



# Invesco UK Investment Grade Bond Fund

## C-QD Shares

29 February 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 <sup>1</sup>

15 June 1990

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

GBP

#### Share class type

Income

#### Fund size

GBP 36.69 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

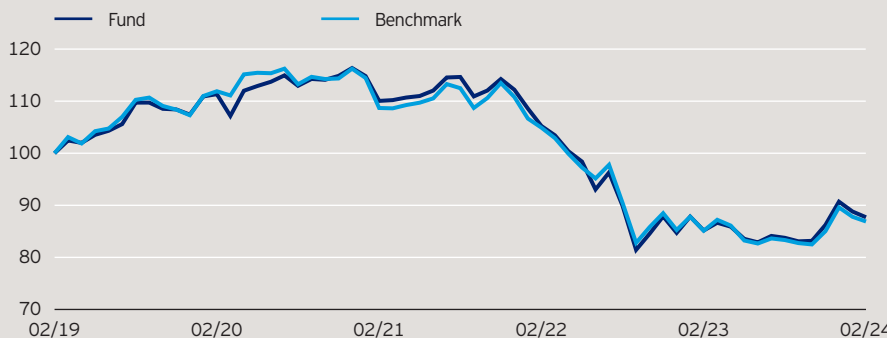
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability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

#### Indexed performance\*



#### Cumulative performance\*

| in %      | YTD   | 1 month | 1 year | 3 years | 5 years |
|-----------|-------|---------|--------|---------|---------|
| Fund      | -3.30 | -1.24   | 2.98   | -20.31  | -12.30  |
| Benchmark | -3.01 | -1.03   | 2.09   | -20.06  | -13.11  |

#### 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 %      | 02.14<br>02.15 | 02.15<br>02.16 | 02.16<br>02.17 | 02.17<br>02.18 | 02.18<br>02.19 | 02.19<br>02.20 | 02.20<br>02.21 | 02.21<br>02.22 | 02.22<br>02.23 | 02.23<br>02.24 |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund      | 11.98          | 0.39           | 10.49          | 1.15           | 1.04           | 11.35          | -1.17          | -4.38          | -19.07         | 2.98           |
| Benchmark | 12.11          | 3.80           | 7.83           | -0.59          | 2.38           | 11.90          | -2.87          | -3.48          | -18.87         | 2.09           |

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.

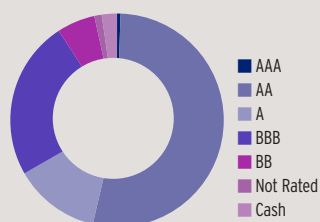
\*Source: © 2024 Morningstar. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the -1/4- index. Please refer to Page 3 for Important Information.

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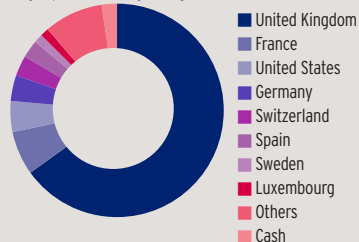
## C-QD Shares

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Credit ratings of the fund in %\*



Geographical weightings of the fund in %\*



### NAV and fees

#### Current NAV

GBP 8.78

#### 12 month price high

GBP 9.16 (27/12/2023)

#### 12 month price low

GBP 8.22 (23/10/2023)

#### Minimum investment <sup>2</sup>

GBP 600,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.4%

#### Ongoing charges <sup>3</sup>

0.61%

### Credit ratings\*

(average rating: A+)

|           | in % |
|-----------|------|
| AAA       | 0.5  |
| AA        | 53.1 |
| A         | 13.1 |
| BBB       | 24.1 |
| BB        | 5.8  |
| Not Rated | 1.1  |
| Cash      | 2.3  |

### Duration distribution\*

(average duration: 8.1)

|             | in % |
|-------------|------|
| 0-1 year    | 5.7  |
| 1-3 years   | 15.1 |
| 3-5 years   | 21.9 |
| 5-7 years   | 8.8  |
| 7-10 years  | 9.1  |
| 10-15 years | 32.7 |
| 15+ years   | 6.7  |

### Sector weightings\*

|                    | in % |
|--------------------|------|
| Corporate          | 43.3 |
| Financials         | 30.8 |
| Industrial         | 9.7  |
| Utility            | 2.9  |
| Fund               | 1.1  |
| Non-US Govt/Agency | 53.3 |
| Cash               | 2.3  |

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 4.26 |
| Gross Redemption Yield | 4.89 |

### Geographical weightings\*

|                | in % |
|----------------|------|
| United Kingdom | 65.1 |
| France         | 6.7  |
| United States  | 4.7  |
| Germany        | 3.9  |
| Switzerland    | 3.1  |
| Spain          | 2.7  |
| Sweden         | 1.4  |
| Luxembourg     | 1.3  |
| Others         | 9.0  |
| Cash           | 2.3  |

### Maturity distribution\*

|             | in % |
|-------------|------|
| 0-3 years   | 9.5  |
| 3-7 years   | 15.4 |
| 7-10 years  | 7.9  |
| 10-15 years | 19.4 |
| 15+ years   | 47.8 |

### Currency exposure\*

|                        | in % |
|------------------------|------|
| British Pound Sterling | 99.9 |
| US Dollar              | 0.1  |
| Euro                   | 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

<sup>1</sup>On 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.

<sup>2</sup>The 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.

<sup>3</sup>The 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>:

|                                     |   |
|-------------------------------------|---|
| <b>UN Global Compact</b>            | - Non-Compliant   |
| <b>Country sanctions</b>            | - Sanctioned investments are prohibited*  |
| <b>Controversial weapons</b>        | - 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT) |
| <b>Coal</b>                         | - Thermal Coal extraction: $\geq 5\%$ of revenue<br>- Thermal Coal Power Generation: $\geq 10\%$ of revenue   |
| <b>Unconventional oil &amp; gas</b> | - $\geq 5\%$ of revenue on each of the following:<br>Arctic oil & gas exploration;<br>Oil sands extraction;<br>Shale energy extraction;                     |
| <b>Tobacco</b>                      | - Tobacco Products production: $\geq 5\%$ of revenue<br>- Tobacco related products and services: $\geq 5\%$ of revenue                                      |
| <b>Others</b>                       | - Recreational cannabis: $\geq 5\%$ of revenue  |
| <b>Good governance</b>              | - Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance   |
| <b>Sovereign Exclusions</b>         | - 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.