



Invesco Corporate Bond Fund (UK)

December 2023

Covering the month of November 2023



Fund managers: Michael Matthews & Tom Hemmant

Key facts¹

Michael Matthews

Managed fund since	March 2013
Industry experience	29 years
Based in	Henley -on- Thames

Tom Hemmant

Managed fund since	August 2020
Industry experience	21 years
Based in	Henley -on- Thames

Fund launch date 24 July 1995

Fund size £1,568.55m

Legal status UK authorised ICVC

Yield (Z Accumulation share class)

Distribution yield² 4.13%

Income distribution 30 June

date(s) 31 December

Accounting period ends 30 April

31 October

Available with an ISA? Yes

Benchmark

Benchmark: Investment Association Sterling Corporate Bond Sector*

This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

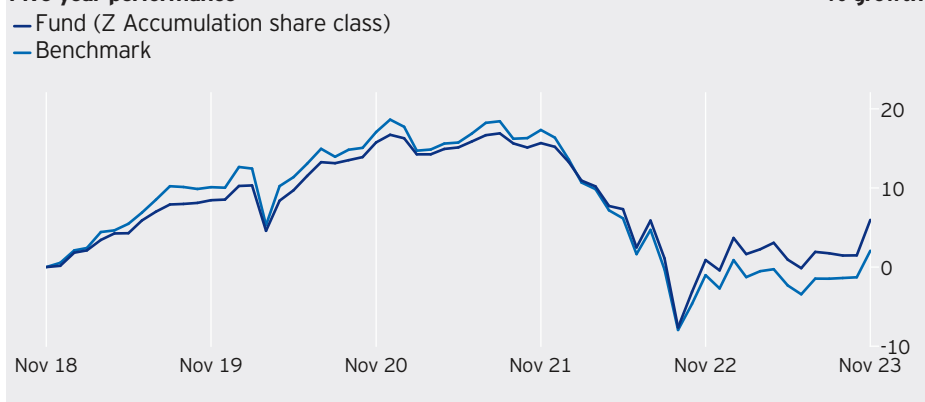
Fund investment objective and policy

The objective of the Fund is to achieve income and capital growth over the medium to long-term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. The Fund may use derivatives (complex instruments) for investment purposes and to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

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.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	5.03	-8.46	5.96	1.16	24.03	2.18
Benchmark	3.11	-12.82	2.06	0.41	23.18	2.11

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund (Z Accumulation share class)	6.65	5.13	1.86	-20.12	9.84	
Benchmark	8.97	4.28	1.21	-20.80	7.19	

Past performance does not predict future returns. Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 30 November 2023 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Costs and charges of the fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Top 10 bond issuers ¹	%	Credit rating breakdown ¹	%
UK	4.34	AAA	0.65
Natwest	2.84	AA	11.77
EDF	2.77	A	21.60
Lloyds	2.75	BBB	58.46
BNP Paribas	2.58	BB	2.58
Barclays	2.41	Not Rated	2.58
Nationwide	2.28	Cash	2.37
Intesa	2.22	Total	100
Tesco	2.20		
Legal & General	2.19		
Total Top 10 Issuers (%)	26.6		
Total number of holdings	179		

Investment risks

- 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.
- The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.
- The fund has the ability to make use of financial derivatives (complex instruments) which may result in the fund being leveraged and can result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.
- The fund may be exposed to counterparty risk should an entity with which the fund does business become insolvent resulting in financial loss.
- The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.
- The fund's performance may be adversely affected by variations in interest rates.

Contact information

Client services

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Telephone calls may be recorded.

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Important information

- ¹ Data as at 30 November 2023, unless otherwise stated.
- ² 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.

Views and opinions are based on current market conditions and are subject to change. 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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the financial reports and the Prospectus, which are available using the contact details shown.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for income and growth over the medium to long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.