



# Invesco Euro Corporate Bond Fund

29 February 2024

Morningstar Rating™  
★★★

## Important Information

- The Fund invests primarily in debt securities denominated in Euro issued by corporate issuers.
- Investors should note the liquidity risk, risk of Eurozone crisis, risk of investing in convertibles/convertible bonds/convertible debts, sovereign debt risk, concentration risk of investing in debt securities or instruments denominated in Euro issued by corporate issuers, volatility risk, risk of investing in perpetual bonds, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, credit rating risk, general investment risk, and Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and extensively for investment purposes. Net derivative exposure may be more than 100% of the Fund's net asset value. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI extensively for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund. The Fund does not have any guarantees. Investors might not get back the full amount of money you invest.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

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

<b>Fund manager</b>	Julien Eberhardt, Tom Hemmant
<b>Share class launch date</b>	
A (EUR)-MD Shares	2/5/06
<b>Legal Status</b>	Luxembourg SICAV with UCITS status
<b>Share class currency</b>	EUR
<b>Fund Size</b>	EUR 3.45 bn
<b>Initial Charge (up to)</b>	5.00%
<b>Annual Management Fee</b>	1.0%

References	IVRS Code	Bloomberg code	ISIN code
A(EUR)-AD Shares	720	INECADE LX	LU0794790476
A(EUR)-Acc Shares	712	INVECEBA LX	LU0243957825
A(EUR)-MD Shares	742	INVECAA LX	LU0248037169

Yield	%
Gross Current Yield	3.43
Gross Redemption Yield	4.04

The current yield of a bond fund is the weighted average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

	A (EUR)-MD Shares
Volatility in %	6.53

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

## Holding (total holdings: 391)

Top 10 issuers	%	Modified duration
AXA	2.0	4.9
Allianz	1.8	
Nestle	1.8	
AT&T	1.7	
BNP Paribas	1.7	
Credit Agricole	1.6	
Caixabank	1.5	
Total	1.5	
Lloyds	1.3	
HSBC	1.3	

Credit ratings	average rating: BBB+
AAA	0.8
AA	11.0
A	27.0
BBB	42.6
BB	12.1
B	0.2
Cash	6.3

## Indexed performance (base 100)\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2019	2020	2021	2022	2023	
A (EUR)-AD Shares	-1.09	5.70	-6.77	0.80	8.35	2.94	-0.64	-12.47	7.49	
A (EUR)-Acc Shares	-1.09	5.71	-6.76	0.79	8.34	2.94	-0.64	-12.46	7.50	
A (EUR)-MD Shares	-1.09	5.71	-6.77	0.79	8.34	2.94	-0.64	-12.46	7.49	

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (EUR)-AD Shares	Annual	29/02/24	0.2901	2.66%
A (EUR)-MD Shares	Monthly	29/02/24	0.0247	2.53%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below EUR 50 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

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## SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation\*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. \*Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

### Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- Military Contracting Overall >=10%
Sovereign Exclusions	- Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment
Sustainable Investments	- The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents)

\*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invescomanagementcompany.lu/lux-manco/literature>.

### Invesco's Commitment to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



### Important Information

The Fund is a complex product, investors should exercise caution in relation to the Fund. The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. The website of the management company mentioned above at <https://www.invescomanagementcompany.lu> has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

\*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.