



Invesco Emerging Markets Bond Fund

30 September 2020

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 debts, 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 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)
- 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

Fund manager Robert Turner, Michael Hyman, Jason Trujillo, Sean Newman

Share class launch date A (USD)-FixMD Shares 8/10/18

Legal Status Luxembourg SICAV with UCITS status

Share class currency USD

Fund Size USD 171.62 mn

Initial Charge (up to) 5.00%

Annual Management Fee 1.0%

Reference Benchmark 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 |

| Yield | % |
|------------------------|------|
| Gross Current Yield | 5.01 |
| Gross Redemption Yield | 5.50 |

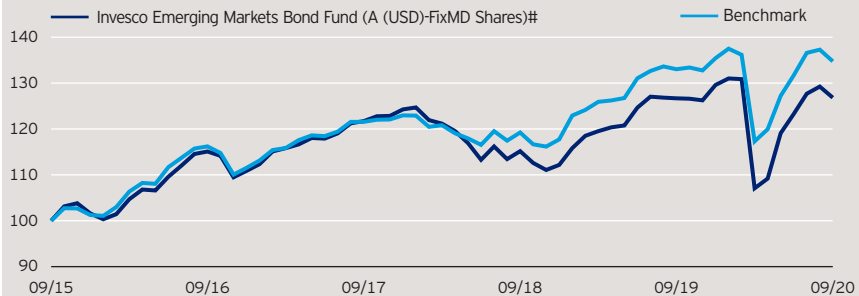
The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change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

3 year characteristics*

| | A (USD)-FixMD Shares |
|------------|----------------------|
| Volatility | 13.49 |

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 | -3.37 | -1.53 | 1.43 | 26.09 | 3.08 | 10.36 | 12.52 | -10.01 | 14.26 | |
| A (CAD Hgd)-MD-1 Shares | -2.77 | -0.64 | 1.71 | 23.03 | 1.36 | 8.84 | 11.55 | -10.53 | 14.57 | |
| A (EUR Hgd)-Acc Shares | -3.94 | -2.41 | -4.10 | 13.39 | 0.56 | 7.61 | 9.97 | -12.28 | 12.09 | |
| A (EUR Hgd)-AD Shares | -3.94 | -2.43 | -4.00 | 13.48 | 0.55 | 7.71 | 9.94 | -12.28 | 12.16 | |
| A (EUR Hgd)-MD Shares | -3.85 | -2.34 | -4.01 | 13.55 | 0.53 | 7.61 | 10.00 | -12.31 | 12.14 | |
| A (HKD)-MD Shares | -2.60 | -1.06 | 3.37 | 26.82 | 0.97 | 9.19 | 12.94 | -9.54 | 14.85 | |
| A (USD)-FixMD Shares | -2.14 | 0.11 | 4.19 | 26.82 | 1.04 | 9.13 | 12.07 | -9.73 | 15.53 | |
| A (USD)-SD Shares | -2.14 | 0.09 | 4.21 | 26.87 | 0.99 | 9.13 | 12.06 | -9.73 | 15.54 | |
| Benchmark | -0.51 | 1.29 | 10.85 | 34.74 | 1.18 | 10.15 | 10.26 | -4.26 | 15.04 | |

#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 | 30/09/20 | 0.0440 | 6.61% |
| A (CAD Hgd)-MD-1 Shares | Monthly | 30/09/20 | 0.0460 | 6.80% |
| A (EUR Hgd)-AD Shares | Annual | 28/02/20 | 0.4091 | 4.49% |
| A (EUR Hgd)-MD Shares | Monthly | 30/09/20 | 0.0416 | 3.67% |
| A (HKD)-MD Shares | Monthly | 30/09/20 | 0.2891 | 3.64% |
| A (USD)-FixMD Shares | Monthly | 30/09/20 | 0.0806 | 5.15% |
| A (USD)-SD Shares | Semi-Annual | 31/08/20 | 0.3744 | 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: 8.0 | Maturity distribution* | % |
|-------------------|------|-----------------------|--------------|------------------------|------|
| US Dollar | 99.6 | | | 0-3 years | 6.4 |
| Hong Kong Dollar | 0.2 | | | 3-7 years | 24.5 |
| Euro | 0.2 | | | 7-10 years | 27.1 |
| | | Under 3 years | 8.9 | 10-15 years | 12.2 |
| | | 3-4 years | 11.0 | 15+ years | 29.9 |
| | | 4-5 years | 6.8 | | |
| | | 5-6 years | 11.6 | | |
| | | 6+ years | 61.7 | | |

Holding (total holdings: 253)

Top 10 holdings

| | | |
|---|-------|-----------|
| Corporacion Financiera de Desarrollo | 5.250 | Jul 15 29 |
| Paraguay Government International Bond | 5.4 | Mar 30 50 |
| Brazilian Government International Bond | 4.625 | Jan 13 28 |
| Turkey Government International Bond | 7.625 | Apr 26 29 |
| Qatar Government International Bond | 4.817 | Mar 14 49 |
| Panama Government International Bond | 3.160 | Jan 23 30 |
| Eskom | 6.350 | Aug 10 28 |
| Jamaica Government International Bond | 7.875 | Jul 28 45 |
| Ivory Coast Government International Bond | 6.375 | Mar 03 28 |
| KazmunayGas National | 5.750 | Apr 19 47 |

| % | Geographical weightings | % | Sector weightings | % | Credit ratings | average rating: BB |
|-----|-------------------------|------|-------------------|------|----------------|--------------------|
| 1.3 | Mexico | 6.7 | Sovereign | 54.5 | | % |
| 1.2 | Brazil | 6.1 | Corporates | 23.6 | AA | 2.6 |
| 1.1 | China | 5.0 | Quasi-Sovereign | 21.5 | A | 5.9 |
| 1.1 | Colombia | 3.9 | Cash | 0.5 | BBB | 35.4 |
| | Russia | 3.5 | | | BB | 34.9 |
| 1.1 | Indonesia | 3.2 | | | B | 18.2 |
| 1.0 | Turkey | 3.1 | | | CCC and Below | 2.5 |
| 1.0 | Dominican Republic | 3.0 | | | Cash | 0.5 |
| 1.0 | Others | 65.0 | | | | |
| 0.9 | Cash | 0.5 | | | | |
| 0.9 | | | | | | |

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). ©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



202009/AP1342