

# Invesco Euro Corporate Bond Fund

## S-Acc Shares

31 December 2017

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### Summary of fund objective

The Fund is invested to achieve, in the medium to long term, a competitive overall investment return in Euros with relative security of capital in comparison to equities. 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

17 August 2016

#### Original fund launch

31 March 2006

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 2.71 bn

#### Reference index

Mstar GIF OS EUR Corporate Bond

#### Bloomberg code

INECBSA LX

#### ISIN code

LU1451406505

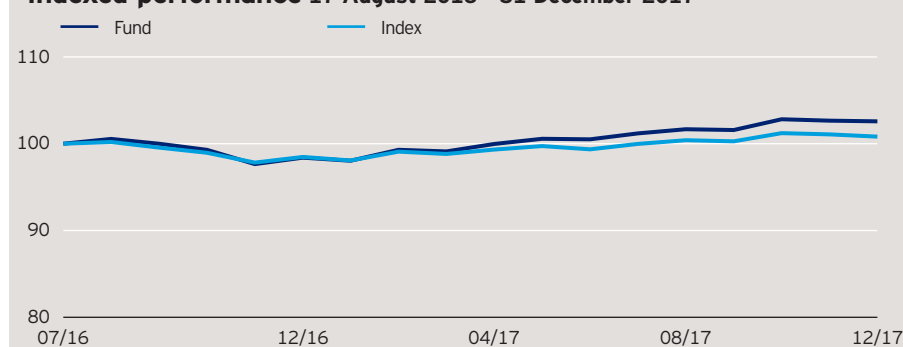
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

European corporate bond markets delivered a positive return over the three months to 31 December 2017. This came despite an abrupt sell-off within corporate bond markets during early November, which particularly affected the high yield market. There didn't appear to be a single reason for this period of weakness, but contributory factors are thought to have been the very low level of yields and some company specific events. However, the market's ongoing demand for income and the still strong fundamental position of much of the corporate sector meant losses were quickly recovered. 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). Around 15% of the fund is 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. The fund can offset the currency risk of these holdings through hedging.

#### Indexed performance 17 August 2016 - 31 December 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	4.25	-0.08	4.25	-	2.58
Index	2.36	-0.26	2.36	-	0.81

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	4.25
Index	-	-	-	-	2.36

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

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-	4.25

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 launched on 17 August 2016, 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.invescoeurope.com](http://www.invescoeurope.com) or by contacting us.

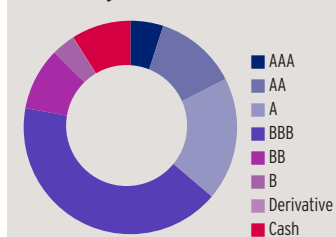
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

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Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 10.26

#### 12 month price high

EUR 10.32 (07/11/2017)

#### 12 month price low

EUR 9.80 (02/02/2017)

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

EUR 10,000,000

#### Entry charge

0.00%

#### Annual management fee

0.5%

#### Ongoing charges

0.57% (estimated 17/08/2016)

### Top 10 issuers\*

(total holdings: 203)

	in %
AT&T	3.6
Allianz	2.7
Apple	2.5
Unicredit	2.4
HSBC	2.4
Intesa	2.3
Total	2.2
Deutsche Bank	2.1
Walgreens	2.0
Coca Cola	1.8

### Credit ratings\*

(average rating: BBB+)

	in %
AAA	5.0
AA	12.5
A	18.7
BBB	41.7
BB	9.5
B	3.5
Derivative	0.1
Cash	9.0

### Modified duration\*

in years

Modified duration	5.2
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### Yield %\*

Gross Current Yield	2.45
Gross Redemption Yield	2.07

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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. 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 12,500,000 / EUR 10,000,000 / GBP 10,000,000 / CHF 12,500,000 / SEK 100,000,000. 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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