below	4.0
Derivative	-0.1
Cash	8.2

Duration distribution*

(average duration: 3.2)

	in %
0-1 year	3.0
1-3 years	44.1
3-5 years	39.4
5-7 years	13.5
7-10 years	0.9
10-20 years	-0.9

Sector weightings*

	in %
Corporate	90.4
Industrial	79.7
Financials	8.0
Utility	2.7
Derivatives	-0.1
Non-US Govt/Agency	1.5
Cash	8.2

Geographical weightings*

	in %
United States	23.2
United Kingdom	18.8
France	16.0
Germany	10.2
Netherlands	5.8
Sweden	4.5
Italy	4.1
Spain	3.1
Others	6.2
Cash	8.2

Maturity distribution*

	in %
0-3 years	33.6
3-7 years	50.4
7-10 years	4.4
15+ years	11.6

Currency exposure*

	in %
Euro	101.3
British Pound Sterling	-1.3

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%. **There is currently a discretionary cap on the ongoing charge of 1.55% in place. This discretionary cap may positively impact the performance of the Share Class.**

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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 2022. 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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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>.

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.