



Invesco India Bond Fund

29 February 2024



Important Information

- The Fund invests primarily in a flexible allocation of Indian debt securities and Indian money-market instruments (which may be issued in or outside India by Indian companies).
- Investors should note the emerging markets risk, risk of investing in Indian Sovereign Debt Securities, risk of investing in India (including risk relating to FPI registration, FPI Indian investment limits, India tax risks and risk of investment in Indian debt market), contingent convertibles risk, exchange control risks, concentration risk of investing in Indian debt securities, currency exchange risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

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.

Key facts

Fund manager	Freddy Wong, Yifei Ding		
Share class launch date	23/4/14		
A (USD)-Acc Shares			
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	250.85 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.25%		

References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd) AD-GI Shares	778	IIBAADG LX	LU0996662184
A(HKD)-Acc Shares	777	IIBAACH LX	LU0996662267
A(USD)-Acc Shares	776	IIBAAAC LX	LU0996662002
A(USD) MD-GI Shares	779	IIBAAMU LX	LU0996661962
A(USD) MD-1 Shares	762	IAMD1U LX	LU1297946078

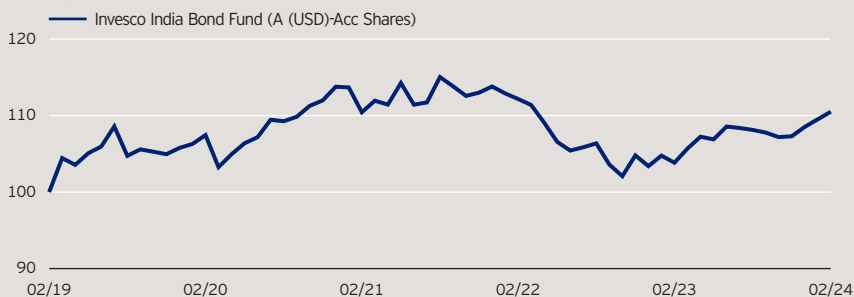
Yield	%
Gross Current Yield	7.27
Gross Redemption Yield	7.13

The gross current yield is the average current yield of underlying bonds in gross in the fund. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. Investors should note that due to the specific nature of the India bonds, the gross current yield of the Fund is different from the net current yield due to tax consideration, the delay in credit of the rupees of the interest payments from the securities and the other factors. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

Volatility %	A (USD)-Acc Shares	5.17
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.		

Indexed performance (base 100)*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2019	2020	2021	2022	2023
A (EUR Hgd)-AD-GI Shares	1.55	4.27	-5.65	-0.11		0.63	5.95	-1.07	-11.32	2.65
A (HKD)-Acc Shares	2.02	6.10	0.96	10.18		3.18	7.10	0.62	-9.20	5.19
A (USD)-Acc Shares	1.82	6.41	0.06	10.50		3.79	7.57	0.03	-9.15	4.96
A (USD)-MD-GI Shares	1.82	6.41	0.05	10.50		3.79	7.57	0.03	-9.15	4.96
A (USD)-MD1 Shares	1.82	6.41	0.05	10.49		3.79	7.56	0.02	-9.16	4.96

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and GI shares, dividend may be paid out of capital. (Please refer to Note 1 and/ or Note 2 of the "Important Information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (EUR Hgd)-AD-GI Shares	Annual	29/02/24	0.3407	6.16%
A (USD)-MD-GI Shares	Monthly	29/02/24	0.0317	5.91%
A (USD)-MD-1 Shares	Monthly	29/02/24	0.0370	7.22%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50/EUR 50 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Currency exposure		%	Duration distribution	Average: 5.9	%	Maturity distribution*	%
INR		102.5					
USD		-2.5					
			0-1 year	3.0		0-1 year	2.7
			1-3 years	7.9		1-3 years	7.7
			3-5 years	23.8		3-5 years	19.6
			5-7 years	27.4		5-10 years	32.1
			7-10 years	34.2		10-20 years	34.2
			10-15 years	3.7		20+ years	3.7
			15+ years	0.0			

Holding (total holdings: 42)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating:
India Government Bond 7.540 May 23 36	11.4	India	97.4	Government Bonds	82.5	BBB-	BBB-
India Government Bond 7.180 Aug 14 33	10.2	Cash & Cash Equivalents	2.6	Government Related	10.8		%
India Government Bond 7.180 Jul 24 37	10.0			Corporate Bonds	4.1	BBB	82.5
India Government Bond 7.320 Nov 13 30	9.9			Financial	2.8	Not Rated	14.9
India Government Bond 7.730 Dec 19 34	7.9			Industrial	1.3	Cash & Cash Equivalents	2.6
India Government Bond 7.060 Apr 10 28	7.4			Cash & Cash Equivalents	2.6		
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						

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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: Arctic 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.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



Important Information

Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. The website of the management company mentioned above at <https://www.invescomanagementcompany.lu> has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC. All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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%. *Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency. **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.