

# Invesco Belt and Road Debt Fund

A-Acc Shares

30 June 2024

**This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Malta 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.

## Key facts



Yifei Ding  
Managed fund since  
November 2018



Norbert Ling  
Managed fund since  
December 2021

### Share class launch

08 November 2018

### Original fund launch

08 November 2018

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

USD 391.85 mn

### Bloomberg code

INBRDAA LX

### ISIN code

LU1889097876

### Settlement date

Trade Date + 3 Days

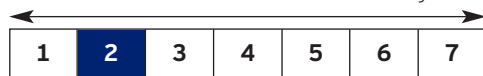
### Morningstar Rating™

★★

### Risk Indicator <sup>1</sup>

Lower risk

Higher risk



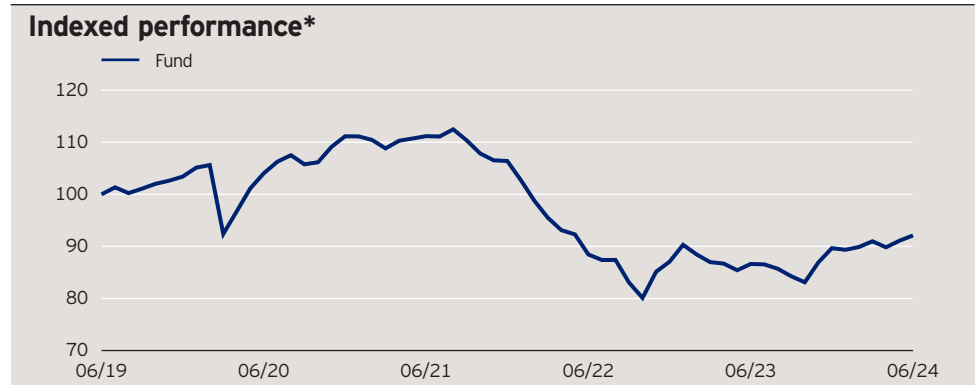
## Investment risks

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.



## Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	2.72	2.72	1.11	6.32	-17.15	-7.90

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	12.14	7.48	-4.27	-18.17	2.98

## Standardised rolling 12 month performance\*

in %	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23	06.24
Fund	-	-	-	-	0.00	4.05	6.85	-20.45	-2.05	6.32	

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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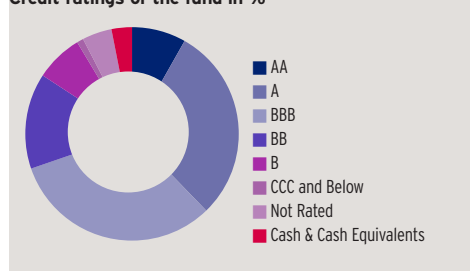
30 June 2024

## Top 10 holdings\*

(total holdings: 112)

Holding	%
GreenSaif Pipelines 6.129 Feb 23 38	2.7
Abu Dhabi Crude Oil Pipeline 4.600 Nov 02 47	2.3
Philippine National Bank 3.280 Sep 27 24	2.0
MDGH - GMTN 3.950 May 21 50	1.7
United Overseas Bank 3.863 Oct 07 32	1.7
National Australia Bank 3.933 Aug 02 34	1.7
GACI First Investment 5.125 Feb 14 53	1.6
Commonwealth Bank of Australia 5.837 Mar 13 34	1.6
Australia & New Zealand Banking 5.731 Sep 18 34	1.5
Saudi Government International Bond 5.000 Jan 16 34	1.5

## Credit ratings of the fund in %\*



## Credit ratings\*

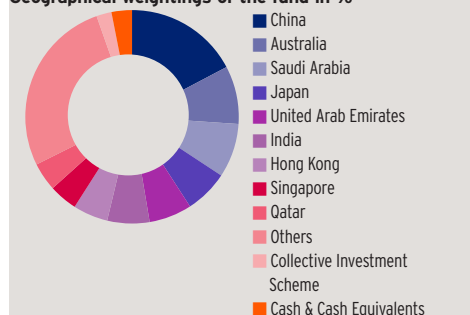
(average rating: BBB)

Credit Rating	in %
AA	8.2
A	29.6
BBB	32.0
BB	14.5
B	7.2
CCC and Below	1.0
Not Rated	4.5
Cash & Cash Equivalents	3.1

## Sector weightings\*

Sector	in %
Government Related	39.9
Corporate Bonds	54.6
Financial Institutions	35.0
Industrial	15.0
Utility	4.6
Equities	0.0
Collective Investment Scheme	2.3
Cash & Cash Equivalents	3.1

## Geographical weightings of the fund in %\*



## Maturity distribution\*

Maturity	in %
0-1 year	26.6
1-3 years	15.0
3-5 years	12.6
5-10 years	27.8
10-20 years	7.8
20+ years	10.1

## Duration distribution\*

(average duration: 4.7)

Duration	in %
0-1 year	28.1
1-3 years	18.1
3-5 years	18.2
5-7 years	9.4
7-10 years	14.6
10-15 years	9.7
15+ years	1.9

## NAV and fees

### Current NAV

USD 10.00

### 12 month price high

USD 10.03 (19/06/2024)

### 12 month price low

USD 8.97 (23/10/2023)

### Minimum investment <sup>2</sup>

USD 1,500

### Entry charge

Up to 5.00%

### Annual management fee

1.25%

### Ongoing costs <sup>3</sup>

1.49%

## Geographical weightings\*

Geography	in %
China	17.3
Australia	8.8
Saudi Arabia	8.2
Japan	6.6
United Arab Emirates	6.5
India	6.4
Hong Kong	5.3
Singapore	4.3
Qatar	4.3
Others	27.0
Collective Investment Scheme	2.3
Cash & Cash Equivalents	3.1

## Currency exposure\*

Currency	in %
USD	99.7
EUR	-0.1
Others	0.3

## Yield %\*

Gross Current Yield	4.64
Gross Redemption Yield	5.66

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

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

<sup>2</sup>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.

<sup>3</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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### 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>:

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