

Invesco Active Multi-Sector Credit Fund

C-Acc Shares

31 January 2022

This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund is actively managed. The Fund aims to provide a positive total return over a full market cycle. The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Michael Hyman, Niklas Nordenfelt and the Multi-Sector Credit Team. Managed fund since 31 December 2020

Share class launch

14 October 1999

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 85.36 mn

Bloomberg code

INVEUCC LX

ISIN code

LU0102737490

Settlement date

Trade Date + 3 Days

Valor-Number

1006307

Morningstar Rating™

★★★

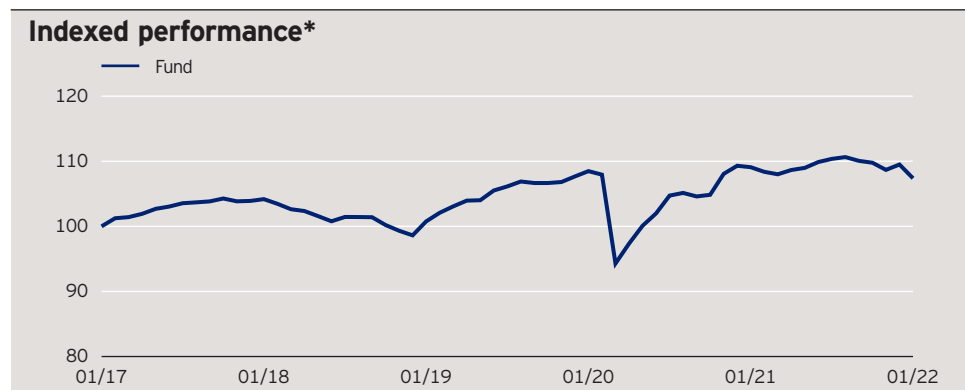
Risk Warnings

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 hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

Fund Strategy

The fund provides diversified, actively managed credit exposure across a broad range of global multi-asset fixed income markets. The portfolio construction process leverages the full scope of the Invesco Fixed Income global research platform and is designed to be a disciplined, research-intensive process which combines top-down and bottom-up analysis to help capture return opportunities which arise due to shifting macroeconomic conditions.

Past performance does not predict future returns. Data points are as at month end.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-1.93	-1.93	-1.56	6.58	7.38

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	4.80	-5.09	9.17	1.53	0.18

Standardised rolling 12 month performance*

in %	01.12	01.13	01.14	01.15	01.16	01.17	01.18	01.19	01.20	01.21	01.22
Fund	-	-	-	-3.16	8.72	4.18	-3.29	7.67	0.56	-1.56	

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.

*Source: © 2022 Morningstar. The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date. Gross income re-invested to 31 January 2022 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. Please refer to Page 3 for Important Information.

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C-Acc Shares

31 January 2022

Portfolio asset allocation (%)

Investment Grade Range	Current	Tactical Bands
	58.4	40-70
Non-Investment Grade Range (HY + BL)	41.7	30-60



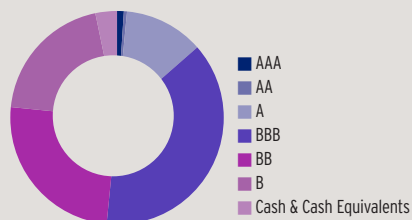
Source: Invesco. Portfolio allocation is subject to change and current allocation may differ.

Please note: Bank Loans cannot be invested in directly by the fund. Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Opportunistic allocation: Municipal Bonds, Collateralised Mortgage Backed Securities and other credit assets as chosen at the discretion of the fund managers.

Top 5 Issuers*	%	Bond Sector Breakdown	%
Bristow	1.57	Banking	12.9
Mozart Debt Merger	1.30	Communications	10.4
Citizens Bank NA/Providence RI	1.05	Consumer Cyclical	8.1
OHA Credit Funding 21-10A	1.05	Consumer Non-Cyclical	7.3
CIFC Funding 19-1A	1.05	Energy	6.8
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.		Barclays Level four classifications; excludes funds.	

Credit ratings of the fund in %



Credit ratings

(average rating: BB+)

	in %
AAA	1.1
AA	0.5
A	12.4
BBB	39.2
BB	25.8
B	20.8
Currency Forwards	-3.1
Cash & Cash Equivalents	3.4

Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	44.2
United Kingdom	7.7
China	4.7
Mexico	3.8
Spain	3.6
France	3.2
Cayman Islands	3.2
Supranational	2.5
Others	27.0
Currency Forwards	-3.1
Cash & Cash Equivalents	3.4

Portfolio Characteristics*

	%
Gross Current Yield	4.0
Gross Redemption Yield	4.1
Average Coupon	3.8
Average Spread (bps)	285

Duration distribution*

(average duration: 4.4)

	in %
0-1 year	15.0
1-3 years	13.9
3-5 years	26.2
5-10 years	35.9
10-20 years	8.0
20+ years	1.1

Currency exposure*

	in %
EUR	103.2
JPY	1.3
GBP	-0.4
USD	-4.1

NAV and fees

Current NAV

EUR 3.48

12 month price high

EUR 3.59 (15/09/2021)

12 month price low

EUR 3.48 (31/01/2022)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges ³

0.70%

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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C-Acc Shares

31 January 2022

Important Information

¹The Original Fund Launch date relates to the previous fund named: Invesco Absolute Return Bond Fund, which was renamed to Invesco Active Multi-Sector Credit Fund on 18 September 2014.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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 is based on expenses for the year ending February 2021. 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.

This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 January 2022, unless otherwise stated.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This marketing communication is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. This is marketing material and not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The fund yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the impact of the ongoing charges, the portfolio transaction costs or the entry charge of the fund. Investors may be subject to tax on distributions. For more information on our funds and the relevant risks, please refer to the share class-specific Key Investor Information Documents (available in local language), the Annual or Interim Reports, the Prospectus, and constituent documents, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Please be advised that the information provided in this document is referring to this share class exclusively. The fund is domiciled in Luxembourg.

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Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

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	<ul style="list-style-type: none">• Non-Compliant
Country sanctions	<ul style="list-style-type: none">• Severe violations
Controversial weapons	<ul style="list-style-type: none">• 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	<ul style="list-style-type: none">• Thermal Coal extraction: $\geq 5\%$ of revenue• Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	<ul style="list-style-type: none">• $\geq 5\%$ of revenue on each of the following:<ul style="list-style-type: none">Arctic oil & gas exploration;Oil sands extraction;Shale energy extraction;
Tobacco	<ul style="list-style-type: none">• Tobacco Products production: $\geq 5\%$ of revenue• Tobacco related products and services: $\geq 5\%$ of revenue
Others	<ul style="list-style-type: none">• Recreational cannabis: $\geq 5\%$ of revenue
Good governance	<ul style="list-style-type: none">• Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

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.