

# Invesco Sterling Bond Fund

## C-Acc Shares

31 March 2024

This marketing communication is for investors in Switzerland only. Investors should read the legal documents prior to investing.

### Summary of fund objective

The Fund aims to generate income together with long term capital growth. The Fund invest a minimum of 50% of its net assets in debt instruments denominated in Pounds Sterling and may invest up to 50% in non-investment grade debt instruments. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Michael Matthews  
Managed fund since  
April 2006



Tom Hemmant  
Managed fund since  
October 2023

#### Share class launch

08 October 2018

#### Original fund launch <sup>1</sup>

24 January 1997

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

GBP

#### Share class type

Accumulation

#### Fund size

GBP 772.65 mn

#### Reference Benchmark <sup>2</sup>

ICE BofA Sterling Corporate Total Return Index (GBP)

#### Bloomberg code

IVSTBCA LX

#### ISIN code

LU1775981431

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating™

★★★★★

#### Risk Indicator <sup>3</sup>

Lower risk

Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

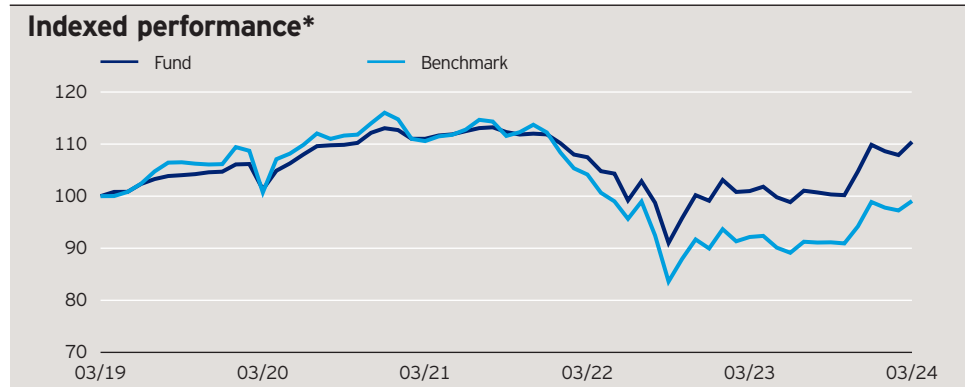
### Investment risks

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 invest in distressed securities which carry a significant risk of capital loss. The fund may invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

### Fund Strategy

The fund is invested across a broad range of corporate bonds, including some sub-investment grade instruments. The highest allocation by sector is to financials, including subordinated debt. The fund retains a slightly lower level of interest rate risk, compared to the broader sterling investment grade corporate bond market. We also hold some exposure to US dollar denominated corporates. The majority of the currency exposure from this position is hedged back to sterling.

**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.



### Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	0.51	0.51	2.34	9.36	-0.53	10.43
Benchmark	0.19	0.19	1.86	7.49	-10.41	-0.93

### Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	8.27	7.97	-1.05	-11.39	10.84
Benchmark	11.42	9.30	-3.27	-19.85	9.92

### Standardised rolling 12 month performance\*

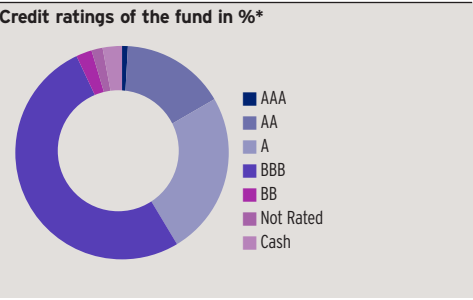
in %	31.03.19 31.03.20	31.03.20 31.03.21	31.03.21 31.03.22	31.03.22 31.03.23	31.03.23 31.03.24
Fund	1.29	9.60	-3.19	-6.05	9.36
Benchmark	0.72	9.79	-5.81	-11.52	7.49

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.

Invesco Sterling Bond Fund

C-Acc Shares

31 March 2024



NAV and fees

Current NAV
GBP 5.60
12 month price high
GBP 5.61 (21/03/2024)
12 month price low
GBP 4.96 (07/07/2023)
Minimum investment <sup>4</sup>
GBP 600,000
Entry charge
Up to 5.00%
Annual management fee
0.5%
Ongoing charges <sup>5</sup>
0.72%
Valor-Number
42295403

Top 10 issuers\*

(total holdings: 206)	
	in %
UK	6.7
VW	3.0
Lloyds	2.9
Natwest	2.8
Barclays	2.8
JPM	2.8
Nestle	2.5
Intesa	2.5
Santander	2.4
BNP Paribas	2.4

Credit ratings\*

(average rating: BBB+)	
	in %
AAA	0.9
AA	15.8
A	24.7
BBB	51.6
BB	2.4
Not Rated	1.7
Cash	2.9

Modified duration\*

Modified duration	6.3
-------------------	-----

Yield %\*

Gross Current Yield	4.23
Gross Redemption Yield	5.06

3 year characteristics\*\*

Alpha	2.94
Beta	0.85
Correlation	0.96
Information ratio	1.17
Sharpe ratio	-0.31
Tracking error in %	3.08
Volatility in %	9.50

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

---

# Invesco Sterling Bond Fund

## C-Acc Shares

31 March 2024

---

### Important Information

<sup>1</sup>The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 5 October 2018. Performance shown up to 5 October 2018 relates to the performance of the Irish-domiciled fund.

<sup>2</sup>Previous Benchmark: Mstar GIF OS GBP Diversified Bond up to 29 February 2020.

<sup>3</sup>The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>4</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>5</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.

**This marketing communication is for investors in Switzerland only. Investors should read the legal documents prior to investing. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 March 2024, unless otherwise stated.**

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](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg.

# Invesco Sterling Bond Fund

## C-Acc Shares

31 March 2024

### 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 - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - 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
<b>Sustainable Investments</b>	- The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents)

\*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.