



# Invesco Euro Bond Fund

## Z-Acc Shares

31 December 2017

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### Summary of fund objective

The Fund aims to provide long-term capital growth, together with income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Lyndon Man**  
London  
Managed fund since  
September 2013



**Luke Greenwood**  
London  
Managed fund since  
April 2016

**Share class launch**  
16 August 2017

**Original fund launch**  
01 April 1996

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
EUR 775.95 mn

**Reference index**  
Bloomberg Barclays Euro-Aggregate Index

**Bloomberg code**  
INVEUZA LX

**ISIN code**  
LU1642784331

**Settlement date**  
Trade Date + 3 Days

### Quarterly fund commentary

European government and corporate bonds delivered positive returns during the period, despite a late sell-off in bond markets leading bond yields higher. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Economic data continues to suggest a recovery in the euro area in both growth and inflation. However, inflation remains subdued with further pressure coming from the euro currency strength. The fund is primarily invested in a diversified portfolio of euro sovereign and investment grade corporate bonds. Within peripheral euro sovereign bonds we remained neutral overall but with a relative value preference for Portugal over Italy. In our corporate bond allocation, we continued to prefer BBB rated bonds and financials; and in particular subordinated debt over senior with a focus on bonds issued from core European countries. Currency opportunities remain limited in our opinion.

### Indexed performance\*

This share class was launched on 16 August 2017. Performance information for this share class will be available after 16 August 2018.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

### Calendar year performance\*

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

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

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
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 launched on 16 August 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.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.**

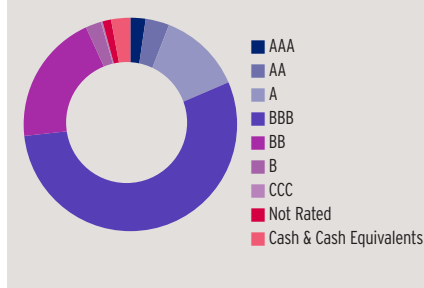
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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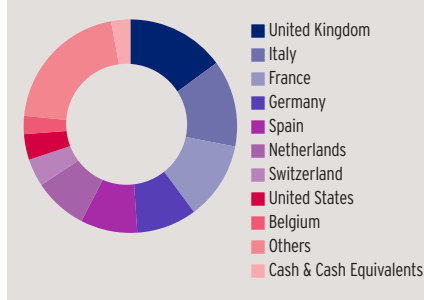
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### Credit ratings of the fund in %\*



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



### NAV and fees

**Current NAV**  
EUR 10.08

**12 month price high**  
EUR 10.15 (08/11/2017)

**12 month price low**  
EUR 9.99 (28/09/2017)

**Minimum investment** <sup>1</sup>  
EUR 1,000

**Entry charge**  
Up to 5.00%

**Annual management fee**  
0.38%

**Ongoing charges**  
0.55% (estimated 16/08/2017)

### Credit ratings\*

(average rating: BBB)

	in %
AAA	2.3
AA	3.6
A	12.7
BBB	54.7
BB	19.9
B	2.4
CCC	0.3
Not Rated	1.3
Cash & Cash Equivalents	2.9

### Duration distribution\*

(average duration: 6.0)  
in %

0-1 year	14.4
1-3 years	21.9
3-5 years	29.6
5-10 years	23.5
10-20 years	10.6
20+ years	0.0

### Sector weightings\*

	in %
<b>Government Bonds</b>	25.1
<b>Government Related</b>	5.9
<b>Corporate Bonds</b>	65.6
Financial	32.5
Industrial	27.2
Utility	5.9
<b>Securitised</b>	0.2
<b>Collective Investment Scheme</b>	1.3
<b>Other Derivatives</b>	-1.1
<b>Cash &amp; Cash Equivalents</b>	2.9

### Yield %\*

Gross Current Yield	3.43
Gross Redemption Yield	2.73

### Geographical weightings\*

	in %
United Kingdom	14.9
Italy	13.1
France	11.8
Germany	9.1
Spain	8.6
Netherlands	8.1
Switzerland	4.2
United States	3.9
Belgium	2.7
Others	20.5
Cash & Cash Equivalents	2.9

### Maturity distribution\*

	in %
0-1 year	14.1
1-3 years	19.4
3-5 years	26.9
5-10 years	25.9
10-20 years	7.9
20+ years	5.9

### Currency exposure\*

	in %
EUR	100.6
GBP	0.7
JPY	0.4
NOK	0.4
USD	0.1
SEK	0.1
AUD	-0.2
PLN	-0.6
CHF	-1.4

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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. 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 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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