Invesco Tactical Bond Fund (UK)

December 2023

Covering the month of November 2023

Fund managers: Stuart Edwards & Julien Eberhardt

Key facts[1]	
Stuart Edwards	
Managed fund since	August 2020
Industry experience	26 years
Based in	Henley -on- Thames
Julien Eberhardt	
Managed fund since	August 2021
Industry experience	17 years
Based in	Henley -on- Thames
Fund launch date	01 February 2010
Fund size	£897.92m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Distribution yield[2]	4.04%
Income distribution date(s)	30 June 31 December
Accounting period ends	30 April 31 October
Available with an ISA?	Yes

Benchmark

Benchmark: UK 3 Month Treasury Bills

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.

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 through a flexible allocation to corporate and government debt securities (which may be investment grade, non-investment grade or have no credit rating) and cash. The Fund can potentially be fully invested in cash and near cash instruments depending on market conditions. 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.

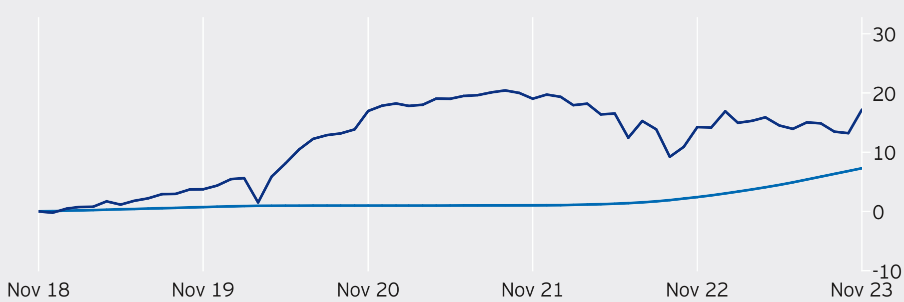
Fund strategy

The fund has a flexible approach that aims to align risk and reward across bond markets as the opportunity set changes. This means that at times when we think that risk is not well rewarded the fund can hold large allocations to cash or cash equivalents. Equally, when we do think there is opportunity, we can quickly dial up the fund's risk. This flexibility is central to the fund's approach.

Five year performance

% growth

— Fund (Z Accumulation share class)
— Benchmark



Performance

% growth	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	2.58	0.18	17.18	3.22	30.17	2.67
Benchmark	4.75	6.24	7.29	1.42	9.16	0.88

*ACR - Annual Compound Return

Standardised rolling 12-month performance

% growth	30.09.18 30.09.19	30.09.19 30.09.20	30.09.20 30.09.21	30.09.21 30.09.22	30.09.22 30.09.23
Fund (Z Accumulation share class)	1.94	9.91	6.42	-9.31	3.89
Benchmark	0.73	0.37	0.03	0.90	4.34

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. 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]	%
UK	18.78
US	10.28
Australia	5.12
Spain	3.25
Mexico	3.18
South Africa	2.28
BNP Paribas	1.90
Germany	1.89
Credit Agricole	1.83
Barclays	1.81
Total Top 10 Issuers (%)	**50.34**
Total number of holdings	**232**

Credit rating breakdown[1]	%
AAA	7.01
AA	33.16
A	14.96
BBB	24.00
BB	14.41
B	0.32
CCC	0.03
Not Rated	0.93
Derivatives	-0.04
Cash	5.22
Total	**100**

Currency exposure breakdown[1]	%
UK Sterling	90.04
Japanese Yen	6.34
Mexican Peso	2.48
Brazillian Real	1.40
South African Rand	0.93
Indonesian Rupiah	0.68
Euro	0.49
Australian Dollar	0.09
US Dollar	0.09
Canadian Dollar	0.00
Swiss Franc	-2.53
Total	**100**

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.
- As the fund can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.
- The fund has the ability to make significant 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.
- The fund has the ability to invest more than 35% of its value in securities issued by a single government or public international body.

Contact information

Client services

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Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
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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.

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.