

# Invesco Euro Bond Fund

## A-Acc Shares

28 February 2018

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### Summary of fund objective

The Fund aims to provide long-term capital growth, together with income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Lyndon Man**  
London  
Managed fund since  
September 2013



**Luke Greenwood**  
London  
Managed fund since  
April 2016

#### Share class launch

01 April 1996

#### Original fund launch

01 April 1996

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 732.53 mn

#### Reference index

Bloomberg Barclays Euro-Aggregate Index

#### Bloomberg code

INVPEBI LX

#### ISIN code

LU0066341099

#### Settlement date

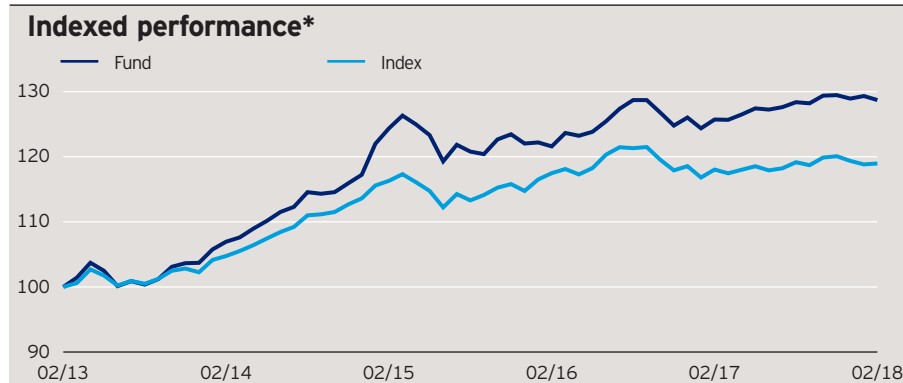
Trade Date + 3 Days

#### Morningstar Rating™

★★★★★

### Quarterly fund commentary

European government and corporate bonds delivered positive returns during the period, despite a late sell-off in bond markets leading bond yields higher. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Economic data continues to suggest a recovery in the euro area in both growth and inflation. However, inflation remains subdued with further pressure coming from the euro currency strength. The fund is primarily invested in a diversified portfolio of euro sovereign and investment grade corporate bonds. Within peripheral euro sovereign bonds we remained neutral overall but with a relative value preference for Portugal over Italy. In our corporate bond allocation, we continued to prefer BBB rated bonds and financials; and in particular subordinated debt over senior with a focus on bonds issued from core European countries. Currency opportunities remain limited in our opinion.



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	-0.17	-0.47	2.38	3.50	28.71
Index	-0.33	0.12	0.79	2.29	18.96
Quartile ranking	1	4	1	1	1
Absolute ranking	51/211	182/210	18/202	22/189	8/173

Mstar GIF OS Sector: EUR Diversified Bond

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	2.49	13.05	4.09	3.27	2.31
Index	2.17	11.10	1.00	3.32	0.68

### Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	2.49	13.05	4.09	3.27	2.31

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

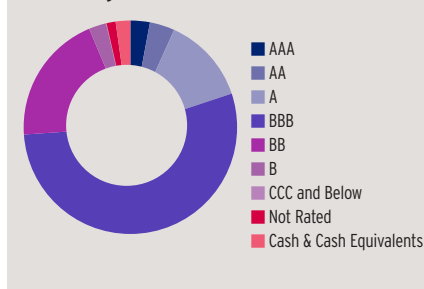
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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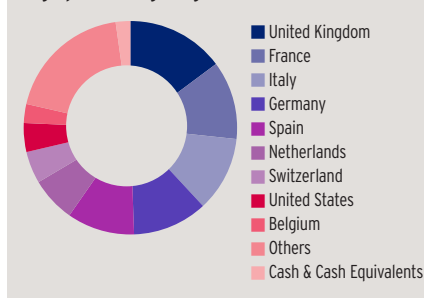
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Credit ratings of the fund in %\*



Geographical weightings of the fund in %\*



### NAV and fees

**Current NAV**  
EUR 7.51

**12 month price high**  
EUR 7.58 (08/11/2017)

**12 month price low**  
EUR 7.26 (14/03/2017)

**Minimum investment**<sup>1</sup>  
EUR 1,000

**Entry charge**  
Up to 5.00%

**Annual management fee**  
0.75%

**Ongoing charges**  
1.03% (31/08/2017)

### Credit ratings\*

(average rating: BBB)

	in %
AAA	2.9
AA	3.8
A	13.2
BBB	54.0
BB	19.8
B	2.6
CCC and Below	0.1
Not Rated	1.4
Cash & Cash Equivalents	2.2

### Duration distribution\*

(average duration: 6.0)  
in %

	in %
0-1 year	9.6
1-3 years	10.4
3-5 years	22.8
5-10 years	39.3
10-20 years	15.9
20+ years	2.0

### Sector weightings\*

	in %
<b>Government Bonds</b>	24.9
<b>Government Related</b>	5.5
<b>Corporate Bonds</b>	66.4
Financial	33.1
Industrial	28.3
Utility	5.0
<b>Securitised</b>	0.6
<b>Collective Investment Scheme</b>	1.4
<b>Other Derivatives</b>	-1.0
<b>Cash &amp; Cash Equivalents</b>	2.2

### Yield %\*

Gross Current Yield	3.36
Gross Redemption Yield	2.84

### Geographical weightings\*

	in %
United Kingdom	14.8
France	11.9
Italy	11.4
Germany	11.4
Spain	10.2
Netherlands	6.8
Switzerland	4.9
United States	4.4
Belgium	2.9
Others	19.2
Cash & Cash Equivalents	2.2

### Maturity distribution\*

	in %
0-1 year	12.6
1-3 years	19.4
3-5 years	26.7
5-10 years	27.5
10-20 years	7.8
20+ years	6.0

### Currency exposure\*

	in %
EUR	100.6
GBP	0.8
JPY	0.5
NOK	0.4
USD	0.1
SEK	0.1
DKK	0.1
AUD	-0.2
PLN	-0.7
Others	-1.6

### 3 year characteristics\*\*

Alpha	1.14
Beta	0.90
Correlation	0.81
Information ratio	0.48
Sharpe ratio	0.34
Tracking error in %	2.34
Volatility in %	3.99

For detailed information about the 3 year characteristics please see  
<http://www.invescoeurope.com/CE/Glossary.pdf>.

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### 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 will invest in derivatives (complex instruments) which will result in the fund being 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 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. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund.

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### Important Information

<sup>1</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.

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