



# Invesco Global Investment Grade Corporate Bond Fund

30 November 2024

## Important Information

- The Fund invests primarily in investment grade corporate bonds and intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.
- Investors should note the liquidity risk, concentration risk of investing in investment grade corporate bonds, volatility risk, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, RMB currency and conversion risks of RMB hedged share classes, credit rating risk, general investment risk.
- Investment in bonds or other fixed income securities is subject to (a) interest rate risk and (b) credit risk (including default risk, downgrading risk and liquidity risk).
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of capital and/or effectively out of capital, which 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)
- In addition, investors of Monthly Distribution-1 share classes that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- 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 Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds

## Key facts

<b>Fund manager</b>	Lyndon Man, Luke Greenwood, Michael Booth		
<b>Share class launch date</b>	A (USD)-Acc Shares 20/5/15		
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	1.27 bn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	0.75%		

References	IVRS Code	Bloomberg code	ISIN code
A(USD)-Acc Shares	821	IGIAAU LX	LU1218206255
A(USD)-AD Shares	822	IGICAD LX	LU0432616141
A(USD)-MD1 Shares	768	INGCBAM LX	LU2110299513
A(HKD)-MD1 Shares	769	INGCBAH LX	LU2110299786
A(RMB Hgd)-MD1 Shares	770	INGCBAR LX	LU2110299943
A(AUD Hgd)-MD1 Shares	820	INVCBAH LX	LU2139469782
A(EUR Hgd)-MD1 Shares	847	INCAEMD LX	LU2658256727
A(GBP Hgd)-MD1 Shares	848	INGAGMD LX	LU2658256990

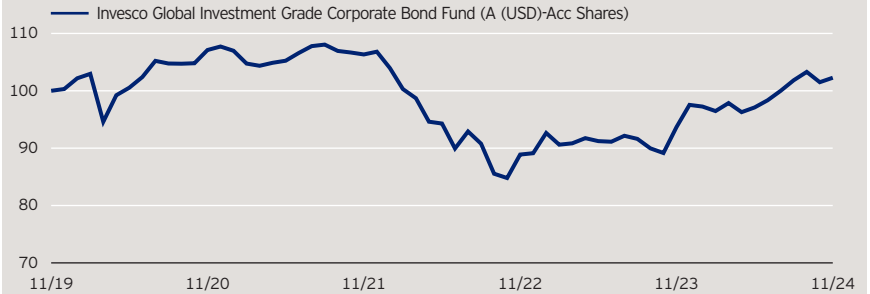
Yield	%
Gross Current Yield	4.55
Gross Redemption Yield	4.82

The current yield of a bond fund is the weighted average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

Volatility %	A (USD)-Acc Shares
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.	8.77

## Indexed performance (base 100)\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2019	2020	2021	2022	2023
A (AUD Hgd)-MD1 Shares	3.76	7.88	-7.84	-	-	12.63	-1.06	-17.77	7.56	
A (EUR Hgd)-MD1 Shares	3.28	7.27	-	-	-	-	-	-	5.83	
A (GBP Hgd)-MD1 Shares	4.49	8.73	-	-	-	-	-	-	6.41	
A (HKD)-MD1 Shares	4.47	8.81	-3.99	-	-	3.54	-0.25	-16.61	9.70	
A (RMB Hgd)-MD1 Shares	2.21	6.18	-8.72	-	-	4.76	1.39	-16.54	6.31	
A (USD)-Acc Shares	4.85	9.20	-3.82	2.28	14.51	7.39	-0.84	-16.57	9.45	
A (USD)-AD Shares	4.86	9.20	-3.80	2.31	14.52	7.41	-0.84	-16.57	9.47	
A (USD)-MD1 Shares	4.85	9.19	-3.81	-	-	3.82	-0.84	-16.57	9.46	

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 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 (USD)-AD Shares	Annual	29/02/24	0.4029	3.47%
A (USD)-MD1 Shares	Monthly	29/11/24	0.0510	8.00%
A (HKD)-MD1 Shares	Monthly	29/11/24	0.5030	7.98%
A (RMB Hgd)-MD1 Shares	Monthly	29/11/24	0.3650	6.03%
A (AUD Hgd)-MD1 Shares	Monthly	29/11/24	0.0490	7.02%
A (EUR Hgd)-MD1 Shares	Monthly	29/11/24	0.0550	6.50%
A (GBP Hgd)-MD1 Shares	Monthly	29/11/24	0.0680	7.99%

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. Positive distribution yield does not imply a positive return. All distributions below USD 50/EUR 50/AUD 50/HKD 400/RMB 400/GBP 40 will be automatically applied in the purchase of further shares of the same class.

Currency exposure	%	Duration distribution	Average: 6.1	Maturity distribution*	%
US Dollar	102.4	0-1 year	-12.4	0-3 years	14.0
Others	-2.5	1-3 years	28.6	3-7 years	31.6
		3-5 years	39.4	7-10 years	17.2
		5-7 years	20.6	10-15 years	4.0
		7-10 years	9.5	15+ years	33.2
		10-20 years	15.3		
		20+ years	-0.9		

## Holding (total holdings: 771)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating:
Invesco US Dollar Liquidity	1.2	United States	25.3	Corporate	85.2		BBB+
Meiji Yasuda Life Insurance 5.800 Sep 11 54	0.6	United Kingdom	15.9	Financials	45.6		%
Hong Kong Government International Bond 3.375 Jul 24 31	0.6	France	5.8	Industrial	36.0	AA	10.8
United Kingdom Gilt 4.125 Jul 22 29	0.5	Italy	5.4	Utility	3.6	A	33.2
Rabobank	0.5	Germany	5.0	Non-US Govt/Agency	10.2	BBB	44.9
Dresdner Funding Trust 8.151 Jun 30 31	0.5	Spain	3.8	Treasuries	0.2	BB	6.8
Nationwide Building Society 5.750 Perp	0.5	Japan	3.4	Cash	4.3		4.3
United Kingdom Gilt 0.500 Jan 31 29	0.4	Netherlands	3.3				
Republic Of Italy Government International Bond 3.875 May 06 51	0.4	Others	27.9				
NGG Finance	0.4	Cash	4.3				

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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
Sustainable Investments	- The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents)

\*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.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



## Important Information

For non-USD denominated Currency Hedged Share classes, the Fund will, as a general principle, attempt to fully hedge the exposure of such classes of Shares to their respective currency. 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.