Invesco India Bond Fund

A (EUR Hgd)-Gross-AD Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, 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 objective of the Fund is to generate income and long-term capital appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian money-market instruments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Freddy Wong
Managed fund since
November 2019



Yifei Ding
Managed fund since
June 2020

Share class launch
23 April 2014

Original fund launch
23 April 2014

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 250.85 mn

Bloomberg code
IIBAADG LX

ISIN code
LU0996662184

Settlement date
Trade Date + 3 Days

Risk Indicator [1]

Lower risk — Higher risk

1	2	**3**	4	5	6	7



Investment risks

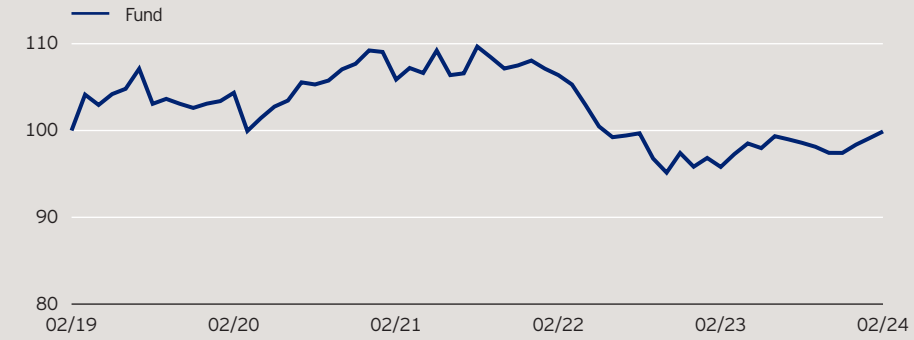
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. 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. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. Investment in Indian securities may be restricted due to the unavailability of the relevant quota.

Fund Strategy

The fund invests predominantly in local currency assets such as corporate bonds, government securities and money market instruments. The team employs a bottom up credit selection process as well as a macro top-down approach focused on capitalising on opportunities that arise from changes in interest rates. The fund is constructed with the objective to deliver income and long-term capital appreciation.

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.55	0.78	4.27	-5.65	-0.11

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	0.63	5.95	-1.07	-11.32	2.65

Standardised rolling 12 month performance*

in %	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	02.22 02.23	02.23 02.24
Fund	0.00	-6.98	10.88	1.59	-6.74	4.35	1.46	0.48	-9.94	4.27

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 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. **Source: © 2024 Fitch Ratings, date of original rating action: 4 April 2018, www.fitchratings.com/site/pr/10025055. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

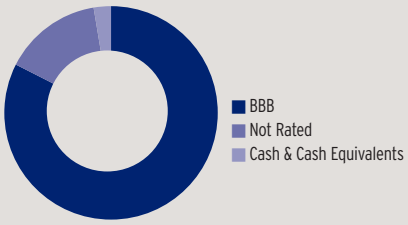
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Top 10 holdings*

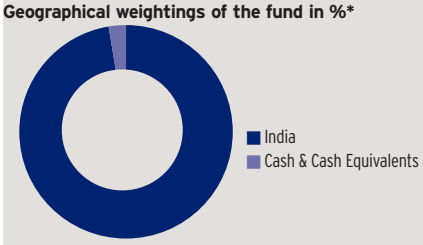
(total holdings: 42)

Holding	%
India Government Bond 7.540 May 23 36	11.4
India Government Bond 7.180 Aug 14 33	10.2
India Government Bond 7.180 Jul 24 37	10.0
India Government Bond 7.320 Nov 13 30	9.9
India Government Bond 7.730 Dec 19 34	7.9
India Government Bond 7.060 Apr 10 28	7.4
India Government Bond 7.370 Oct 23 28	6.7
India Government Bond 7.260 Feb 06 33	6.1
India Government Bond 7.410 Dec 19 36	4.7
India Government Bond 7.300 Jun 19 53	3.7

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 5.53

12 month price high
EUR 5.53 (22/02/2024)

12 month price low
EUR 5.30 (02/03/2023)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [3]
1.61%

Credit ratings*

(average rating: BBB-)

	in %
BBB	82.5
Not Rated	14.9
Cash & Cash Equivalents	2.6

Maturity distribution*

in %	
0-1 year	2.7
1-3 years	7.7
3-5 years	19.6
5-10 years	32.1
10-20 years	34.2
20+ years	3.7

Geographical weightings*

	in %
India	97.4
Cash & Cash Equivalents	2.6

Sector weightings*

	in %
Government Bonds	82.5
Government Related	10.8
Corporate Bonds	4.1
Financial	2.8
Industrial	1.3
Cash & Cash Equivalents	2.6

Duration distribution*

(average duration: 5.9)

in %	
0-1 year	3.0
1-3 years	7.9
3-5 years	23.8
5-7 years	27.4
7-10 years	34.2
10-15 years	3.7
15+ years	0.0

Yield %*

Gross Current Yield	7.27
Gross Redemption Yield	7.13

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%.

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Important Information

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

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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:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=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
Sovereign Exclusions	- Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment

*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.