

# Invesco Euro Corporate Bond Fund

## A-Acc Shares

31 December 2023

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

### 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 3.30 bn

#### Reference Benchmark<sup>1</sup>

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™

★★★★

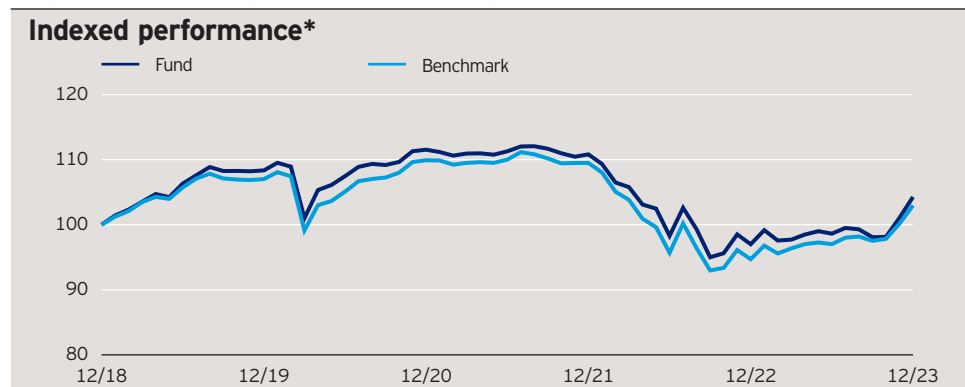
### Investment risks

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. Data points are as at month end.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	7.50	3.17	7.50	-6.51	4.26
Benchmark	8.72	2.79	8.72	-6.33	2.95

### 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 %	12.13	12.14	12.15	12.16	12.17	12.18	12.19	12.20	12.21	12.22	12.23
Fund	8.02	-1.72	2.55	3.54	-3.35	8.34	2.94	-0.64	-12.46	7.50	
Benchmark	7.84	-0.25	5.40	3.06	-1.51	7.00	2.72	-0.37	-13.52	8.72	

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.

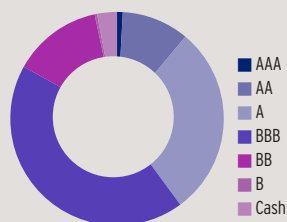
\*Source: © 2023 Morningstar. Gross income re-invested to 31 December 2023 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the -1/4-index. Please refer to Page 3 for Important Information.

# Invesco Euro Corporate Bond Fund

## A-Acc Shares

31 December 2023

Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 18.18

#### 12 month price high

EUR 18.21 (28/12/2023)

#### 12 month price low

EUR 16.90 (23/10/2023)

#### Minimum investment <sup>2</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges <sup>3</sup>

1.27%

### Top 10 issuers\*

(total holdings: 396)

	in %
Allianz	2.0
AT&T	1.9
BNP Paribas	1.8
AXA	1.7
Nestle	1.6
Credit Agricole	1.6
Total	1.6
Lloyds	1.3
Caixabank	1.3
HSBC	1.3

### Credit ratings\*

(average rating: BBB+)

	in %
AAA	0.9
AA	10.2
A	28.8
BBB	43.2
BB	13.5
B	0.4
Cash	3.0

### Modified duration\*

in %

Modified duration	4.8
-------------------	-----

### Yield %\*

Gross Current Yield	3.47
Gross Redemption Yield	3.87

### 3 year characteristics\*\*

Alpha	0.53
Beta	0.99
Correlation	0.97
Information ratio	0.35
Sharpe ratio	-0.50
Tracking error in %	1.54
Volatility in %	6.52

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

---

# Invesco Euro Corporate Bond Fund

## A-Acc Shares

31 December 2023

---

### Important Information

<sup>1</sup>Previous 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.

<sup>2</sup>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.

<sup>3</sup>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.

**This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing. Data as at 31 December 2023, unless otherwise stated.**

This is marketing material and not financial advice. It is 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. Views and opinions are based on current market conditions and are subject to change. The yield shown is expressed as a % per annum of the current NAV of the fund. It is 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. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from [www.invesco.eu](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements. 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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

© 2023 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

# Invesco Euro Corporate Bond Fund

## A-Acc Shares

31 December 2023

### 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:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
<b>Military Contracting</b>	- Military Contracting Overall $\geq 10\%$

\*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>.

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.