

Fund manager(s)



Julien Eberhardt
Fund Manager



Tom Hemmant
Fund Manager

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 invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

Monthly Report May 2025 (covering April)

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This document may also be used by financial intermediaries in the United States. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers. For the full objectives and investment policy please consult the current prospectus.

Fund Performance

The Invesco Euro Corporate Bond Fund returned 0.79% in April 2025. This placed the fund in the fourth quartile of its peer group, the EAA Fund EUR Corporate Bond sector, which returned 0.86%. The 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return) benchmark returned 0.82%. Benefiting from a cut in interest rates from the European Central Bank, duration was the main driver of performance. With the global trading environment remaining uncertain and spreads widening, credit had a negative contribution with investment grade corporate bonds and subordinated financials detracting the most. The largest individual contributors were Tennet and long-dated government bonds from the US and Germany. Thames Water, INEOS and CNP Assurances were the biggest detractors.

Fund Positioning

The fund holds a diversified portfolio of investment grade corporate bonds, with an allocation to subordinated financials, corporate hybrid bonds and non-investment grade corporate bonds. During April we participated in a new issue from Fresenius Medical Care. In the secondary market we added Alphabet. We sold Johnson & Johnson, Coca-Cola and McDonalds. In financials, we sold Lloyds Bank, Credit Agricole, Barclays, Caixabank and Santander – all Additional Tier 1 capital. Following these transactions, exposure to subordinated bank debt was reduced. The biggest allocation by sector remains financials with about a third of the fund held in banks and insurance companies. Around 5% of the fund is held in US dollar denominated bonds. The currency exposure from these positions is hedged back to euros. The fund's modified duration was reduced from 5.2 to 5.0 over the month. For comparison, modified duration for the broader market (as measured by the ICE BofA Euro Corporate Index) remained unchanged at 4.4.

Outlook

Policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity, putting pressure on central banks to cut interest rates further than previously expected. The longer these high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature. Despite these uncertainties, we believe that it's still a good time to hold high-quality fixed income assets. On the credit side, fundamentals remain relatively healthy. Issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding some opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis.

Fund Facts

Z-share ISIN	LU0955863922
Bloomberg	INECZAC LX
Domicile	Luxembourg
AuM	3.38bn EUR
Launch Date	31 Mar 2006
Reference Index**	85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return)

Fund Managers*** Julien Eberhardt and Tom Hemmant

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** Julien Eberhardt since December 2016 and Tom Hemmant since August 2020

Fund Characteristics

(Annualised Data)

	3Y	5Y
Gain/Loss Ratio	1.36	1.21
Sharpe Ratio	-0.05	-0.03
Gain/Loss Ratio	N/A	N/A
Information Ratio	N/A	N/A
Sharpe Ratio	N/A	N/A
Tracking Error	N/A	N/A

Awards & Gradings



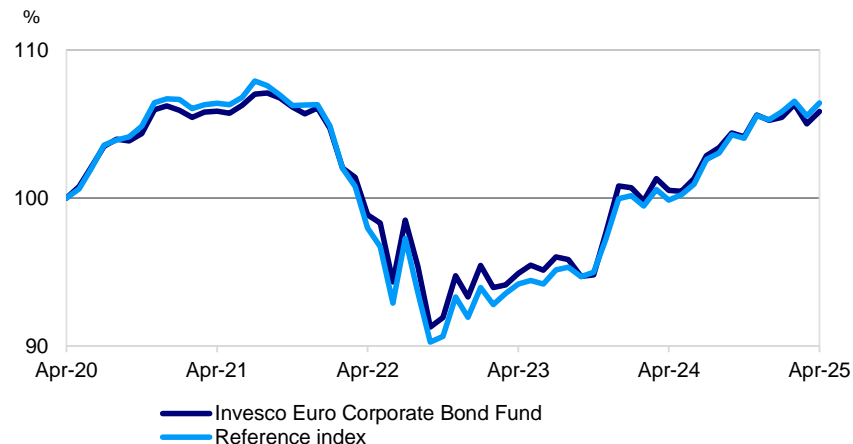
Morningstar Rating 30.04.25

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (EUR) ^{1, 2}

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	-0.22	0.57	0.79	5.30	7.07	5.84
Reference Index	0.24	1.06	0.82	6.57	8.61	6.41
Active return	-0.46	-0.49	-0.03	-1.27	-1.54	-0.57

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	3.44	-0.15	-12.02	8.03	4.39
Reference Index	2.72	-0.37	-13.52	8.72	5.34

Rolling 12 Months	30.04.15	30.04.16	30.04.17	30.04.18	30.04.19
	30.04.16	30.04.17	30.04.18	30.04.19	30.04.20
Fund (Z-shares)	-1.62	2.89	1.53	2.82	1.10
Reference Index	1.30	3.53	1.70	2.95	-1.22
Peer Group	0.06	2.84	0.84	1.80	-1.33

	30.04.20	30.04.21	30.04.22	30.04.23	30.04.24
	30.04.21	30.04.22	30.04.23	30.04.24	30.04.25
Fund (Z-shares)	5.87	-6.63	-4.00	5.91	5.30
Reference Index	6.41	-7.93	-3.87	6.02	6.57
Peer Group	5.07	-7.82	-4.51	5.37	6.04

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES as at 30 April 2025, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund EUR Corporate Bond

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

²Previous Benchmark: Mstar GIF OS EUR Corporate Bond up to 29 February 2020.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 30.04.2025, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invesco.com/managementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

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.

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. Guernsey: The fund can only be promoted to Professional Clients. Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, financial reports and articles of incorporation may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. Liechtenstein: Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein. Jersey: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. Additional information for financial intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

EMEA 4489095