

Invesco Sterling Bond Fund

Z-Acc Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, 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 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 ¹

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 ²

ICE BofA Sterling Corporate Total Return Index (GBP)

Bloomberg code

IVSTBZA LX

ISIN code

LU1775981860

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★★

Risk Indicator ³

Lower risk Higher risk

1	2	3	4	5	6	7
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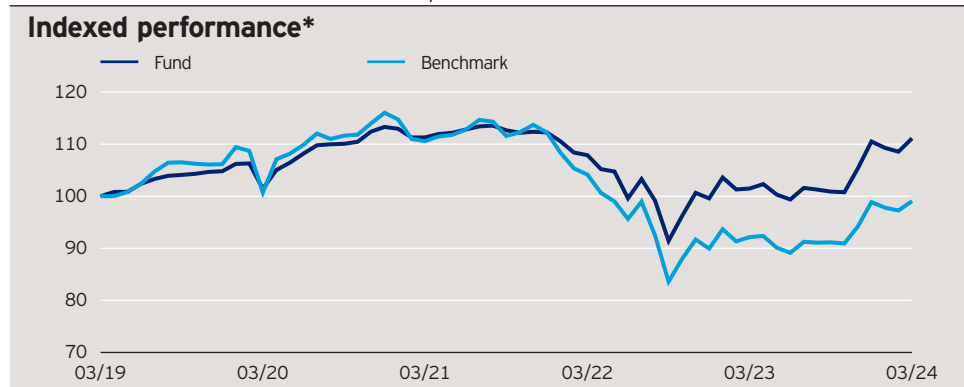
Investment risks

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	YTD	1 month	1 year	3 years	5 years
Fund	0.54	0.54	2.35	9.49	-0.17	11.11
Benchmark	0.19	0.19	1.86	7.49	-10.41	-0.93
Quartile ranking	1	1	1	1	1	1
Absolute ranking	3/19	3/19	3/19	1/18	1/17	1/15

MStar Category: EAA Fund GBP Diversified Bond

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	8.40	8.11	-0.93	-11.29	10.98
Benchmark	11.42	9.30	-3.27	-19.85	9.92

Standardised rolling 12 month performance*

	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23
in %	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	5.90	0.98	7.03	2.57	2.23	1.42	9.74	-3.07	-5.94	9.49
Benchmark	13.67	-0.12	10.97	1.68	4.01	0.72	9.79	-5.81	-11.52	7.49

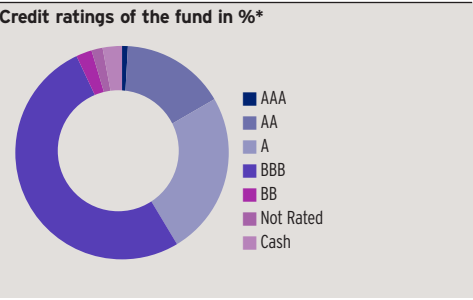
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying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

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 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 index. -1/4-

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NAV and fees

Current NAV
GBP 14.21
12 month price high
GBP 14.22 (21/03/2024)
12 month price low
GBP 12.56 (07/07/2023)
Minimum investment ⁴
GBP 1,000
Entry charge
Up to 5.00%
Annual management fee
0.38%
Ongoing charges ⁵
0.60%

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
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Yield %*

Gross Current Yield	4.23
Gross Redemption Yield	5.06

3 year characteristics**

Alpha	3.06
Beta	0.85
Correlation	0.96
Information ratio	1.21
Sharpe ratio	-0.30
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>.

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Important Information

¹The 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.

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

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

⁴The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁵The 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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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.

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>:

*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.

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.