

Invesco UK Investment Grade Bond Fund

C-QD Shares

31 May 2024

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 primary objective of the Fund is to provide investors with Sterling income from a managed portfolio of UK and international fixed income and money market securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Luke Greenwood
Managed fund since
August 2013



Lyndon Man
Managed fund since
August 2013

Share class launch

19 June 2013

Original fund launch ¹

15 June 1990

Legal status

Luxembourg SICAV with UCITS status

Share class currency

GBP

Share class type

Income

Fund size

GBP 34.53 mn

Reference Benchmark

ICE BofA Sterling Broad Market xTC Index-TR (GBP)

Bloomberg code

INUIGBC LX

ISIN code

LU0903533148

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

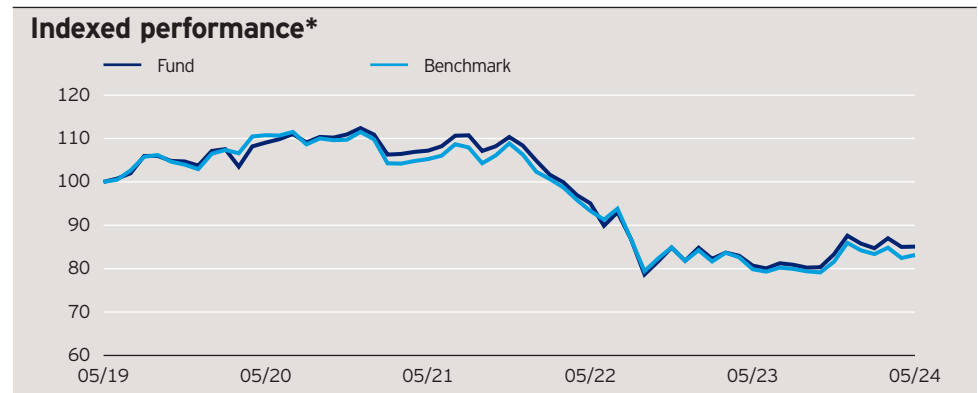
Investment risks

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

Fund Strategy

The fund is predominantly made up of high-quality sterling denominated bonds. We hold a preference for corporate bonds versus government debt. Whilst valuations are now less attractive, we continue to see strong demand for the asset class. In addition, the promising start to the vaccine roll-out in the UK and the removal of the "no deal" Brexit overhang are improving the fundamental outlook after an extremely challenging 2020. Meanwhile, company management teams are still adopting a conservative approach regarding their balance sheets. We also believe that the Bank of England (BoE) would rapidly resume its bond-buying scheme if market conditions were to deteriorate.

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



Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	-2.87	-0.68	0.09	5.44	-20.63	-14.91
Benchmark	-3.26	-1.31	0.85	4.12	-21.00	-16.85

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	9.33	8.33	-3.58	-24.50	7.07
Benchmark	7.99	8.33	-4.68	-23.05	5.08

Standardised rolling 12 month performance*

in %	05.14	05.15	05.16	05.17	05.18	05.19	05.20	05.21	05.22	05.23	05.24
Fund	9.52	3.31	9.96	-0.03	3.52	9.06	-1.70	-11.35	-15.09	5.44	
Benchmark	10.14	5.05	7.82	0.32	4.37	10.76	-4.97	-11.35	-14.41	4.12	

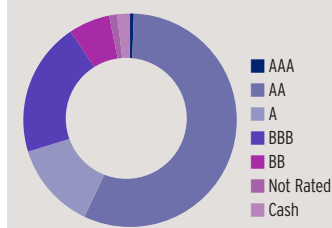
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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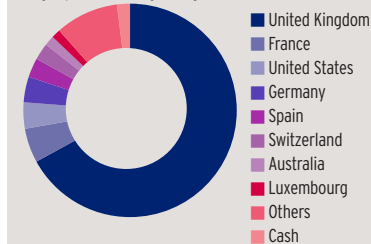
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

GBP 8.75

12 month price high

GBP 9.16 (27/12/2023)

12 month price low

GBP 8.22 (23/10/2023)

Minimum investment ²

GBP 600,000

Entry charge

Up to 5.00%

Annual management fee

0.4%

Ongoing charges ³

0.61%

Credit ratings*

(average rating: A+)

	in %
AAA	0.6
AA	56.5
A	13.2
BBB	20.4
BB	6.3
Not Rated	1.2
Derivative	-0.1
Cash	2.0

Duration distribution*

(average duration: 8.1)

	in %
0-1 year	6.6
1-3 years	16.2
3-5 years	20.3
5-7 years	7.9
7-10 years	9.3
10-15 years	33.0
15+ years	6.7

Sector weightings*

	in %
Corporate	40.2
Financials	28.9
Industrial	9.1
Utility	2.2
Derivatives	-0.1
Fund	1.2
Non-US Govt/Agency	56.7
Cash	2.0

Yield %*

Gross Current Yield	4.34
Gross Redemption Yield	4.93

Geographical weightings*

	in %
United Kingdom	67.0
France	5.2
United States	4.0
Germany	3.9
Spain	2.9
Switzerland	2.6
Australia	1.5
Luxembourg	1.4
Others	9.6
Cash	2.0

Maturity distribution*

	in %
0-3 years	9.0
3-7 years	22.2
7-10 years	8.5
10-15 years	12.9
15+ years	47.4

Currency exposure*

	in %
British Pound Sterling	99.8
US Dollar	0.2

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

¹On 7 September 2018, an Ireland-domiciled mutual fund, named Invesco Gilt Fund was merged into Invesco UK Investment Grade Bond Fund, a sub-fund within the same fund umbrella.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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 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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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. The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions. 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.invescomanagementcompany.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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

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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.