

Invesco Multi-Sector Credit Fund

C-Acc Shares

30 April 2025

This marketing communication is directed at retail clients in the UK and Professional investors in Jersey and Guernsey. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund aims to provide a positive total return over a full market cycle. The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Sustainable Multi-Sector Credit Fund on 24 March 2025. The fund objective also changed.**

Key facts



Fund managed by Michael Hyman, Niklas Nordenfelt and the Multi-Sector Credit Team. Managed fund since 31 December 2020

Share class launch

14 October 1999

Original fund launch ¹

14 October 1999

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 34.26 mn

Bloomberg code

INVEUCC LX

ISIN code

LU0102737490

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★

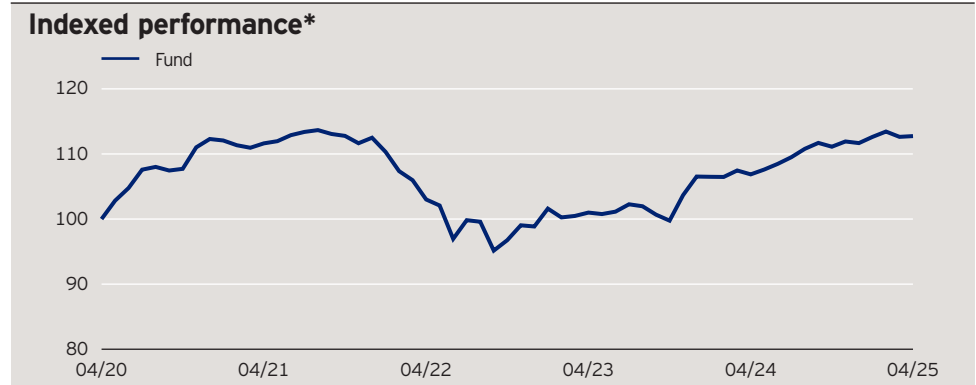
Investment risks

For complete information on risks, refer to the legal documents. 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. The fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund. The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Fund Strategy

The fund provides diversified, actively managed credit exposure across a range of global multi-asset fixed income markets. The construction process leverages the Invesco Fixed Income global research platform to capitalise on the outperformance rotation that can occur in fixed income markets. It is designed to be a disciplined, research-intensive process which combines top-down and bottom-up analysis. The fund meets Article 8 requirements and promotes environmental, social, and good governance practices.

Past performance does not predict future returns. Data points are as at month end.



Cumulative performance*

| in % | YTD | YTD | 1 month | 1 year | 3 years | 5 years |
|------|------|------|---------|--------|---------|---------|
| Fund | 0.96 | 0.86 | 0.10 | 5.50 | 9.45 | 12.74 |

Calendar year performance*

| in % | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|--------|------|------|
| Fund | 1.53 | 0.18 | -12.12 | 7.76 | 4.83 |

Standardised rolling 12 month performance*

| in % | 04.15 | 04.16 | 04.17 | 04.18 | 04.19 | 04.20 | 04.21 | 04.22 | 04.23 | 04.24 | 04.25 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | -1.33 | 6.53 | 0.42 | 1.56 | -6.36 | 11.63 | -7.72 | -1.96 | 5.81 | 5.50 | |

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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Portfolio asset allocation (%)



Source: Invesco. Portfolio allocation is subject to change and current allocation may differ.

Please note: Bank Loans cannot be invested in directly by the fund. Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Opportunistic allocation: Municipal Bonds, Collateralised Mortgage Backed Securities and other credit assets as chosen at the discretion of the fund managers.

Top 5 Issuers*

| Issuer | % |
|--|------|
| Government National Mortgage Association | 8.84 |
| Uniform MBS | 5.07 |
| Avis Budget Rental Car Funding AESOP | 2.52 |
| Santander Drive Auto Receivables Trust | 1.73 |
| BNP Paribas | 1.68 |

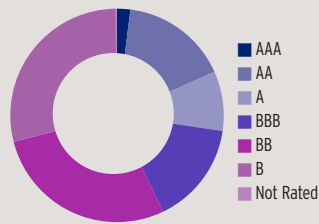
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

Bond Sector Breakdown

| Bond Sector | % |
|-----------------------|------|
| Consumer Cyclical | 11.9 |
| Communications | 9.0 |
| Banking | 7.3 |
| Consumer Non-Cyclical | 7.0 |
| Technology | 5.5 |

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %*



Credit ratings

(average rating: BBB-)

| Credit Rating | in % |
|---------------|------|
| AAA | 2.0 |
| AA | 16.4 |
| A | 9.1 |
| BBB | 15.7 |
| BB | 28.3 |
| B | 28.9 |
| Not Rated | 0.3 |

Cash & Cash Equivalents -0.6
Source: BRS (Blackrock Solutions)

Portfolio Characteristics*

| Characteristic | % |
|------------------------|-----|
| Gross Current Yield | 5.1 |
| Gross Redemption Yield | 5.5 |
| Average Coupon | 5.2 |
| Average Spread (bps) | 267 |

Duration distribution*

(average duration: 3.3)

| Duration | in % |
|-------------|------|
| 0-1 year | 15.9 |
| 1-3 years | 27.2 |
| 3-5 years | 33.0 |
| 5-10 years | 18.9 |
| 10-20 years | 5.0 |
| 20+ years | 0.0 |

NAV and fees

Current NAV

EUR 3.55

12 month price high

EUR 3.58 (03/03/2025)

12 month price low

EUR 3.37 (02/05/2024)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing costs ³

0.81%

Geographical weightings*

| Geography | in % |
|-------------------------|------|
| United States | 48.9 |
| France | 8.1 |
| United Kingdom | 5.9 |
| Germany | 5.4 |
| Italy | 4.5 |
| Sweden | 2.4 |
| Canada | 1.9 |
| Spain | 1.7 |
| Others | 21.8 |
| Cash & Cash Equivalents | -0.6 |

Currency exposure*

| Currency | in % |
|----------|------|
| EUR | 94.5 |
| USD | 5.4 |
| GBP | 0.1 |

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%.

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Important Information

¹The Original Fund Launch date relates to the previous fund named: Invesco Sustainable Multi-Sector Credit Fund, which was renamed to Invesco Multi-Sector Credit Fund on 24 March 2025.

²The 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.

³The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if newly launched. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue |
| Unconventional oil & gas | - $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction; |
| Tobacco | - Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue |
| Others | - Recreational cannabis: $\geq 5\%$ of revenue |
| Good governance | - Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance |
| Sovereign Exclusions | - Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment |

*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 Approach 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. Where appropriate, for certain funds, we also integrate financially material ESG considerations, taking into account critical factors that help us deliver strong outcomes to clients.