Invesco USD Ultra-Short Term Debt Fund

C-Acc Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to debt securities and cash as fully described in the prospectus. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved. For the full objectives and investment policy please consult the current prospectus.

Key facts



Laurie Brignac
Managed fund since
December 2018



Joseph Madrid
Managed fund since
December 2018



Marques Mercier
Managed fund since
December 2018

Share class launch
09 August 1999

Original fund launch [1]
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 80.35 mn

Bloomberg code
INVPDRC LX

ISIN code
LU0100597557

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Risk Indicator [2]

Lower risk — Higher risk

1	**2**	3	4	5	6	7

Investment risks

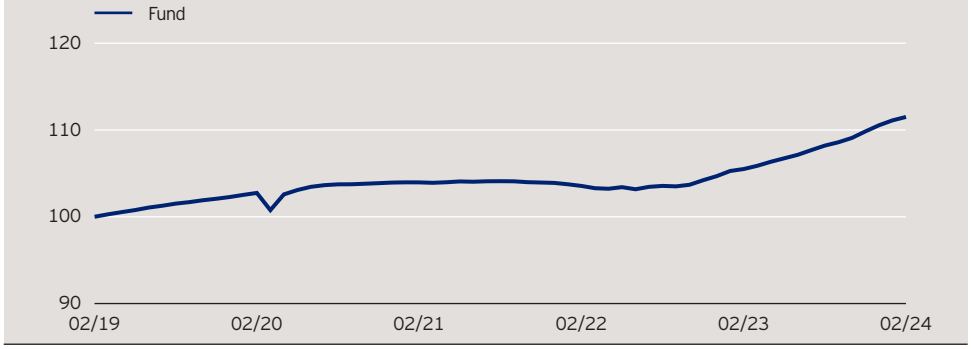
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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 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. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Fund Strategy

As an ultrashort duration strategy, the fund seeks to fill the risk/return void between money market and short-term bond funds by looking to achieve a yield and total return in excess of traditional money market funds while targeting a lower risk profile than short-term bond funds. The fund is conservatively managed, investing primarily in high quality, low duration debt instruments, with at least 70% invested in US dollar denominated securities. The fund is not a money market fund, does not utilise leverage, and non-USD exposure is hedged back to USD. The fund's duration will not exceed 18 months.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.87	0.36	5.69	7.25	11.50

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	2.84	1.63	-0.04	0.75	5.60

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	0.00	2.74	1.18	-0.39	1.88	5.69

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. **The track record of the share class is shown from 06 December 2018 onwards as the name of the fund and the objective changed on that date.** Indexed performance: Performance of an investment of 100 in share class currency. 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. The fund is not managed in reference to a benchmark.

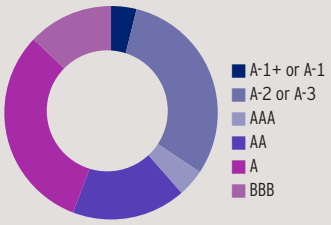
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Top 10 holdings*

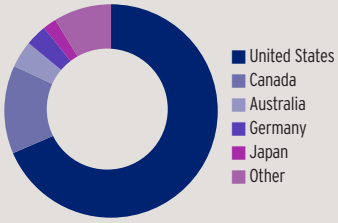
(total holdings: 122)

Holding	%
Stanley Black & Decker C/P 0.000 Mar 19 24	2.2
Aviation Capital C/P 0.000 Mar 18 24	2.2
Keurig Dr Pepper 0.750 Mar 15 24	2.1
Alimentation Couche-Tard C/P 0.000 Mar 07 24	1.9
Mitsubishi HC Finance America C/P 0.000 Mar 11 24	1.9
TELUS C/P 0.000 Mar 22 24	1.9
WPP C/P 0.000 Mar 05 24	1.6
Humana C/P 0.000 Mar 21 24	1.6
Avangrid C/P 0.000 Mar 11 24	1.5
Alexandria Real Estate Equities C/P 0.000 Mar 28 24	1.5

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 104.23

12 month price high
USD 104.23 (29/02/2024)

12 month price low
USD 98.61 (02/03/2023)

Minimum investment [3]
USD 1,000,000

Entry charge
0.00%

Annual management fee
0.15%

Ongoing charges [4]
0.27%

Credit ratings*

(average rating: A-)

	in %
A-1+ or A-1	3.9
A-2 or A-3	30.5
AAA	4.2
AA	17.3
A	31.3
BBB	12.9

Maturity distribution*

in %	
1-7 days	7.0
8-30 days	26.7
31-90 days	8.2
91-360 days	18.9
1-2 years	21.6
2-3 years	17.6

Geographical weightings*

	in %
United States	68.7
Canada	13.4
Australia	4.1
Germany	3.2
Japan	2.1
Other	8.8
Cash	-0.2

Sector weightings*

	in %
Financials	54.9
Industrials	39.2
Utilities	4.3
Treasuries	1.7
Cash	-0.2

Duration distribution*

(average duration: 0.5)

in %	
<0.25 years	58.4
0.25-0.50 years	7.6
0.50-0.75 years	8.0
0.75-1.00 years	6.2
1.00-1.50 years	6.5
1.50-2.00 years	3.8
2.00-2.50 years	8.0
>2.50 years	1.5

Currency exposure*

	in %
USD	100.0

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

[1]The Original Fund Launch date relates to the previous fund named: Invesco USD Reserve Fund, which was renamed to Invesco USD Ultra-Short Term Debt Fund on 8 December 2018 and the track record restarted on that date.
[2]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[3]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.
[4]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:

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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=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.