

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

30 September 2017

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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 33.70 mn

**Reference index**  
BofA Merrill Lynch (1-10 Year) Euro  
Inflation-Linked Government Index

**Bloomberg code**  
INVEBNC LX

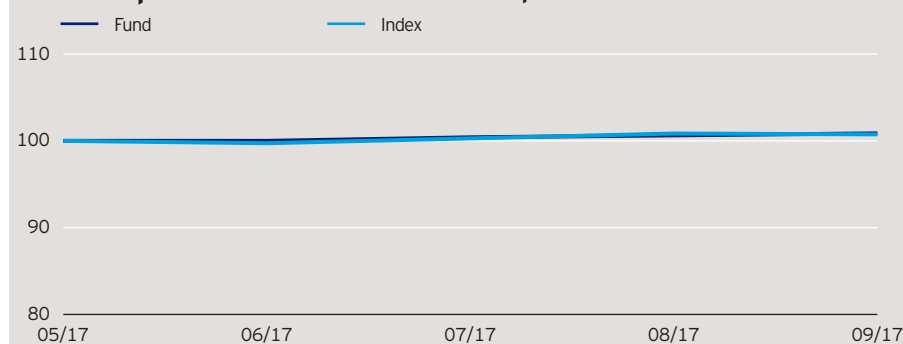
**ISIN code**  
LU0119747839

**Settlement date**  
Trade Date + 3 Days

## Quarterly fund commentary

Global inflation data remains subdued despite growth measures remaining positive and monetary policy broadly accommodative. In the US, we believe the weakness in core Consumer Price Index is a result of multiple temporary factors and will improve into 2018 and beyond. Indeed, the rising oil price and the anticipated goods and labour shortages from hurricanes during the quarter has seen short term inflation expectations rise, which we have actively positioned for within the fund. In Europe, inflation remains modest with further pressure coming from Euro currency strength. 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 above inflation in Euros. The fund has an allocation to corporate bonds which is 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.

### Indexed performance 8 June 2017 - 30 September 2017\*



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	-	0.23	-	-	0.76
Index	-	-0.09	-	-	0.75

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-
Index	-	-	-	-	-

## Standardised rolling 12 month performance\*\*

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	-	-	-	-	-

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was restructured on 08 June 2017, data is not available for the complete period covered by the table. 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.**

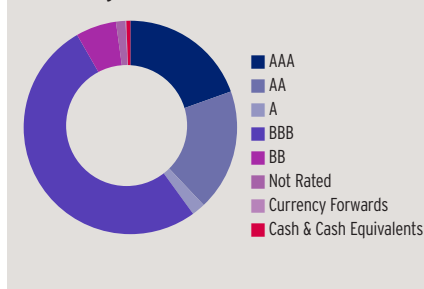
\*Source: © 2017 Morningstar. **The track record of the share class is shown from 08 June 2017 onwards as the name of the fund and the objective changed on that date.** Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **A discretionary cap of operating expenses at a maximum of 0.10% has been introduced. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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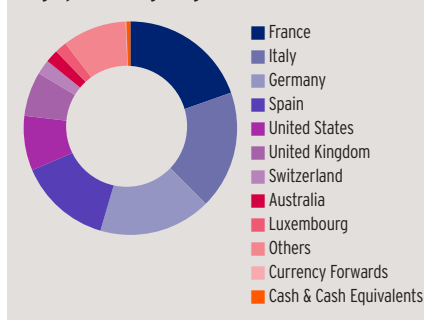
## C-Acc Shares

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### Credit ratings of the fund in %\*



### Geographical weightings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 16.74

#### 12 month price high

EUR 16.74 (29/09/2017)

#### 12 month price low

EUR 16.53 (07/07/2017)

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

EUR 800,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.5%

#### Ongoing charges

0.75% (estimated 08/06/2017)

### Credit ratings\*

(average rating: A+)

	in %
AAA	19.5
AA	18.4
A	2.1
BBB	51.7
BB	6.2
Not Rated	1.4
Currency Forwards	0.1
Cash & Cash Equivalents	0.6

### Duration distribution\*

(average duration: 4.0)

	in %
0-1 year	10.5
1-3 years	23.4
3-5 years	9.3
5-7 years	31.5
7-10 years	13.0
10-15 years	10.4
15+ years	2.0

### Sector weightings\*

	in %
Government Bonds	67.5
Government Related	2.9
Corporate Bonds	27.5
Industrial	14.3
Financial	12.5
Utility	0.7
Funds	1.5
Currency Forwards	0.1
Cash & Cash Equivalents	0.6

### Yield %\*

Gross Current Yield	2.07
Gross Redemption Yield	0.66

### Geographical weightings\*

	in %
France	19.6
Italy	17.9
Germany	17.0
Spain	14.0
United States	8.3
United Kingdom	6.7
Switzerland	2.2
Australia	2.0
Luxembourg	1.8
Others	9.7
Currency Forwards	0.1
Cash & Cash Equivalents	0.6

### Maturity distribution\*

	in %
0-1 year	10.2
1-3 years	22.9
3-5 years	8.4
5-10 years	42.3
10-20 years	12.2
20+ years	4.0

### Currency exposure\*

	in %
EUR	99.3
USD	1.2
NOK	0.5
PLN	0.1
AUD	-1.0

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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. A lower inflation rate than expected will lead to an underperformance of inflation-linked bonds in comparison to conventional debt instruments. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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### Important Information

<sup>1</sup>The 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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