Invesco Euro Ultra-Short Term Debt Fund

Z-Acc Shares

29 February 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 Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to debt securities and cash as fully described in the prospectus. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved. For the full objectives and investment policy please consult the current prospectus.

Key facts

Paul Mueller
Managed fund since
June 2014

Laurie Brignac
Managed fund since
December 2018

Luke Greenwood
Managed fund since
October 2019

Share class launch
21 February 2019

Original fund launch [1]
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 220.89 mn

Bloomberg code
INVEUSZ LX

ISIN code
LU1934328672

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Risk Indicator [2]

Lower risk — Higher risk

1	2	3	4	5	6	7

Investment risks

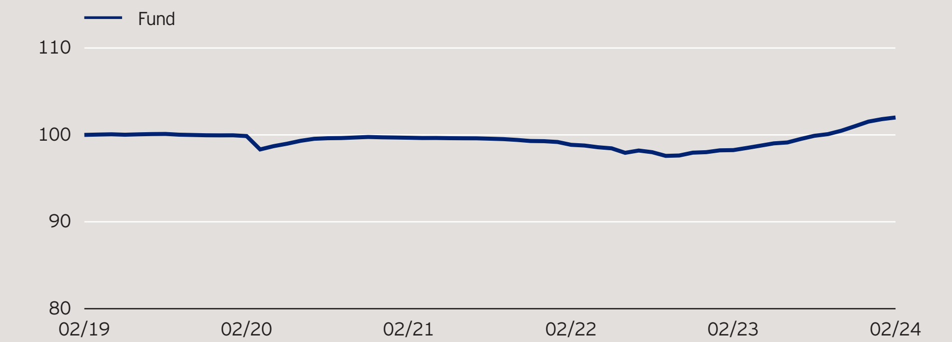
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Fund Strategy

The fund aims to generate a positive gross return (subject to prevailing interest rate environment and other factors) through a diversified conservative allocation (low duration and high credit quality) to rates and credit. Low duration refers to investments which typically have short-term maturity and low interest rate exposure.

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	1 month	1 year	3 years	5 years
Fund	0.46	0.19	3.82	2.34	2.00
Quartile ranking	3	3	2	2	2
Absolute ranking	27/42	28/42	15/40	16/36	15/33

MStar Category: EAA Fund EUR Ultra Short-Term Bond

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-0.10	-0.23	-0.45	-1.27	3.59

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	0.00	-0.14	-0.19	-0.82	-0.62	3.82

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 21 February 2019, 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 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. The fund is not managed in reference to a benchmark.

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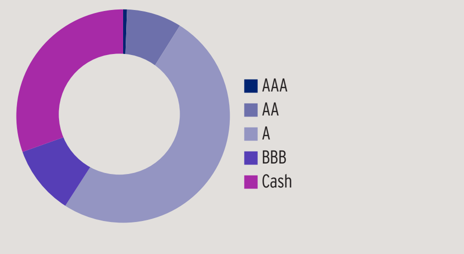
Top 10 holdings*

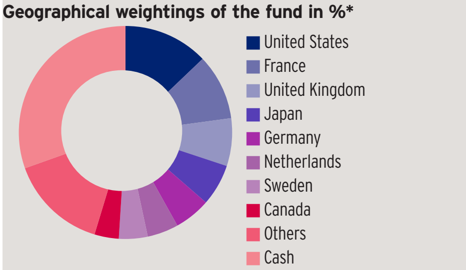
(total holdings: 100)

Holding	%
Invesco Euro Liquidity	8.9
Natixis C/P Mar 04 24	2.3
Barclays Bank C/P May 02 24	2.2
DZ Bank 0.000 May 03 24	2.2
Australia & New Zealand Banking 3.652 Jan 20 26	1.8
Sumitomo Mitsui C/P Apr 08 24	1.8
Collateralized C/P May 17 24	1.8
Societe Generale 1.500 May 30 25	1.6
Motability Operations 0.875 Mar 14 25	1.6
Kimberly-Clark 0.625 Sep 07 24	1.4

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.20

12 month price high
EUR 10.20 (28/02/2024)

12 month price low
EUR 9.82 (01/03/2023)

Minimum investment [3]
EUR 1,000

Entry charge
0.00%

Annual management fee
0.13%

Ongoing charges [4]
0.25%

Credit ratings*

(average rating: A)

	in %
AAA	0.6
AA	8.3
A	50.2
BBB	10.4
Cash	30.5

Maturity distribution*

in %	
1-7 days	8.5
8-30 days	4.4
31-90 days	20.3
91-360 days	28.1
1-2 years	22.8
2-3 years	15.9

Geographical weightings*

	in %
United States	12.9
France	10.0
United Kingdom	7.2
Japan	6.3
Germany	5.5
Netherlands	4.7
Sweden	4.4
Canada	3.7
Others	14.9
Cash	30.5

Sector weightings*

	in %
Financials	39.6
Industrials	7.7
Consumer Discretionary	6.0
Consumer Staples	5.2
Utilities	3.8
Health Care	3.0
Information Technology	1.9
Energy	1.1
Others	1.2
Cash	30.5

Duration distribution*

(average duration: 0.7)

in %	
<0.25 years	43.4
0.25-0.50 years	10.4
0.50-0.75 years	16.0
0.75-1.00 years	4.2
1.00-1.50 years	6.9
1.50-2.00 years	9.2
2.00-2.50 years	5.3
>2.50 years	4.6

Currency exposure*

	in %
Europe	99.9
Dollar Bloc	0.1

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.**

Important Information

[1]The Original Fund Launch date relates to the previous fund named: Invesco Euro Reserve Fund, which was renamed to Invesco Euro Ultra-Short Term Debt Fund on 8 December 2018 and the track record restarted on that date.
[2]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[3]The 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.
[4]The 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: Artic 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

*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.