

Invesco Euro Short Term Bond Fund

A-Acc Shares

31 March 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 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
Managed fund since
August 2013



Lyndon Man
Managed fund since
August 2013



Michael Booth
Managed fund since
January 2024

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 619.61 mn

Reference Benchmark

Bloomberg Euro Aggregate 1-3 Year Total
Return Index (EUR)

Bloomberg code

IESTAAE LX

ISIN code

LU0607519195

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

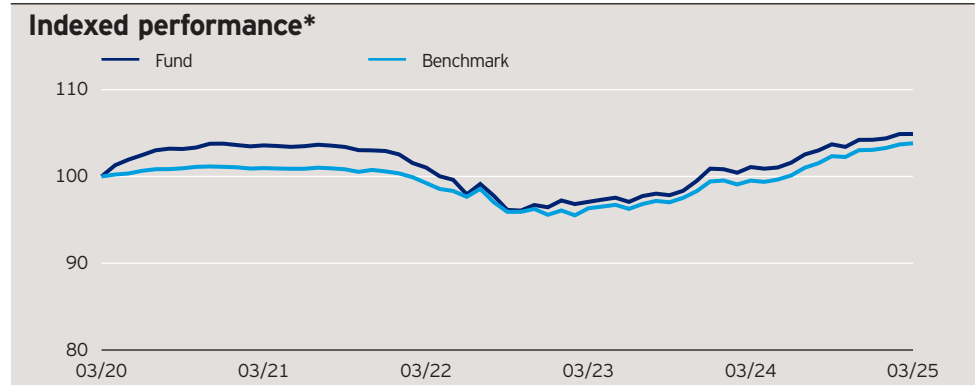
Investment risks

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.

Fund Strategy

The fund is primarily invested in short-dated, Euro denominated, investment grade government and corporate bonds. The fund has some limited flexibility to invest in high yield bonds and non-Euro denominated issues. Non-Euro denominated bonds are currency hedged to Euro. Investments in the fund are highly diversified and seek to help in the fund's aim of providing capital growth. High yield bonds are typically invested in the subordinated bonds, those repaid after other debts following company liquidation, of high-quality companies and rising star opportunities. Rising stars are bonds which were considered speculative when issued, but have since improved their investment rating.

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



Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	0.64	0.64	0.01	3.77	3.84	4.90
Benchmark	0.73	0.73	0.12	4.32	4.62	3.82

Calendar year performance*

in %	2020	2021	2022	2023	2024
Fund	0.81	-0.82	-6.30	4.61	3.30
Benchmark	0.17	-0.52	-4.97	4.02	3.66

Standardised rolling 12 month performance*

in %	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24	03.25
Fund	-0.60	0.87	0.09	-0.48	-2.20	3.58	-2.47	-3.91	4.13	3.77	
Benchmark	0.45	0.17	0.07	0.11	-0.76	0.96	-1.71	-2.93	3.31	4.32	

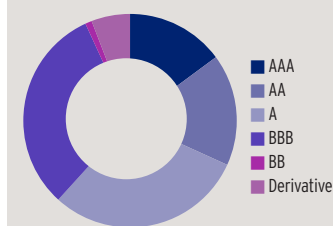
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying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

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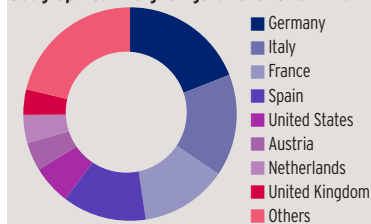
A-Acc Shares

31 March 2025

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 11.43

12 month price high

EUR 11.43 (31/03/2025)

12 month price low

EUR 10.98 (26/04/2024)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.6%

Ongoing costs ²

0.78%

Credit ratings*

(average rating: A)

in %	Fund	Bench mark
AAA	15.5	29.2
AA	17.6	24.0
A	31.2	20.1
BBB	32.7	26.2
BB	1.0	-
Not Rated	0.0	0.4
Derivative	6.1	-
Cash	-4.0	-

Sector weightings*

in %	Fund	Bench mark
Corporate	40.2	24.8
Financials	24.3	12.4
Industrial	13.0	10.8
Utility	3.0	1.6
Derivatives	6.1	0.0
Non-US Govt/Agency	57.7	65.9
Securitised	0.0	9.4
Cash	-4.0	0.0

Yield %*

Gross Current Yield	2.86
Gross Redemption Yield	2.62

Geographical weightings*

in %	Fund	Bench mark
Germany	19.8	21.4
Italy	16.1	13.7
France	13.7	19.5
Spain	13.3	9.6
United States	6.1	4.5
Austria	4.5	3.1
Netherlands	4.4	4.1
United Kingdom	4.0	2.0
Others	22.1	22.1
Cash	-4.0	0.0

Currency exposure*

in %	Fund	Bench mark
Europe	99.9	100.0
UK	0.0	0.0
Dollar Bloc	0.0	0.0

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%.

Invesco Euro Short Term Bond Fund

A-Acc Shares

31 March 2025

Important Information

¹The 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.

²The 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
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 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.