

# Invesco Euro Corporate Bond Fund

## A-Acc Shares

31 August 2018

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### 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



**Paul Read**  
Henley -on- Thames  
Managed fund since  
March 2006



**Julien Eberhardt**  
Henley -on- Thames  
Managed fund since  
December 2016

#### 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 2.12 bn

#### Reference index

Mstar GIF OS EUR Corporate Bond

#### Bloomberg code

INVECBA LX

#### ISIN code

LU0243957825

#### Settlement date

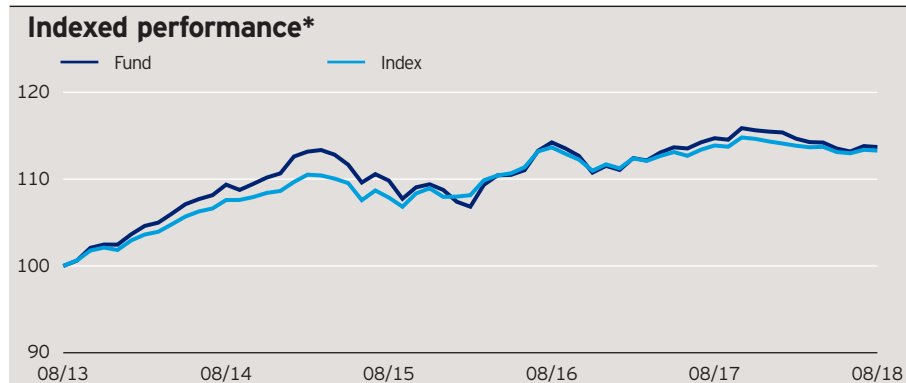
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

Amid a backdrop of increased political risk, investors showed a preference toward higher quality corporate and government bonds. German Bunds were a key beneficiary of this "flight to quality." In the corporate bond market, investment grade bonds outperformed high yield and at an issuer level, senior bonds outperformed subordinated bonds. A key catalyst for the deterioration in sentiment was the formation of a Eurosceptic coalition government in Italy. The agreement between the two parties includes spending commitments, which if implemented would significantly impact on the country's debt profile. Against this backdrop, Italian government bond yields rose sharply. In turn, Italian corporate bonds and issuers with exposure to Italy came under pressure. The fund holds a diversified portfolio of investment grade bonds with a smaller allocation to non-financial corporate high yield bonds. Our largest sectoral allocation remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). As at 30 June 2018, around 19% of the fund was held in US dollar denominated bonds. In the current market environment, these bonds can often provide an additional level of income over their European counterparts. Most of the currency exposure from these positions is hedged back to euro.



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	-1.54	-0.10	-0.88	3.53	13.70
Index	-0.93	-0.08	-0.52	5.02	13.29
Quartile ranking	4	3	3	4	3
Absolute ranking	154/190	122/199	128/183	134/165	83/140
Mstar GIF OS Sector: EUR Corporate Bond					

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	3.22	8.02	-1.72	2.55	3.54
Index	2.29	6.68	-0.62	3.47	2.36

### Standardised rolling 12 month performance\*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	9.37	0.42	4.02	0.42	-0.88
Index	7.59	0.26	5.37	0.19	-0.52

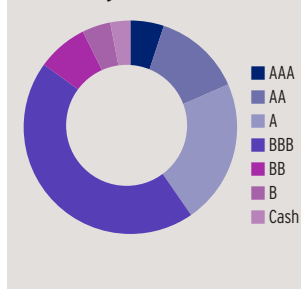
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 17.76

#### 12 month price high

EUR 18.17 (07/11/2017)

#### 12 month price low

EUR 17.67 (03/07/2018)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.27% (31/08/2017)

### Top 10 issuers\*

(total holdings: 191)

	in %
AT&T	4.5
Allianz	3.1
Unicredit	3.1
Apple	2.9
Total	2.7
Johnson & Johnson	2.2
Sanofi	2.2
Walgreens	2.1
United States	2.0
BP	2.0

### Credit ratings\*

(average rating: BBB+)

	in %
AAA	5.1
AA	13.4
A	22.0
BBB	44.7
BB	7.7
B	4.3
Derivative	-0.1
Cash	3.0

### Modified duration\*

in %

Modified duration	5.6
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### Yield %\*

Gross Current Yield	2.59
Gross Redemption Yield	2.40

### 3 year characteristics\*\*

Alpha	-0.85
Beta	1.24
Correlation	0.92
Information ratio	-0.35
Sharpe ratio	0.45
Tracking error in %	1.34
Volatility in %	3.15

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/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 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. Investments in debt instruments which are of lower credit quality 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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