

Invesco Real Return (EUR) Bond Fund C-Acc Shares

31 January 2019

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Summary of fund objective

The Fund aims to achieve a real return in EUR (i.e. a return above inflation) over a market cycle. The Fund seeks to achieve its objective by gaining exposure to at least 50% of its total assets in inflation-linked bonds and other inflation-linked debt instruments, issued globally. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Euro Inflation-Linked Bond Fund on 08.06.2017. The fund objective and reference index also changed.**

Key facts



Luke Greenwood
London
Managed fund since
April 2016



Lyndon Man
London
Managed fund since
June 2017

Share class launch
06 November 2000

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 27.92 mn

Reference index
ICE BofAML (1-10 Y) Euro Inflation-Linked
Government Index

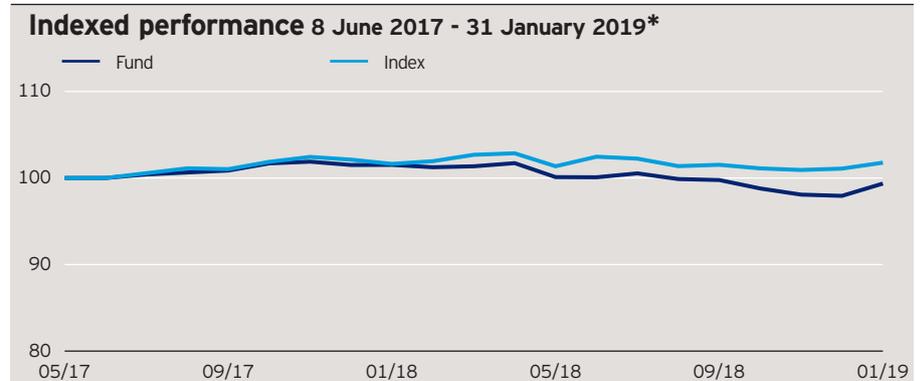
Bloomberg code
INVEBNC LX

ISIN code
LU0119747839

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

During the fourth quarter, there was a deceleration in global inflation driven by a fall in oil prices. US core inflation (change in costs of goods and service excluding food and energy sectors) remains below the Federal Reserve's 2 per cent target and US breakevens (comparisons of the yields on nominal and inflation-adjusted bonds) would suggest that investors expect this to continue in the long-term. In Europe, despite slight improvement in wages and credit growth, inflation pressures remain muted. Core CPI is likely to pick up over the coming months, while lower energy costs should continue to weigh on headline CPI. Overall, inflationary pressures are limited globally, with wages showing no significant signs of life. However, there is potential upside risk (uncertain possibility of gain) if deteriorating global trade relations trigger increased protectionism and increased tariffs. The fund predominantly consists of euro denominated investment grade rated inflation linked bonds. Non-euro denominated debt is hedged to euro as the fund seeks to deliver a 'real' return (i.e. above inflation) in euros. The fund has an allocation to corporate bonds which are likely to remain supported in this environment whilst offering relatively attractive yields versus Government bonds. Looking ahead, we continue to use the fund's flexibility to capture opportunities globally as inflation expectations evolve.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.45	1.45	-2.13	-	-0.74
Index	0.68	0.68	0.14	-	1.49

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	-	-3.51
Index	-	-	-	-	-1.01

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-	-	-	-	-2.13
Index	-	-	-	-	-	0.14

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

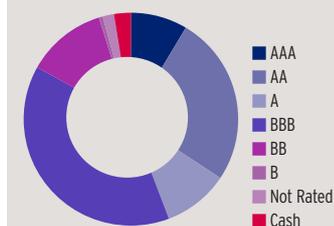
*Source: © 2019 Morningstar. The track record of the share class is shown from 08 June 2017 onwards as the name of the fund and the objective changed on that date. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. There is currently a discretionary cap on the ongoing charge of 0.75% in place. This discretionary cap may positively impact the performance of the Share Class.

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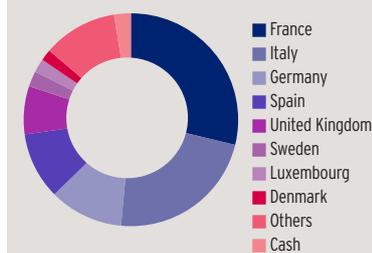
C-Acc Shares

31 January 2019

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 16.49

12 month price high

EUR 16.91 (18/04/2018)

12 month price low

EUR 16.20 (04/01/2019)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges ²

0.74%

Credit ratings*

(average rating: A-)

	in %
AAA	8.6
AA	25.8
A	9.9
BBB	38.9
BB	12.1
B	0.6
Not Rated	1.7
Derivative	-0.1
Cash	2.5

Duration distribution*

(average duration: 4.4)

	in %
0-1 year	22.2
1-3 years	7.5
3-5 years	7.2
5-7 years	10.3
7-10 years	38.8
10-20 years	14.1

Sector weightings*

	in %
Agencies	3.0
Corporate	29.4
Financials	15.5
Industrial	13.2
Utility	0.7
Derivatives	-0.1
Non-US Govt/Agency	0.4
Treasuries	63.0
Cash	2.5
Fund	1.7

Yield %*

Gross Current Yield	2.55
Gross Redemption Yield	1.65

Geographical weightings*

	in %
France	28.8
Italy	22.7
Germany	11.2
Spain	10.1
United Kingdom	7.3
Sweden	2.3
Luxembourg	2.1
Denmark	1.7
Others	11.2
Cash	2.5

Maturity distribution*

	in %
0-3 years	13.0
3-7 years	34.4
7-10 years	17.0
10-15 years	7.4
15+ years	28.2

Currency exposure*

	in %
Euro	100.5
Japanese Yen	1.3
British Pound Sterling	0.5
Others	-2.3

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C-Acc Shares

31 January 2019

Risk Warnings

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 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. A lower inflation rate than expected will lead to an underperformance of inflation-linked bonds in comparison to conventional debt instruments.

Important Information

¹The 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.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. 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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