



# Invesco Asian Flexible Bond Fund

30 November 2020

Morningstar Rating™\*\*



## Important Information

- The Fund invests in Asian debt securities.
- Investors should note the dynamic asset allocation risk, emerging markets risk, risk of investing in convertibles/convertible bonds/convertible debts, sovereign debt risk, concentration risk of investing in a Asian debt securities, risk of investing in perpetual bonds, 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, credit rating risk, portfolio turnover risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- 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.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital 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 class 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 objective of the Fund is to generate income and long term capital growth. The Fund seeks to achieve its objective by investing primarily in Asian debt securities, which may include investment grade, non-investment grade, unrated debt securities and convertibles.

## Key facts

<b>Fund manager</b>	Freddy Wong, Chris Lau, Charlie Hu
<b>Share class launch date</b>	15/12/11
<b>Legal Status</b>	Luxembourg SICAV with UCITS status
<b>Share class currency</b>	USD
<b>Fund Size</b>	USD 365.26 mn
<b>Initial Charge (up to)</b>	5.00%
<b>Annual Management Fee</b>	1.0%
<b>Reference Benchmark</b>	50% JP Morgan Asia Credit Investment Grade Index (Total Return) & 50% JP Morgan Asia Credit Non-Investment Grade Index (Total Return)

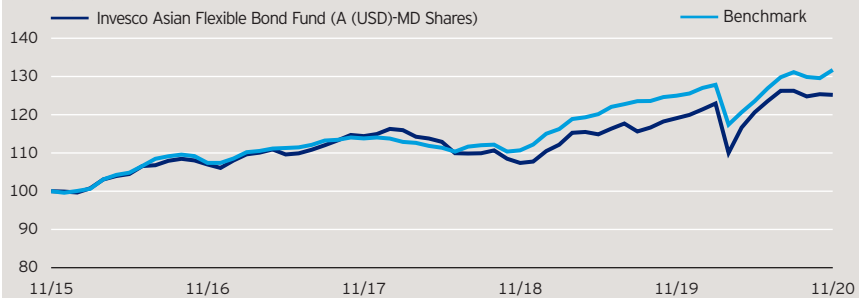
References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	750	IASAMAH LX	LU1075213139
A(EUR)-AD Shares	719	INABADE LX	LU0794790807
A(HKD)-MD Shares	749	INABAIH LX	LU0717748130
A(USD)-Acc Shares	718	INABAAU LX	LU0717748213
A(USD)-MD Shares	748	INABAIU LX	LU0717748056

<b>Yield</b>	%
Gross Current Yield	5.66
Gross Redemption Yield	7.62
The current yield of a bond fund is the 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. For annualized dividend yield, please refer to Distribution information.	

## 3 year characteristics\*

<b>Volatility</b>	8.58
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.	

## Indexed performance\*



	Cumulative performance*					Calendar year performance*				
%	YTD	1 year	3 years	5 years		2015	2016	2017	2018	2019
A (AUD Hgd)-MD-1 Shares	3.58	4.23	7.14	24.81		2.36	7.48	8.83	-6.54	10.16
A (EUR)-AD Shares	-2.27	-3.58	8.04	10.40		11.93	9.53	-4.56	-1.85	13.54
A (HKD)-MD Shares	3.89	4.12	8.62	25.21		0.25	6.24	9.20	-6.05	10.67
A (USD)-Acc Shares	4.34	5.10	9.41	25.17		0.31	6.19	8.35	-6.25	11.32
A (USD)-MD Shares	4.36	5.12	9.43	25.19		0.31	6.19	8.35	-6.25	11.32
Benchmark	4.91	5.39	15.74	31.71		3.69	7.83	6.19	-1.62	11.89

## 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 (AUD Hgd)-MD-1 Shares	Monthly	30/11/20	0.0520	7.61%
A (EUR)-AD Shares	Annual	28/02/20	0.6514	5.76%
A (HKD)-MD Shares	Monthly	30/11/20	0.4628	5.98%
A (USD)-MD Shares	Monthly	30/11/20	0.0465	5.99%

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. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Currency exposure	Duration distribution	Maturity distribution
US Dollar 95.8	Average: 3.8	
Hong Kong Dollar 4.2		
	%	%
	0-1 year 27.7	0-3 years 53.4
	1-3 years 37.0	3-7 years 15.9
	3-5 years 8.1	7-10 years 9.5
	5-7 years 7.7	10-15 years 3.1
	7-10 years 9.4	15+ years 18.0
	10-20 years 10.1	
	20+ years -	

<b>Holding</b>	(total holdings: 113)				
<b>Top 10 holdings</b>	%	<b>Geographical weightings</b>	%	<b>Sector weightings</b>	%
Invesco US Dollar Liquidity	8.9	China	50.8	<b>Corporate</b>	67.8
Caiyun International Investment 5.500 Apr 08 22	3.3	India	6.5	<b>Industrial</b>	50.1
China Evergrande Group 4.250 Feb 14 23	3.1	Indonesia	5.6	<b>Financials</b>	12.3
Puma International Financing 5.000 Jan 24 26	2.3	Hong Kong	5.2	<b>Utilities</b>	5.4
Bangkok Bank (Hongkong) 3.733 Sep 25 34	1.9	Philippines	4.0	<b>Non-US Govt/Agency</b>	18.8
Axiata Spv5 Labuan 3.064 Aug 19 50	1.9	Malaysia	3.4	<b>Treasuries</b>	1.5
Redco Properties 9.900 Feb 17 24	1.9	Singapore	3.3	<b>Cash</b>	12.0
Haimen Zhongnan Investment Development International 10.875 Jun 18 22	1.8	Thailand	2.6		
Yango Justice International 10.250 Mar 18 22	1.8	Others	6.6		
Redsun Properties 9.950 Apr 11 22	1.7	Cash	12.0		
				<b>Credit ratings</b>	average rating: BBB-
					%
				AAA	1.5
				AA	0.3
				A	5.1
				BBB	24.7
				BB	18.5
				B	24.2
				CCC and Below	2.4
				Not Rated	11.5
				Cash	12.0

## Important Information

Since 29 July 2020, the Invesco Asian Bond Fund has been re-named the Invesco Asian Flexible Bond Fund.

Effective 29 May 2020, the reference benchmark changed from Markit iBoxx ALBI (the "Previous Benchmark") to 50% JP Morgan Asia Credit Investment Grade Index (Total Return) & 50% JP Morgan Asia Credit Non-Investment Grade Index (Total Return) (the "Current Benchmark"). 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). ©2020 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.

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 ©2020 Morningstar. 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.

Prospectus and Financial Reports



KFS of the fund



202012(AP1927)