

Invesco India Bond Fund

Z-Acc Shares

30 April 2025

This marketing communication is directed at retail clients in the UK and Professional investors in Jersey and Guernsey. Investors should read the legal documents prior to investing.

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

19 August 2015

Original fund launch

23 April 2014

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 221.16 mn

Reference Benchmark ¹

CRISIL 91 Day Treasury Bill Index

Bloomberg code

IIBAZAU LX

ISIN code

LU1252825044

Settlement date

Trade Date + 3 Days

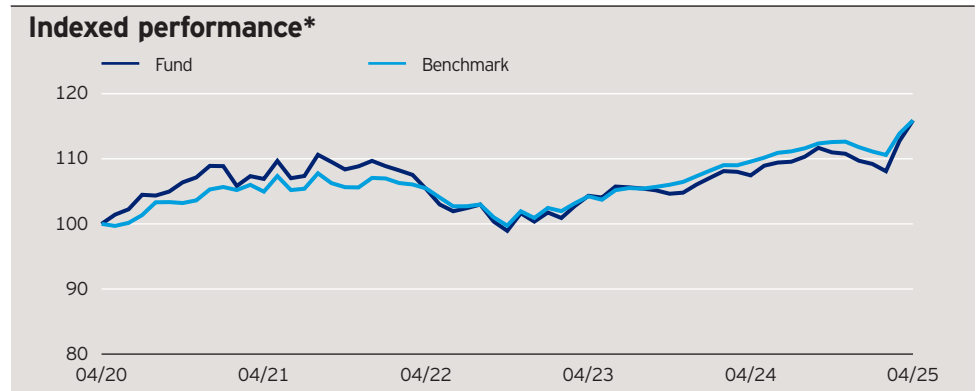
Investment risks

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. Data points are as at month end.



Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	5.65	2.77	2.81	7.86	10.01	15.90
Benchmark	3.68	1.88	1.77	5.77	9.91	15.90

Calendar year performance*

in %	2020	2021	2022	2023	2024
Fund	8.30	0.71	-8.51	5.68	3.44
Benchmark	2.08	1.68	-5.75	6.37	4.14

Standardised rolling 12 month performance*

in %	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24	04.25
Fund	3.21	11.34	-1.85	1.94	2.03	6.91	-1.46	-0.98	3.01	7.86	
Benchmark	3.21	9.87	2.60	2.70	-1.54	4.96	0.47	-1.15	5.12	5.77	

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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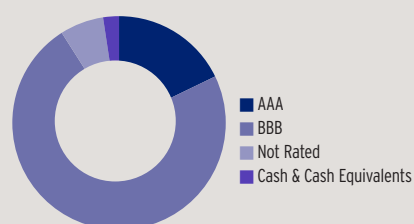
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Top 10 holdings*

(total holdings: 38)

Holding	%
India Government Bond 7.230 Apr 15 39	11.4
India Government Bond 7.180 Jul 24 37	9.7
India Government Bond 7.410 Dec 19 36	7.6
India Government Bond 7.100 Apr 08 34	7.3
India Government Bond 7.540 May 23 36	6.3
India Government Bond 6.670 Dec 17 50	4.8
India Government Bond 7.300 Jun 19 53	4.3
India Government Bond 6.620 Nov 28 51	4.0
European Bank For Reconstruction & Development 6.750 Mar 14 31	3.2
India Government Bond 7.250 Jun 12 63	2.9

Credit ratings of the fund in %*



Credit ratings*

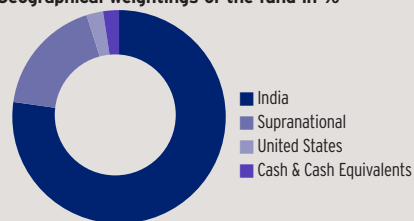
(average rating: BBB+)

	in %
AAA	17.9
BBB	73.2
Not Rated	6.6
Currency Forwards	-0.1
Cash & Cash Equivalents	2.4

Sector weightings*

	in %
Government Bonds	73.2
Government Related	21.6
Corporates	2.9
Financial	2.9
Currency Forwards	-0.1
Cash & Cash Equivalents	2.4

Geographical weightings of the fund in %*



Maturity distribution*

	in %
0-1 year	0.0
1-3 years	6.5
3-5 years	11.2
5-10 years	29.2
10-20 years	35.5
20+ years	17.6

Duration distribution*

(average duration: 7.0)

	in %
0-1 year	2.3
1-3 years	5.7
3-5 years	22.7
5-7 years	16.2
7-10 years	35.5
10-15 years	17.6
15+ years	0.0

NAV and fees

Current NAV

USD 13.61

12 month price high

USD 13.61 (30/04/2025)

12 month price low

USD 12.64 (02/05/2024)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.62%

Ongoing costs ³

0.93%

Geographical weightings*

	in %
India	77.2
Supranational	17.9
United States	2.5
Cash & Cash Equivalents	2.4

Currency exposure*

	in %
INR	95.3
USD	4.8

Yield %*

Gross Current Yield	6.71
Gross Redemption Yield	6.29

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

¹Previous Benchmark: India Government 3M T-Bill (USD) up to 31 March 2018.

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. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ 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 Approach 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. Where appropriate, for certain funds, we also integrate financially material ESG considerations, taking into account critical factors that help us deliver strong outcomes to clients.