



Invesco Emerging Market Corporate Bond Fund

31 March 2021

Morningstar Rating™



Important Information

- The Fund invests primarily in debt securities of emerging market corporate issuers.
- Investors should note the risk associated with investment in Russia, emerging markets risk, contingent convertibles risk, concentration risk of investing in debt securities of emerging market corporate issuers, currency exchange risk, credit rating risk, volatility 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. 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 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)
- 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 achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers.

Key facts

Fund manager	Michael Hyman, Robert Turner, Jason Trujillo		
Share class launch date	4/5/11		
A (USD)-FixMD Shares			
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	97.12 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.5%		
Reference Benchmark	JPM CEMBI Broad Diversified Index		

References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd)-Acc Shares	757	IEMCAEH LX	LU0607516928
A(USD)-Acc Shares	717	IEMCAAU LX	LU0607516688
A(USD)-FixMD Shares	747	IEMCAMU LX	LU0607516332

Yield	%
Gross Current Yield	5.80
Gross Redemption Yield	6.19
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*

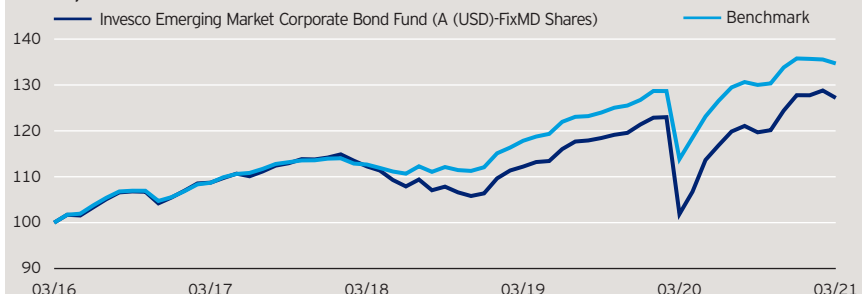
Volatility	12.18
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.	

Holding (total holdings: 181)

Top 10 holdings

Teva Pharmaceutical Finance Netherlands	7.125	Jan 31 25
Grupo Idesa 10.125	May 22 26	
Sasol Financing USA 5.875	Mar 27 24	
Energy Transfer Operating LP 6.250	Perp	
Banco do Estado do Rio Grande do Sul 5.375	Jan 28 31	
Sands China 5.125	Aug 08 25	
Credito Real 8.000	Jan 21 28	
Metinvest BV 7.750	Oct 17 29	
Braskem Idesa 7.450	Nov 15 29	
Fibria Overseas Finance 5.500	Jan 17 27	

Indexed performance*



	Cumulative performance*				Calendar year performance*					
	YTD	1 year	3 years	5 years	2016	2017	2018	2019	2020	
A (EUR Hgd)-Acc Shares	-0.70	23.24	5.07	13.76	6.39	6.23	-9.49	10.72	3.18	
A (USD)-Acc Shares	-0.46	24.83	13.27	27.16	7.90	8.26	-6.84	14.10	5.25	
A (USD)-FixMD Shares	-0.46	24.84	13.29	27.19	7.91	8.26	-6.84	14.11	5.26	
Benchmark	-0.80	18.31	19.55	34.69	9.65	7.96	-1.65	13.09	7.13	

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-FixMD Shares	Monthly	31/03/21	0.0408	4.99%
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	Average: 5.1	Maturity distribution*	%
US Dollar	99.8			0-3 years	4.3
Euro	0.3			3-7 years	54.9
		Under 3 years	19.7	7-10 years	26.6
		3-4 years	17.4	10-15 years	3.0
		4-5 years	23.4	15+ years	11.3
		5-6 years	11.7		
		6+ years	27.8		

Holding	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB
Teva Pharmaceutical Finance Netherlands 7.125 Jan 31 25	1.6	Mexico	13.2	Corporates	78.5		%
Grupo Idesa 10.125 May 22 26	1.3	Brazil	10.1	Quasi-Sovereign	20.2	AA	0.3
Sasol Financing USA 5.875 Mar 27 24	1.3	China	9.5	Sovereign	7.8	A	5.2
Energy Transfer Operating LP 6.250 Perp	1.3	Turkey	5.9	Cash	-6.6	BBB	29.0
Banco do Estado do Rio Grande do Sul 5.375 Jan 28 31	1.2	United States	5.7			BB	48.7
Sands China 5.125 Aug 08 25	1.2	Russia	4.5			B	19.7
Credito Real 8.000 Jan 21 28	1.1	India	3.7			CCC and Below	3.5
Metinvest BV 7.750 Oct 17 29	1.1	Israel	3.6			Not Rated	0.3
Braskem Idesa 7.450 Nov 15 29	1.1	Others	50.4			Cash	-6.6
Fibria Overseas Finance 5.500 Jan 17 27	1.1	Cash	-6.6				

Important Information

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). ©2021 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 ©2021 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

