



# Invesco Emerging Markets Bond Fund

31 March 2021

Morningstar Rating™



## Important Information

- The Fund invests primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.
- Investors should note the emerging markets risk, contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debt, concentration risk of investing in debt securities of issuers in emerging markets, currency exchange risk, credit rating risk, volatility 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 unrated 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)
- 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 Fund aims to achieve a high level of income together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

## Key facts

<b>Fund manager</b>	Robert Turner, Michael Hyman, Jason Trujillo		
<b>Share class launch date</b>	A (USD)-FixMD Shares	8/10/18	
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	136.03 mn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.0%		
<b>Reference Benchmark</b>	JP Morgan EMBI Global Diversified		

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	781	IVEAAH1 LX	LU1775953653
A(CAD Hgd)-MD-1 Shares	782	IVEACH1 LX	LU1775953810
A(EUR Hgd)-Acc Shares	736	IVEAEHA LX	LU1775954206
A(EUR Hgd)-AD Shares	780	IVEAEHD LX	LU1775954461
A(EUR Hgd)-MD Shares	727	IVEAEHM LX	LU1775954628
A(HKD)-MD Shares	725	IVEAHMD LX	LU1775955435
A(USD)-FixMD Shares	726	IVEAFMD LX	LU1775955278
A(USD)-SD Shares	706	IVEMASD LX	LU1775955864

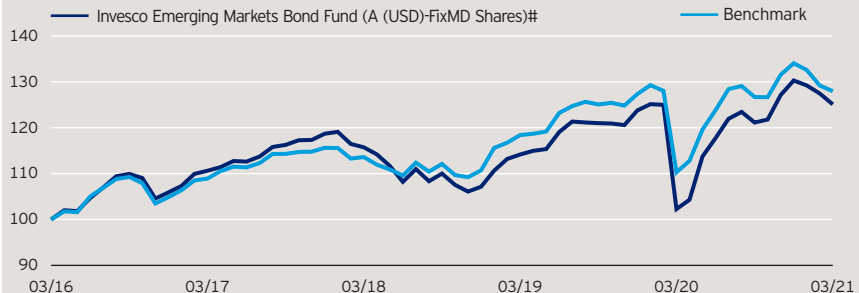
<b>Yield</b>	%
Gross Current Yield	5.32
Gross Redemption Yield	6.21

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 and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

	<b>A (USD)-FixMD Shares</b>
Volatility	13.78
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	2016	2017	2018	2019	2020	
A (AUD Hgd)-MD-1 Shares	-4.17	21.22	4.84	22.78	10.36	12.52	-10.01	14.26	3.76	
A (CAD Hgd)-MD-1 Shares	-4.15	21.71	5.53	21.07	8.84	11.55	-10.53	14.57	4.49	
A (EUR Hgd)-Acc Shares	-4.29	20.57	0.00	11.58	7.61	9.97	-12.28	12.09	2.99	
A (EUR Hgd)-AD Shares	-4.28	20.63	0.07	11.70	7.71	9.94	-12.28	12.16	3.00	
A (EUR Hgd)-MD Shares	-4.26	20.69	0.09	11.76	7.61	10.00	-12.31	12.14	3.08	
A (HKD)-MD Shares	-3.76	22.67	7.03	25.37	9.19	12.94	-9.54	14.85	4.83	
A (USD)-FixMD Shares	-3.99	22.31	8.08	25.08	9.13	12.07	-9.73	15.53	5.26	
A (USD)-SD Shares	-4.02	22.30	8.01	25.05	9.13	12.06	-9.73	15.54	5.25	
Benchmark	-4.54	16.00	12.63	27.95	10.15	10.26	-4.26	15.04	5.26	

#The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD 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	31/03/21	0.0440	6.63%
A (CAD Hgd)-MD-1 Shares	Monthly	31/03/21	0.0460	6.82%
A (EUR Hgd)-AD Shares	Annual	26/02/21	0.2935	3.37%
A (EUR Hgd)-MD Shares	Monthly	31/03/21	0.0608	5.32%
A (HKD)-MD Shares	Monthly	31/03/21	0.4190	5.19%
A (USD)-FixMD Shares	Monthly	31/03/21	0.0749	4.75%
A (USD)-SD Shares	Semi-Annual	26/02/21	0.3793	3.56%

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: 7.7	Maturity distribution*	%
US Dollar	99.7			0-3 years	5.3
Hong Kong Dollar	0.3			3-7 years	29.0
Euro	0.1			7-10 years	27.8
		Under 3 years	9.7	10-15 years	11.6
		3-4 years	5.6	15+ years	26.4
		4-5 years	13.4		
		5-6 years	12.9		
		6+ years	58.4		

## Holding (total holdings: 185)

### Top 10 holdings

Peruvian Government International Bond 2.783 Jan 23 31
Brazilian Government International Bond 4.625 Jan 13 28
Bahamas Government International Bond 8.950 Oct 15 32
Pemex 6.500 Jan 23 29
Eskom 6.350 Aug 10 28
Qatar Government International Bond 4.817 Mar 14 49
Paraguay Government International Bond 5.400 Mar 30 50
Pakistan Government International Bond 7.875 Mar 31 36
Turkey Government International Bond 5.950 Jan 15 31
KazmunayGas National 5.750 Apr 19 47

%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB-
1.5	Mexico	6.6	Sovereign	64.7		%
1.4	Indonesia	4.7	Quasi-Sovereign	18.7	AA	1.6
1.3	Oman	4.5	Corporates	17.9	A	3.7
1.3	Turkey	4.4	Cash	-1.3	BBB	27.8
1.3	Egypt	4.2			BB	40.0
1.2	South Africa	4.1			B	23.5
1.2	Dominican Republic	3.7			CCC and Below	4.7
1.2	Brazil	3.5			Cash	-1.3
1.2	Others	65.7				
1.2	Cash	-1.3				

## 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



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## Product features

- Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.
- For the purposes of the Fund, the Investment Manager has defined emerging countries as all the countries in the world other than (i) members of the European Union, (ii) United Kingdom, (iii) United States of America, (iv) Canada, (v) Japan, (vi) Australia, (vii) New Zealand, (viii) Norway, (ix) Switzerland, (x) Hong Kong and (xi) Singapore. For the avoidance of doubt, the definition of emerging countries includes Russia.

Please refer to page 1 for the risk disclosure box and the Important Information of the fund.