



Invesco UK Investment Grade Bond Fund

30 April 2021

Objectives and investment strategy

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
London
Managed fund since August 2013



Lyndon Man
London
Managed fund since August 2013

Fund Launch

A (GBP)-QD Shares 11/12/06

Legal Status

Luxembourg SICAV with UCITS status

Share class currency

GBP

Current NAV

A (GBP)-QD Shares GBP 1.10

12 Month Price High

A (GBP)-QD Shares GBP 1.17 (11/12/20)

12 Month Price Low

A (GBP)-QD Shares GBP 1.09 (18/03/21)

Fund Size

GBP 62.52 mn

Minimum Investment

GBP 1,000

Initial Charge

5.00%

Annual Management Fee

0.625%

Settlement Date

Any business day

Reference Benchmark

ICE BofA Sterling Broad Market Index

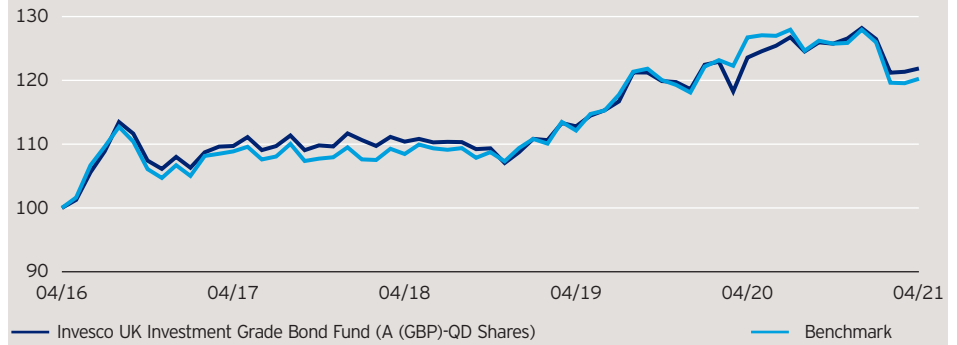
Morningstar Rating™ *

★★★

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.

Indexed performance*



Annualised performance*

%	YTD	1 year	3 years	5 years
A (GBP)-QD Shares	-4.94	-1.38	3.35	4.03
Benchmark	-6.01	-5.12	3.51	3.76

Calendar year performance*

%	2016	2017	2018	2019	2020
A (GBP)-QD Shares	11.19	3.41	-2.65	9.09	8.08
Benchmark	10.61	2.64	-0.12	7.99	8.33

Past performance is not a guide to future returns.

*Source: © 2021 Morningstar, NAV to NAV, gross income re-invested in share class currency.

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References

IVRS Code		
A(GBP)-QD Shares		715
Bloomberg Code		
A (GBP)-QD Shares		INUIGAI LX
ISIN Code		
A (GBP)-QD Shares		LU0267985660

Duration distribution

	Average: 9.9
	%
0-1 year	7.6
1-3 years	9.1
3-5 years	19.2
5-7 years	9.3
7-10 years	10.5
10-15 years	18.6
15+ years	25.7

Maturity distribution

	%
0-3 years	6.9
3-7 years	17.7
7-10 years	10.1
10-15 years	5.5
15+ years	59.8

Yield

	%
Gross Current Yield	2.92
Gross Redemption Yield	1.92

Top 10 holdings

			(total holdings: 184)
Holding		Market	%
United Kingdom Gilt 3.500 Jan 22 45		United Kingdom	6.1
United Kingdom Gilt 4.250 Dec 07 40		United Kingdom	5.3
United Kingdom Gilt 4.250 Sep 07 39		United Kingdom	4.9
United Kingdom Gilt 3.250 Jan 22 44		United Kingdom	4.8
United Kingdom Gilt 4.750 Dec 07 38		United Kingdom	3.8
United Kingdom Gilt 4.500 Dec 07 42		United Kingdom	3.2
United Kingdom Gilt 4.250 Dec 07 46		United Kingdom	2.9
United Kingdom Gilt 3.750 Jul 22 52		United Kingdom	2.5
United Kingdom Gilt 4.500 Sep 07 34		United Kingdom	1.9
University of Oxford 2.544 Dec 08 17		United Kingdom	1.6

Credit ratings

average rating: A	
	%
AAA	0.9
AA	41.5
A	10.0
BBB	34.1
BB	11.1
Not Rated	0.8
Cash	1.6

Currency exposure

	%
British Pound Sterling	99.6
Euro	0.2
US Dollar	0.2

Sector weightings

	%
Corporate	55.9
Financials	26.8
Industrial	24.1
Utility	5.0
Non-US Govt/Agency	42.5
Cash	1.6

Geographical weightings

	%
United Kingdom	59.9
United States	10.5
France	5.4
Germany	4.9
Spain	2.6
Netherlands	2.3
China	1.9
Switzerland	1.5
Others	9.3
Cash	1.6

3 year characteristics*

	A (GBP)-QD Shares
Volatility	6.13

The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change from time to time. Average Duration in Years refers to the weighted average maturity of the cash flows in the underlying bonds, where the present values of the cash flow serve the weights. The greater the duration, the greater its percentage price sensitivity to changes in interest rates. Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

*Source: © 2021 Morningstar, NAV to NAV, gross income re-invested in share class currency.

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Important Information

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