

Invesco launches three overnight return ETFs offering rate enhancements via swap model

London, 30 October 2025 – Invesco is launching a suite of highly liquid cash management ETFs with a structural advantage that offers the potential for higher returns than are typically available from deposit accounts. Cash management funds have captured over a third of all fixed income ETF flows since the start of the year, as investors seek for ways to make their cash work harder, particularly with central banks cutting interest rates.

- Invesco EUR Overnight Return Swap UCITS ETF
- Invesco GBP Overnight Return Swap UCITS ETF
- Invesco USD Overnight Return Swap UCITS ETF

Each of the Invesco ETFs will aim to replicate the performance of a Solactive index, less the impact of fees, which reflects the overnight interest rates that banks would pay to borrow from other financial institutions. The benchmark overnight interest rates are calculated and published daily by the ECB, Bank of England or Federal Reserve as appropriate.

The Invesco ETFs leverage the firm's market-leading swap-based replication model, which was originally launched in 2009 and currently accounts for US\$83 billion in client assets across more than 60 funds, including the fifth-largest ETF in Europe. Through this platform, the ETFs aim not only to provide investors with efficient tracking of the relevant benchmark index, but the potential for higher rates of return, effectively outperforming the benchmark.

Matthew Tagliani, Head of EMEA ETF Product at Invesco, said: "Since its launch in 2009, Invesco's EMEA ETF franchise has anchored its reputation on the efficiency and robust risk management of our multi-counterparty swap-based ETF model. Having delivered superior outcomes for our investors in equity benchmarks for over 16 years, we are delighted to expand our offering to include fixed income exposures to what has been one of the most popular allocations in 2025."

The funds aim to achieve their objective through the use of unfunded swaps, which are agreements between the fund and its set of approved counterparties, in which the two parties exchange two streams of cash flows. The fund purchases from the counterparty a diversified basket of equities and then exchanges the return of this basket for the performance of the index.

To reduce counterparty risk, the swaps will reset every business day with the two parties clearing any outstanding exposures.

Craig Cheesman, Head of EMEA Product Development at Invesco, said: “One of the biggest decisions we faced when developing a cash alternative product was how to deliver reliable returns with high liquidity. By leveraging our swap-based ETF platform, we can obtain attractive terms from our counterparty banks because we provide them a means to finance equity positions on their books. This means the banks are willing to provide compelling swap economics to the fund, which results in an excess return above the benchmark.”

Paul Syms, Head of EMEA ETF Fixed Income and Commodity Product Management at Invesco, said: “We expect this type of liquid, overnight return product to be particularly attractive to investors who have excess capital sitting idly in cash, possibly waiting to redeploy it into risk assets or who are in the middle of portfolio transitioning. Our new ETFs allow those investors to remain out of the market while still earning a highly competitive yield and without having to take on duration and other risks associated with cash management funds that generate their yield by holding fixed income securities.”

ETF details

ETF name	Invesco EUR Overnight Return Swap UCITS ETF	Invesco GBP Overnight Return Swap UCITS ETF	Invesco USD Overnight Return Swap UCITS ETF
Benchmark	Solactive €STR Overnight Total Return Index	Solactive SONIA T+2 Settlement Daily Total Return Index	Solactive SOFR T+2 Settlement Daily Total Return Index
ETF ticker	EONS	GONS	UONS
Exchanges	Xetra, SIX Swiss Exchange, Euronext Milan	London Stock Exchange	London Stock Exchange, Euronext Milan, SIX Swiss Exchange
Replication method	Swap-based	Swap-based	Swap-based
Income treatment	Accumulation	Accumulation	Accumulation
Annual charge	0.10%	0.10%	0.10%

An investment in this fund is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund.

Ends

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About Invesco

Invesco is one of the world's leading asset management firms with 8,500 employees helping clients in more than 120 countries. With \$2.1 trillion in assets under management as of September 30, 2025, we deliver a comprehensive range of active, passive and alternative investment capabilities. Our collaborative mindset, breadth of solutions and global scale mean we're well positioned to help retail and institutional investors rethink challenges and find new possibilities for success. For more information, visit www.invesco.com/uk.

Investment Risks

For complete information on risks, refer to the legal documents.

The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested.

The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. The Fund intends to purchase securities that are not contained in the Index and will enter into Swap agreements to exchange the performance of those securities for the performance of the Index. As such, the Fund has exposure to the Index (comprised of a cash deposit) and not to the physical holdings of the Fund (comprising global equity and equity related securities). In very limited circumstances (e.g. if it is not possible for the Fund to enter into Swap agreements) the Fund may, on a temporary basis, have exposure to the physical holdings of the Fund (comprising global equity and equity related securities). The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund and the loss of capital.

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Data source Invesco/Bloomberg as at 23 October 2025 unless otherwise stated.

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