

Invesco Euro Ultra-Short Term Debt Fund

E-Acc Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey and Guernsey. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

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
Managed fund since
June 2014



Laurie Brignac
Managed fund since
December 2018



Luke Greenwood
Managed fund since
October 2019

Share class launch

14 August 2000

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 215.22 mn

Bloomberg code

INVEURI LX

ISIN code

LU0115143595

Settlement date

Trade Date + 3 Days

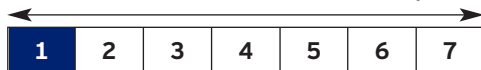
Morningstar Rating™

★ ★

Risk Indicator ²

Lower risk

Higher risk



Investment risks

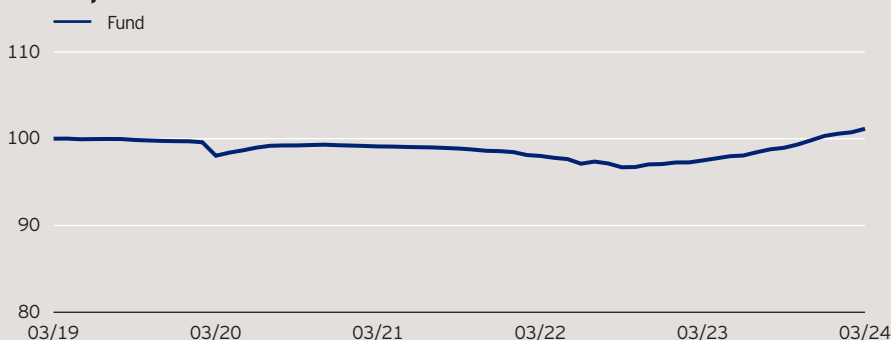
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	0.82	0.82	0.40	3.74	2.05	1.14

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-0.33	-0.47	-0.69	-1.51	3.34

Standardised rolling 12 month performance*

in %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	-	-	-	-	0.00	-1.96	1.09	-1.10	-0.53	3.74	

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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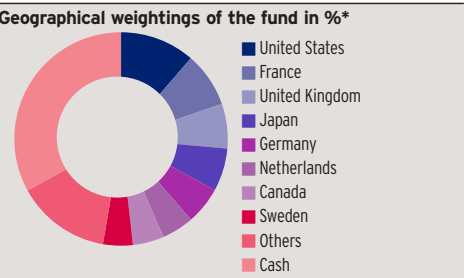
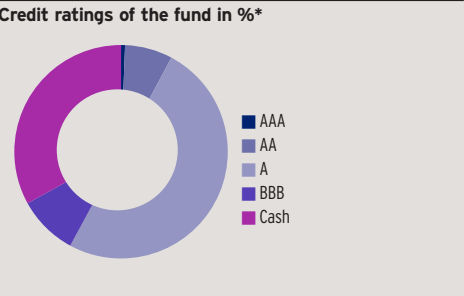
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Top 10 holdings*

(total holdings: 95)

Holding	%
Invesco Euro Liquidity	6.1
Kingdom of Sweden 0.000 Apr 11 24	2.3
Barclays Bank C/P May 02 24	2.3
DZ Bank 0.000 May 03 24	2.3
Australia & New Zealand Banking 3.652 Jan 20 26	1.9
Sumitomo Mitsui C/P Apr 08 24	1.9
Collateralized C/P May 17 24	1.8
Societe Generale 1.500 May 30 25	1.6
Motability Operations 0.875 Mar 14 25	1.6
Kimberly-Clark 0.625 Sep 07 24	1.4



NAV and fees

Current NAV
EUR 318.94
12 month price high
EUR 318.94 (28/03/2024)
12 month price low
EUR 307.56 (03/04/2023)
Minimum investment ³
EUR 500
Entry charge
0.00%
Annual management fee
0.35%
Ongoing charges ⁴
0.49%

Credit ratings*

(average rating: A)	in %
AAA	0.6
AA	7.2
A	50.1
BBB	9.1
Cash	33.0

Maturity distribution*

in %	
1-7 days	10.0
8-30 days	5.5
31-90 days	17.4
91-360 days	27.7
1-2 years	23.2
2-3 years	16.2

Geographical weightings*

in %	
United States	11.3
France	8.3
United Kingdom	6.8
Japan	6.5
Germany	5.7
Netherlands	4.9
Canada	4.7
Sweden	4.5
Others	14.3
Cash	33.0

Sector weightings*

in %	
Financials	38.4
Industrials	7.9
Consumer Discretionary	7.6
Consumer Staples	3.7
Health Care	3.1
Utilities	3.0
Information Technology	2.0
Materials	0.7
Others	0.6
Cash	33.0

Duration distribution*

(average duration: 0.7)	in %
<0.25 years	46.8
0.25-0.50 years	15.1
0.50-0.75 years	7.5
0.75-1.00 years	5.3
1.00-1.50 years	4.4
1.50-2.00 years	10.5
2.00-2.50 years	9.4
>2.50 years	1.2

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%. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.

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Important Information

¹The 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.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The 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. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another 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. 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 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.