

Invesco Asian Investment Grade Bond Fund

E (EUR)-Acc Shares

28 February 2022

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund is actively managed. The Fund aims to generate income, together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in investment grade (or unrated but deemed to be equivalent by the Investment Manager based on the issuer's credit rating which is rated as investment grade by an internationally recognised rating agency) Asian debt securities. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Renminbi Fixed Income Fund on 12 November 2020. The fund objective also changed.**

Key facts



Chris Lau
Hong Kong
Managed fund since
July 2015



Gigi Guo
Hong Kong
Managed fund since
October 2021



Freddy Wong
Hong Kong
Managed fund since
November 2021

Share class launch

27 June 2012

Original fund launch ¹

27 June 2012

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 22.14 mn

Reference Benchmark

85% JP Morgan JACI Investment Grade Index and 15% Bloomberg China Treasury and Policy Bank Total Return Index (CNY)

Bloomberg code

IFRIEAE LX

ISIN code

LU0794788900

Settlement date

Trade Date + 3 Days

Risk Warnings

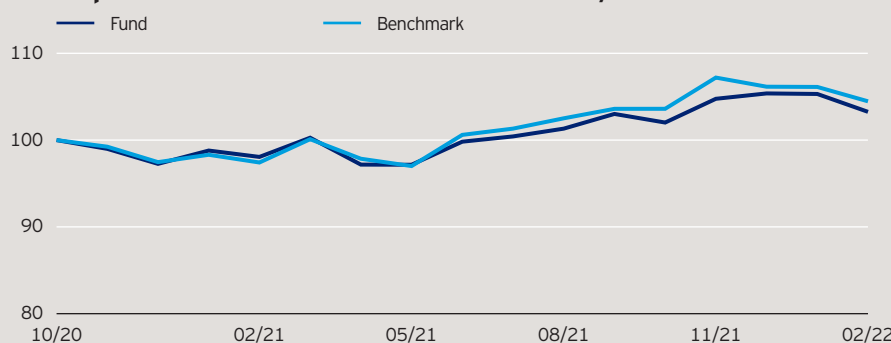
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Fund Strategy

The fund aims to achieve stable long-term return by investing mainly in Investment Grade bonds in Asia. The fund manager believes Asian fixed income will benefit from robust Asia growth story and offer attractive valuation versus global peers. The fund will invest up to 20% in China onshore bonds to gain exposure in the second largest fixed income market in the world. The fund manager believes China onshore bonds offer good diversification and attractive yield, providing a good supplement to Asian USD bonds. The fund manager deploys both top-down and bottom up approach for portfolio construction.

Past performance does not predict future returns. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Indexed performance 12 November 2020 - 28 February 2022*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-2.01	-1.96	5.30	-	3.25
Benchmark	-1.59	-1.56	7.24	-	4.47

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	-	-	-	-	8.34
Benchmark	-	-	-	-	8.92

Standardised rolling 12 month performance*

in %	02.12 02.13	02.13 02.14	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22
Fund	-	-	-	-	-	-	-	-	-	5.30
Benchmark	-	-	-	-	-	-	-	-	-	7.24

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 a fund and not in a given underlying asset.

*Source: © 2022 Morningstar. The track record of the share class is shown from 12 November 2020 onwards as the name of the fund and the objective changed on that date. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2022 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.

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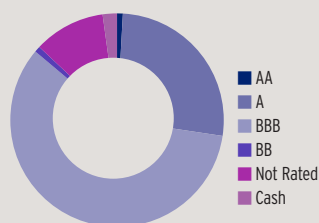
28 February 2022

Top 10 holdings*

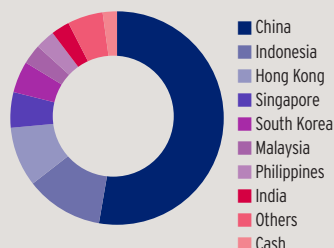
(total holdings: 71)

Holding	%
Export-Import Bank of China 3.230 Mar 23 30	5.9
China Development Bank 4.040 Jul 06 28	3.9
Agricultural Development Bank Of China 3.750 Jan 25 29	3.7
Agricultural Development Bank of China 4.650 May 11 28	3.2
China Government Bond 2.560 Oct 21 23	2.9
Perusahaan Penerbit SBSN Indonesia III 4.400 Mar 01 28	2.5
Indonesia Government International 8.500 Oct 12 35	2.3
CMHI Finance BVI 3.500 PERP	2.3
DBS 3.300 Perp	2.2
Wharf REIC Finance BVI 2.875 May 07 30	2.2

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



Sector weightings*

	in %
Corporate	47.0
Industrial	23.0
Financials	22.2
Utility	1.8
Municipal	0.9
Non-US Govt/Agency	49.9
Cash	2.2

Geographical weightings*

	in %
China	52.7
Indonesia	11.8
Hong Kong	9.1
Singapore	5.4
South Korea	4.8
Malaysia	3.0
Philippines	3.0
India	2.8
Others	5.4
Cash	2.2

Maturity distribution*

	in %
0-3 years	11.7
3-7 years	42.4
7-10 years	29.5
10-15 years	3.2
15+ years	13.2

Duration distribution*

	in %
0-1 year	3.3
1-3 years	17.2
3-5 years	28.8
5-7 years	26.8
7-10 years	19.4
10-20 years	4.5

NAV and fees

Current NAV

EUR 13.05

12 month price high

EUR 13.39 (20/12/2021)

12 month price low

EUR 12.18 (21/05/2021)

Minimum investment ²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.2%

Ongoing charges ³

1.52%

Credit ratings*

(average rating: BBB+)

	in %
AA	0.9
A	26.5
BBB	58.8
BB	0.9
Not Rated	10.8
Cash	2.2

Yield %*

Gross Current Yield	3.23
Gross Redemption Yield	3.56

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **There is currently a discretionary cap of operating expenses at a maximum of 1.52% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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Important Information

¹The Original Fund Launch date relates to the previous fund named: Invesco Renminbi Fixed Income Fund, which was renamed to Invesco Asian Investment Grade Bond Fund on 12 November 2020 and the track record restarted on that date.

²The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to 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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Previous Benchmark: Markit iBoxx ALBI China Offshore up to 12 November 2020. 80% JPM JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total Return Index up to 7 April 2021. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This marketing communication is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. 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. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The yields shown are expressed as a % per annum of the current NAV of the fund. They are 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. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. For more information on our funds and the relevant risks, please refer to the share class-specific Key Investor Information Documents (available in local language), the Annual or Interim Reports, the Prospectus, and constituent documents, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Please be advised that the information provided in this document is referring to this share class exclusively. The fund is domiciled in Luxembourg.

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Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

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:

UN Global Compact	- Non-Compliant
Country sanctions	- Severe violations
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.