

### Summary of fund objective

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.

### Key facts



**Chris Lau**  
Managed fund since  
July 2015



**Freddy Wong**  
Managed fund since  
November 2021



**Norbert Ling**  
Managed fund since  
August 2023

#### Share class launch

27 June 2012

#### Original fund launch <sup>1</sup>

27 June 2012

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 10.90 mn

#### Reference Benchmark <sup>2</sup>

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

#### Bloomberg code

IRFICAU LX

#### ISIN code

LU0794788819

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating™

★★★★

#### Risk Indicator <sup>3</sup>

Lower risk

Higher risk

1	2	3	4	5	6	7
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### Investment risks

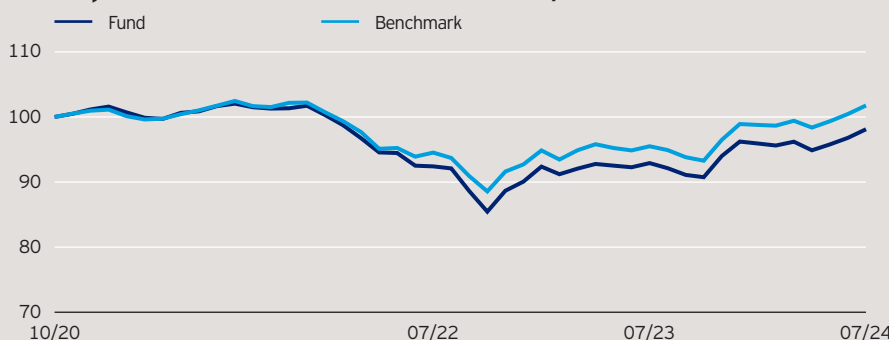
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability 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 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 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 - 31 July 2024\*



#### Cumulative performance\*

in %	YTD	YTD	1 month	1 year	3 years	Since inception
Fund	1.97	0.60	1.36	5.60	-3.50	-1.89
Benchmark	2.88	1.56	1.30	6.56	0.04	1.76

#### Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	-	-	0.56	-11.46	6.83
Benchmark	-	-	1.23	-9.30	6.69

#### Standardised rolling 12 month performance\*

in %	07.14	07.15	07.16	07.17	07.18	07.19	07.20	07.21	07.22	07.23
Fund	-	-	-	-	-	-	0.00	-9.11	0.54	5.60
Benchmark	-	-	-	-	-	-	0.00	-7.08	1.03	6.56

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. 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 31 July 2024 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.

Invesco Asian Investment Grade Bond Fund

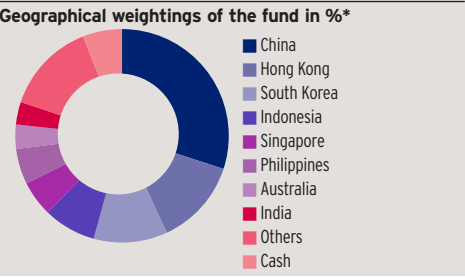
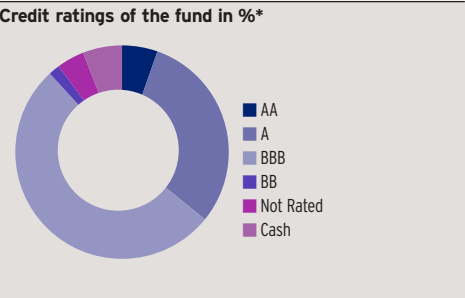
C-Acc Shares

31 July 2024

Top 10 holdings\*

(total holdings: 53)

Holding	%
Perusahaan Penerbit SBSN Indonesia III 4.400 Mar 01 28	2.8
Shanghai Commercial Bank 6.375 Feb 28 33	2.4
Coastal Emerald 6.500 Perp	2.4
Nanyang Commercial Bank 6.000 Aug 06 34	2.3
PLDT 2.500 Jan 23 31	2.0
Far East Horizon 6.625 Apr 16 27	1.9
Australia & New Zealand Banking 5.731 Sep 18 34	1.9
Shinhan Bank 5.750 Apr 15 34	1.9
LG Electronics 5.625 Apr 24 27	1.9
Las Vegas Sands 6.000 Aug 15 29	1.9



NAV and fees

<b>Current NAV</b>
USD 12.43
<b>12 month price high</b>
USD 12.43 (31/07/2024)
<b>12 month price low</b>
USD 11.44 (20/10/2023)
<b>Minimum investment</b> <sup>4</sup>
USD 1,000,000
<b>Entry charge</b>
Up to 5.00%
<b>Annual management fee</b>
0.6%
<b>Ongoing costs</b> <sup>5</sup>
0.87%

Sector weightings*	in %	Geographical weightings*	in %
Corporate	46.1	China	30.0
Financials	26.1	Hong Kong	13.1
Industrial	18.4	South Korea	11.2
Utility	1.6	Indonesia	7.9
Non-US Govt/Agency	47.9	Singapore	5.4
Cash	6.0	Philippines	5.4
		Australia	3.7
		India	3.4
		Others	13.9
		Cash	6.0

Maturity distribution*	in %	Duration distribution*	in %
0-3 years	25.8	(average duration: 4.1)	
3-7 years	37.9	0-1 year	11.4
7-10 years	16.6	1-3 years	27.6
10-15 years	5.9	3-5 years	32.8
15+ years	13.8	5-7 years	15.4
		7-10 years	6.8
		10-20 years	6.0

Credit ratings*	in %
(average rating: BBB+)	
AA	5.4
A	30.5
BBB	52.3
BB	1.7
Not Rated	4.2
Cash	6.0

Yield %*	
Gross Current Yield	4.03
Gross Redemption Yield	4.73

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%. **A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.**

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# Invesco Asian Investment Grade Bond Fund

## C-Acc Shares

31 July 2024

### Important Information

<sup>1</sup>The 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.

<sup>2</sup>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.

<sup>3</sup>The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>4</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>5</sup>The 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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# Invesco Asian Investment Grade Bond Fund

## C-Acc Shares

31 July 2024

### 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.