

Invesco Euro Short Term Bond Fund

C-Acc Shares

31 August 2018

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Summary of fund objective

The objective of the Fund is to provide capital growth by investing primarily in short term investment grade debt securities (including Money Market Instruments and money market funds) denominated in Euro. For the avoidance of doubt, the Fund will not invest greater than 10% of its NAV in money market funds. For the full objectives and investment policy please consult the current prospectus.

Key facts



Luke Greenwood
London
Managed fund since August 2013



Lyndon Man
London
Managed fund since August 2013

Share class launch

04 May 2011

Original fund launch

04 May 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 766.47 mn

Reference index

Bloomberg Barclays Euro Aggregate 1-3 Year Index

Bloomberg code

IESTCAE LX

ISIN code

LU0607519435

Settlement date

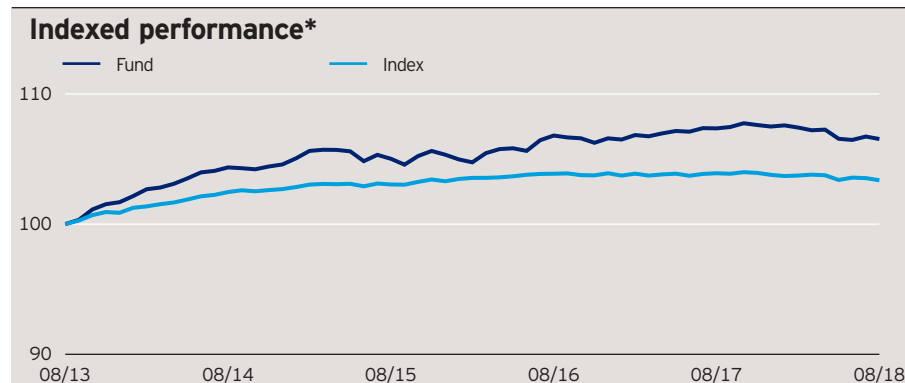
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Short dated Euro government outperformed Euro corporate bonds during the period, amongst a backdrop of trade tension, political uncertainties and central bank policy announcements that all raised levels of market volatility. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. At a sector level the best performing area of the European investment grade bond market was the consumer-non-cyclical sector although all sectors produced negative returns during the period. The European Central Bank (ECB) acknowledged risks from an increase in protectionism and financial market volatility had become prominent but maintained a relatively positive outlook for the Eurozone. The release of softer economic growth in the Eurozone prompted a revised forecast for growth, downwards to 2.1% from 2.4% the previous quarter. It also forecast that the inflation target of 2.0% will be likely reached in 2019, based on current projections. Positioning has been more defensive as a monetary policy error has the potential to disrupt markets. Corporate bonds are a core component of the fund's strategy and we remain constructive on European investment grade corporate bonds with a preference for BBB rated bonds. In addition, the fund has an allocation to UK and US corporate bonds with currency exposure hedged to euro. Overall, the fund has a short duration bias (lower sensitivity to interest rate risk) relative to its benchmark, given the backdrop of stronger growth and mixed valuations. We remain active in euro peripheral sovereign bonds but see little value at this juncture.



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	-0.89	-0.18	-0.76	1.45	6.54
Index	-0.40	-0.16	-0.52	0.31	3.37

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	2.77	2.85	0.72	1.19	0.85
Index	1.96	1.80	0.59	0.59	-0.12

Standardised rolling 12 month performance*

in %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	4.36	0.63	1.70	0.52	-0.76
Index	2.46	0.57	0.80	0.04	-0.52

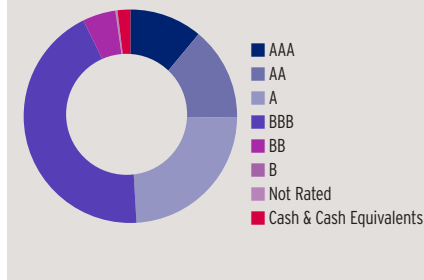
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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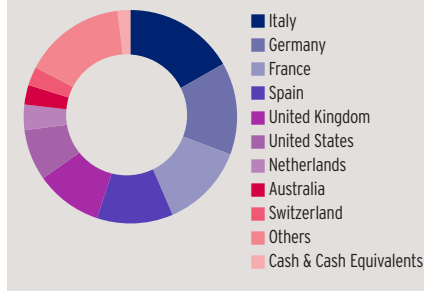
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 11.39

12 month price high
EUR 11.53 (07/11/2017)

12 month price low
EUR 11.36 (29/05/2018)

Minimum investment ¹
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.4%

Ongoing charges
0.52% (31/08/2017)

Credit ratings*

(average rating: A-)

	in %
AAA	11.0
AA	14.2
A	23.9
BBB	43.7
BB	5.0
B	0.1
Not Rated	0.3
Currency Forwards	-0.1
Cash & Cash Equivalents	1.9

Duration distribution*

(average duration: 1.7)

	in %
0-1 year	21.6
1-3 years	47.4
3-5 years	25.7
5-10 years	5.0
10-20 years	0.3
20+ years	0.0

Sector weightings*

	in %
Government Bonds	44.5
Government Related	4.4
Corporate Bonds	46.9
Financial	25.0
Industrial	19.7
Utility	2.2
Securitised	2.2
Collective Investment Scheme	0.3
Currency Forwards	-0.1
Cash & Cash Equivalents	1.9

Yield %*

Gross Current Yield	2.24
Gross Redemption Yield	1.09

Geographical weightings*

	in %
Italy	16.8
Germany	14.0
France	12.8
Spain	11.6
United Kingdom	10.2
United States	7.8
Netherlands	3.9
Australia	3.0
Switzerland	2.8
Others	15.5
Currency Forwards	-0.1
Cash & Cash Equivalents	1.9

Maturity distribution*

	in %
0-1 year	17.3
1-3 years	48.3
3-5 years	27.1
5-10 years	5.9
10-20 years	1.0
20+ years	0.5

Currency exposure*

	in %
EUR	100.4
GBP	-0.1
USD	-0.3

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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 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.

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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