

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 Absolute Return Bond Fund on 18.09.2014.**

Key facts



Fund managed by Joseph Portera (lead) and the Multi-Sector Credit Team¹.
Managed fund since 18 September 2014

Share class launch

14 August 2000

Original fund launch

14 October 1999

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 185.81 mn

Bloomberg code

INVEUCE LX

ISIN code

LU0115144486

Settlement date

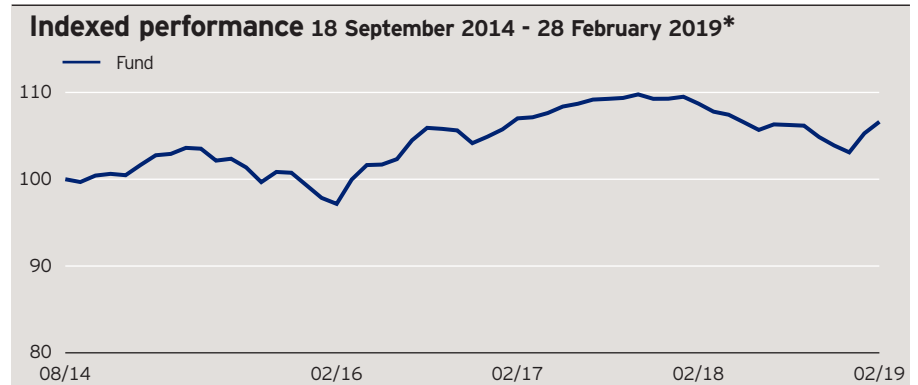
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

The fourth quarter saw further spells of financial market volatility led by continued trade tensions between the US and China, fears of recession, and Brexit concerns. Against this backdrop, the Invesco Active Multi-Sector Credit Fund delivered negative total returns. We believe that Europe is attractive from a fundamental perspective, relative to the US and Asia. We remain more defensive and have a healthy amount of liquidity in the fund to put to work as opportunities to invest in companies with strong fundamentals arise. In the US, the current growth and inflation outlook is consistent with two hikes in 2019. In Europe, the ECB is not expected to hike until the fourth quarter of 2019, which is largely consensus. In China, policy has been overall easing to combat some of the credit growth concerns seen earlier this summer. In China, expect policymakers to focus on fiscal spending in 2019. Macro indicators point to slower, but still above potential growth in 2019 in the US as the economy becomes more vulnerable to an end-of-cycle auto sector, slowing housing and a tightening Fed. Further, fiscal policy is less certain in the second half of 2019. In Europe, the domestic story remains strong but is at the mercy of political uncertainties (Brexit, US-Europe trade, and Italy). From China, expect mid-single digit growth in 2019. While the team does not yet see evidence for a shut down in growth (either globally or in the US), caution is warranted given looming risks mentioned above. Overall, the first quarter should be about stabilization in the US, Europe and China, rather than a continued.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	3.42	1.27	-1.92	9.73	6.41

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-1.16	5.64	4.17	-5.65

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-	-5.45	10.14	1.59	-1.92	

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class.

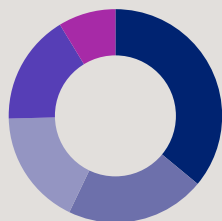
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Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	62.2	40-70
Non-Investment Grade Range (HY + BL)	37.8	30-60



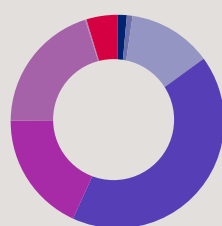
Global Investment Grade allocation	36.00
Bank Loans (BL) allocation	21.10
Emerging Market allocation	17.50
High Yield (HY) allocation	16.70
Opportunistic allocation	8.70

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*	%	Bond Sector Breakdown	%
Petroleos Mexicanos	2.07	Banking	18.5
First Quantum Minerals	1.98	Communications	10.4
United States Treasury	1.49	Consumer Cyclical	10.3
Goldman Sachs Group	1.49	Foreign Agencies	8.8
Bayer US Finance	1.48	Consumer Non-Cyclical	8.8
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.		Barclays Level four classifications; excludes funds.	

Credit ratings of the fund in %



Credit ratings	in %
(average rating: BBB-)	
AAA	1.5
AA	0.9
A	13.4
BBB	44.0
BB	19.2
B	21.0
Not Rated	-5.1
FX	0.2
Cash & Cash Equivalents	4.9
Source: BRS (Blackrock Solutions)	

Portfolio Characteristics*

Portfolio Characteristics*	%
Gross Current Yield	4.6
Gross Redemption Yield	4.7
Average Coupon	4.4
Average Spread (bps)	298

Duration distribution*

Duration distribution*	in %
(average duration: 4.6)	
0-1 year	22.0
1-3 years	16.2
3-5 years	28.5
5-10 years	26.0
10-20 years	6.4
20+ years	0.9

Currency exposure*

Currency exposure*	in %
EUR	101.8
USD	-2.1
Others	0.3

NAV and fees

Current NAV

EUR 2.99

12 month price high

EUR 3.05 (01/03/2018)

12 month price low

EUR 2.89 (27/12/2018)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.0%

Ongoing charges ³

1.29%

Geographical weightings*

Geographical weightings*	in %
United States	33.4
United Kingdom	9.8
Germany	4.4
China	4.0
France	3.3
Mexico	3.2
Brazil	2.9
Netherlands	2.8
Others	31.2
FX	0.2
Cash & Cash Equivalents	4.9

Source: *Invesco. 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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Risk Warnings

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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹Avi Hooper, Ken Hill, Jennifer Hartviksen, Jason Trujillo, Rashique Rahman and Matt Brill are part of the Multi-Sector Team and provide support into individual sectors.

²The 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.

³The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to 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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