

Invesco Euro Corporate Bond Fund C (USD Hgd)-Acc Shares

30 April 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

20 May 2015

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

EUR 2.33 bn

Reference index

Mstar GIF OS EUR Corporate Bond

Bloomberg code

INVEUCH LX

ISIN code

LU1218205521

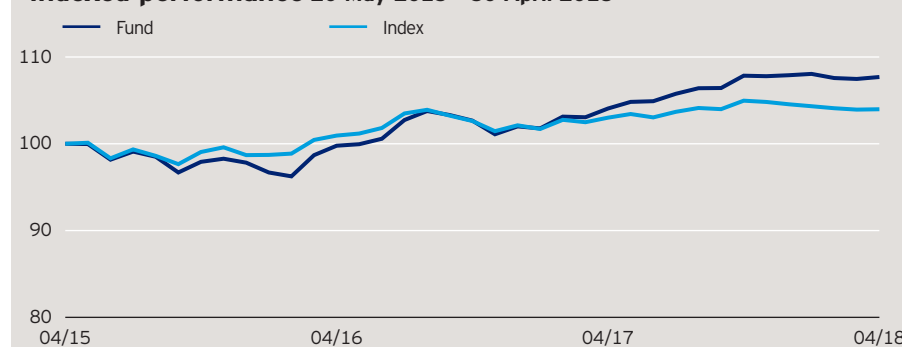
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The year began with corporate bond markets in relatively buoyant mood following the US government's decision at the end of 2017 to implement tax reforms. Sentiment turned in February as stronger economic data raised expectations about the speed at which central banks might need to raise interest rates. Sentiment deteriorated further in March following the US government's decision to impose tariffs on select Chinese imports. By 31 March 2018, euro denominated investment grade corporate bonds yielded 0.99%, which is a 12basis point increase since the start of the year. Despite the rise, this remains an historically low level of yield. The fund holds a diversified portfolio of investment grade bonds with a smaller allocation to non-financial corporate high yield bonds. Our preferred sector remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). As at 31 March 2018, around 15% 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.

Indexed performance 20 May 2015 - 30 April 2018*



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	-0.19	0.21	3.49	-	7.69
Index	-0.55	0.04	0.93	-	3.94

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	4.27	5.78
Index	-	-	-	3.47	2.36

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-	-	-	4.30	3.49
Index	-	-	-	2.04	0.93

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.

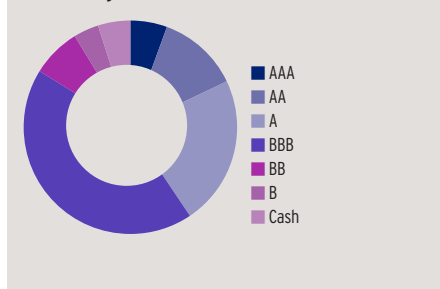
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Morningstar.

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Credit ratings of the fund in %*



NAV and fees

Current NAV

USD 10.77

12 month price high

USD 10.84 (23/01/2018)

12 month price low

USD 10.42 (02/05/2017)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.65%

Ongoing charges

0.92% (31/08/2017)

Top 10 issuers*

(total holdings: 188)

	in %
AT&T	4.1
Allianz	3.1
Unicredit	2.8
Apple	2.8
Total	2.4
Walgreens	2.4
Coca Cola	2.1
Sanofi	2.0
Johnson & Johnson	2.0
JPM	1.9

Credit ratings*

(average rating: BBB+)

	in %
AAA	5.6
AA	12.4
A	22.7
BBB	43.2
BB	7.5
B	3.8
Derivative	-0.1
Cash	4.9

Modified duration*

in %

Modified duration	5.4
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Yield %*

Gross Current Yield	2.42
Gross Redemption Yield	2.18

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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.

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.

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