

Invesco Belt and Road Debt Fund

A-FixMD Shares

30 September 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 Fund aims to achieve long-term total returns, integrating a thematic approach. The Fund focuses on the "Belt and Road Initiative" which aims to better connect China, Asia, Europe and Africa and their adjacent seas (the "Belt and Road Region"), through the development of the Silk Road Economic Belt and 21st-Century Maritime Silk Road for closer economic co-operation. For the full objectives and investment policy please consult the current prospectus.

With effect from 14 October 2024, the Invesco Belt and Road Debt Fund will be re-named Invesco Developing Initiatives Bond Fund and the fund's investment objective will change.

Key facts



Yifei Ding
Managed fund since
November 2018



Norbert Ling
Managed fund since
December 2021

Share class launch

21 February 2019

Original fund launch

08 November 2018

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 385.07 mn

Bloomberg code

INVRAFMD LX

ISIN code

LU1934327781

Settlement date

Trade Date + 3 Days

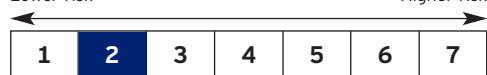
Morningstar Rating™

★★

Risk Indicator ¹

Lower risk

Higher risk



Investment risks

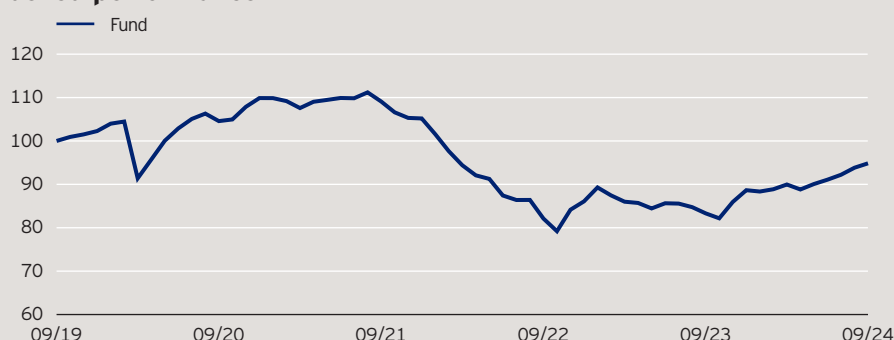
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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. 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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. 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 certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Fund Strategy

We base our investment decisions on five investment themes: improving financial strength; modernising economic corridors; improving commodity production; rising local income and consumption; and expanding infrastructure network. We adopt a flexible management style on risk and duration* positioning. The fund is overweight in countries that have good diplomatic relations with both China and the west. The fund is overweight in the infrastructure sector. *Duration is a measurement of interest rate risk. It considers a bond's maturity, yield, coupon and call features.

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	YTD	1 month	1 year	3 years	5 years
Fund	6.99	6.99	1.08	13.85	-13.06	-5.15

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	7.43	-4.28	-18.16	2.99

Standardised rolling 12 month performance*

in %	09.14	09.15	09.16	09.17	09.18	09.19	09.20	09.21	09.22	09.23	09.24
Fund	-	-	-	-	0.00	4.57	4.32	-24.73	1.45	13.85	

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.

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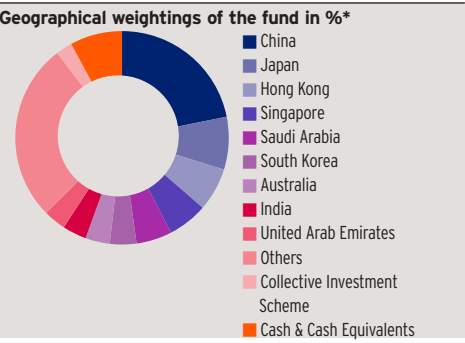
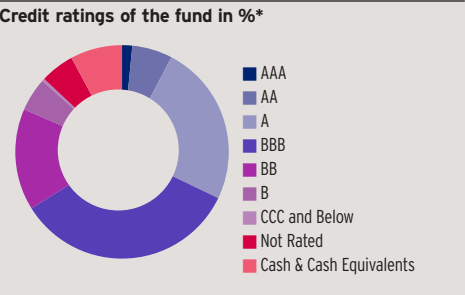
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Top 10 holdings*

(total holdings: 107)

Holding	%
Shinhan Bank 5.750 Apr 15 34	2.2
GreenSaif Pipelines 6.129 Feb 23 38	2.2
ANZ Bank New Zealand 5.898 Jul 10 34	1.9
Bank of China 5.000 Nov 13 24	1.9
United Overseas Bank 3.863 Oct 07 32	1.8
Nanshan Life Pte 5.450 Sep 11 34	1.8
China Ping An Insurance Overseas 6.125 May 16 34	1.7
Far East Horizon 5.875 Mar 05 28	1.7
Mizuho Financial 5.579 May 26 35	1.7
GACI First Investment 5.125 Feb 14 53	1.7



NAV and fees

Current NAV	USD 7.62
12 month price high	USD 7.62 (30/09/2024)
12 month price low	USD 6.88 (23/10/2023)
Minimum investment ²	USD 1,500
Entry charge	Up to 5.00%
Annual management fee	1.25%
Ongoing costs ³	1.49%
Fixed distribution rate	5.50%

Credit ratings*

(average rating: BBB)

	in %
AAA	1.5
AA	6.1
A	24.5
BBB	34.0
BB	15.4
B	5.1
CCC and Below	0.4
Not Rated	5.2
Cash & Cash Equivalents	7.9

Maturity distribution*

in %

0-1 year	24.4
1-3 years	12.1
3-5 years	18.8
5-10 years	30.9
10-20 years	5.0
20+ years	8.9

Geographical weightings*

in %

China	21.8
Japan	8.0
Hong Kong	6.6
Singapore	6.0
Saudi Arabia	5.4
South Korea	4.0
Australia	3.7
India	3.6
United Arab Emirates	3.4
Others	27.0
Collective Investment Scheme	2.5
Cash & Cash Equivalents	7.9

Sector weightings*

in %

Government Related	33.1
Corporate Bonds	56.5
Financial	35.0
Industrial	18.4
Utility	3.2
Equities	0.0
Collective Investment Scheme	2.5
Cash & Cash Equivalents	7.9

Duration distribution*

(average duration: 4.8)

in %

0-1 year	26.7
1-3 years	14.7
3-5 years	18.6
5-7 years	12.4
7-10 years	18.1
10-15 years	7.7
15+ years	1.8

Currency exposure*

in %

USD	99.6
EUR	0.1
Others	0.3

Yield %*

Gross Current Yield	4.71
Gross Redemption Yield	4.86

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

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

²The 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.

³The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched.

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If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. 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. Views and opinions are based on current market conditions and are subject to change. 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 information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, 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. 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.

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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.

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>:

*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.invesco-managementcompany.lu/lux-manco/literature>.

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.