



# Invesco Euro Ultra-Short Term Debt Fund

## E-Acc Shares

31 March 2023

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

### Summary of fund objective

The Fund is actively managed. The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to debt securities and cash as fully described in the prospectus. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Paul Mueller  
London  
Managed fund since  
June 2014



Laurie Brignac  
Atlanta  
Managed fund since  
December 2018



Luke Greenwood  
London  
Managed fund since  
October 2019

#### Share class launch

14 August 2000

#### Original fund launch <sup>1</sup>

14 October 1999

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 308.05 mn

#### Bloomberg code

INVEURI LX

#### ISIN code

LU0115143595

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating™

★★

### Investment risks

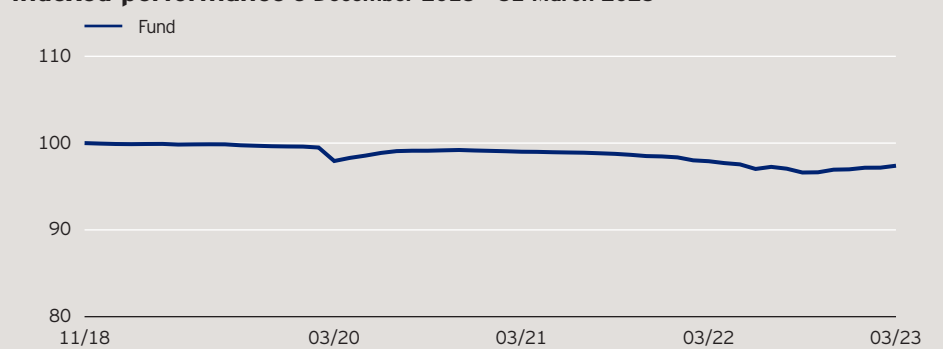
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

### Fund Strategy

The fund aims to generate a positive gross return (subject to prevailing interest rate environment and other factors) through a diversified conservative allocation (low duration and high credit quality) to rates and credit. Low duration refers to investments which typically have short-term maturity and low interest rate exposure.

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

#### Indexed performance 6 December 2018 - 31 March 2023\*



#### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.43	0.23	-0.53	-0.55	-2.61

#### Calendar year performance\*

in %	2018	2019	2020	2021	2022
Fund	-	-0.33	-0.47	-0.69	-1.51

#### Standardised rolling 12 month performance\*

in %	03.13	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23
Fund	-	-	-	-	-	0.00	-1.96	1.09	-1.10	-0.53	

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 a fund and not in a given underlying asset.

\*Source: © 2023 Morningstar. The track record of the share class is shown from 06 December 2018 onwards as the name of the fund and the objective changed on that date. Gross income re-invested to 31 March 2023 unless otherwise stated. All performance data on this factsheet is in the currency of the share -1/4-class. The fund is not managed in reference to a benchmark. Please refer to Page 3 for Important Information.

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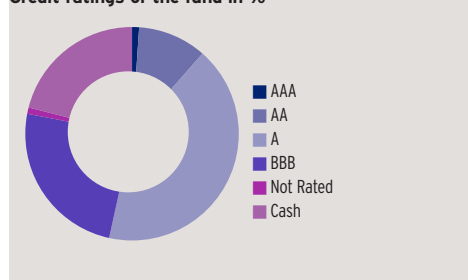
31 March 2023

## Top 10 holdings\*

(total holdings: 172)

Holding	%
Invesco Euro Liquidity	9.0
Qatar National Bank Perp (Call Account)	2.2
Banque Federativ C/P Apr 17 23	1.6
ING Bank C/P May 15 23	1.6
Agricultural Bank C/P May 17 23	1.6
Natixis C/P Mar 04 24	1.6
Australia & New Zealand Banking 3.652 Jan 20 26	1.3
Societe Generale 1.500 May 30 25	1.1
Barclays 3.375 Apr 02 25	1.0
CK Hutchison Group Telecom Finance 0.375 Oct 17 23	1.0

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



### Credit ratings\*

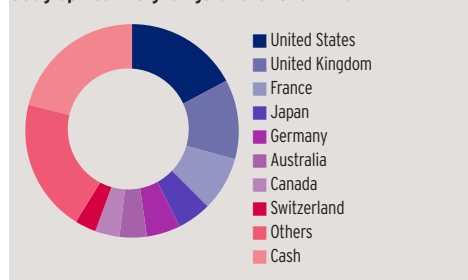
(average rating: A)

	in %
AAA	1.1
AA	10.4
A	42.0
BBB	24.6
Not Rated	1.0
Derivative	-0.1
Cash	21.1

### Sector weightings\*

	in %
Financials	38.4
Consumer Discretionary	7.2
Utilities	7.1
Industrials	6.6
Health Care	6.1
Consumer Staples	4.2
Communication Services	2.3
Materials	1.7
Others	5.4
Cash	21.1

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



### Maturity distribution\*

	in %
1-7 days	13.1
8-30 days	4.5
31-90 days	10.9
91-360 days	31.6
1-2 years	24.0
2-3 years	15.8

### Duration distribution\*

(average duration: 0.6)

	in %
<0.25 years	34.1
0.25-0.50 years	12.3
0.50-0.75 years	11.4
0.75-1.00 years	9.7
1.00-1.50 years	17.5
1.50-2.00 years	6.5
2.00-2.50 years	1.8
>2.50 years	6.8

## NAV and fees

### Current NAV

EUR 307.44

### 12 month price high

EUR 309.11 (04/04/2022)

### 12 month price low

EUR 304.75 (21/10/2022)

### Minimum investment <sup>2</sup>

EUR 500

### Entry charge

0.00%

### Annual management fee

0.35%

### Ongoing charges <sup>3</sup>

0.48%

### Geographical weightings\*

	in %
United States	17.2
United Kingdom	12.1
France	8.2
Japan	5.1
Germany	5.1
Australia	4.1
Canada	3.7
Switzerland	3.2
Others	20.2
Cash	21.1

### Currency exposure\*

	in %
Europe	99.9
Dollar Bloc	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%. **There is currently a discretionary cap on the ongoing charge of 0.49% in place. This discretionary cap may positively impact the performance of the Share Class.**

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### Important Information

<sup>1</sup>The Original Fund Launch date relates to the previous fund named: Invesco Euro Reserve Fund, which was renamed to Invesco Euro Ultra-Short Term Debt Fund on 8 December 2018 and the track record restarted on that date.

<sup>2</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>3</sup>The Ongoing Charges figure includes the annual management fee and other administrative or operating 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.

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**Additional information for the UK:** Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

# Invesco Euro Ultra-Short Term Debt Fund

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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:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
<b>Military Contracting</b>	- Military Contracting Overall $\geq 10\%$ - Small Arms Overall $\geq 0\%$

\*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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

### 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.