

# Invesco Emerging Markets Bond Fund

A (HKD)-MD Shares

30 April 2024

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

## Summary of fund objective

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, through systematic beta management (efficient broad market exposure) and alpha generative approaches (returns in excess of the benchmark), in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Michael Hyman  
Managed fund since  
October 2016



Jason Trujillo  
Managed fund since  
August 2020

**Share class launch**  
08 October 2018

**Original fund launch**<sup>1</sup>  
15 January 1993

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
HKD

**Share class type**  
Income

**Fund size**  
USD 90.38 mn

**Reference Benchmark**  
JP Morgan EMBI Global Diversified Index (Total Return)

**Bloomberg code**  
IVEAHMD LX

**ISIN code**  
LU1775955435

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★

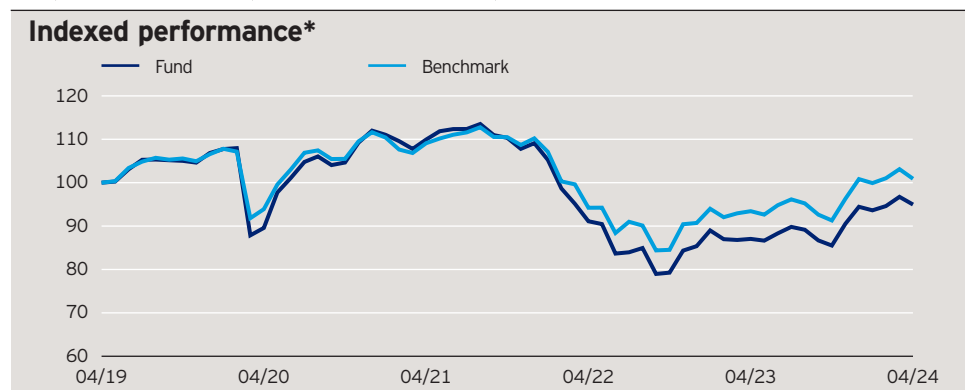
## Investment risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. The fund may invest in distressed securities which carry a significant risk of capital loss. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

## Fund Strategy

This benchmark-aware fund takes over/underweight country level positions and bases its risk positioning on proprietary country assessments that consider both fundamentals and relative value. Additionally, the macroeconomic environment and technical factors are considered in portfolio construction. The manager may invest in off-benchmark countries and corporate debt and portfolio composition may deviate from the benchmark in credit quality, duration, issuer, and country positions when conviction is high. The fund meets Article 8 requirements and promotes environmental, social, and good governance practices.

Past performance does not predict future returns. Data points are as at month end.



## Cumulative performance\*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	0.55	2.43	-1.84	9.09	-13.62	-5.04
Benchmark	0.08	2.27	-2.14	8.00	-7.51	0.90

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	14.85	4.83	-2.58	-21.76	10.63
Benchmark	14.48	4.75	-1.26	-17.69	11.14

## Standardised rolling 12 month performance\*

in %	04.14 04.15	04.15 04.16	04.16 04.17	04.17 04.18	04.18 04.19	04.19 04.20	04.20 04.21	04.21 04.22	04.22 04.23	04.23 04.24
Fund	5.23	2.10	9.50	3.44	0.64	-10.42	22.73	-17.13	-4.46	9.09
Benchmark	6.03	4.41	8.90	2.19	5.97	-6.10	16.19	-13.63	-0.84	8.00

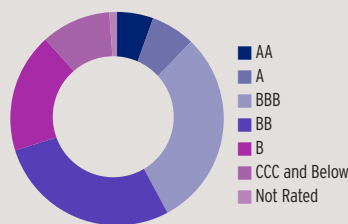
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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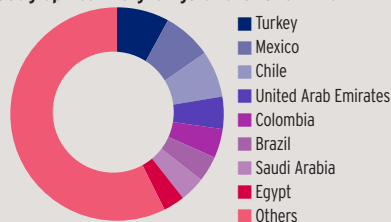
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Credit ratings of the fund in %\*



Geographical weightings of the fund in %\*



## NAV and fees

### Current NAV

HKD 71.42

### 12 month price high

HKD 73.11 (28/03/2024)

### 12 month price low

HKD 65.62 (23/10/2023)

### Minimum investment <sup>2</sup>

HKD 10,000

### Entry charge

Up to 5.00%

### Annual management fee

1.0%

### Ongoing charges <sup>3</sup>

1.28%

## Credit ratings\*

(average rating: BB-)

in %	Fund	Bench mark
AA	5.6	6.8
A	6.9	16.1
BBB	30.7	32.0
BB	28.7	20.1
B	18.5	17.9
CCC and Below	10.8	6.8
Not Rated	1.2	0.4
Cash	-2.5	0.0

## Duration distribution\*

(average duration: 7.1)

in %	Fund	Bench mark
Under 3 years	17.1	22.8
3-4 years	14.5	12.0
4-5 years	6.7	8.3
5-6 years	10.6	9.2
6+ years	51.1	47.7

## Sector weightings\*

in %	Fund	Bench mark
Sovereign	48.8	81.6
Corporates	32.7	0.0
Quasi-Sovereign	19.2	18.4
Local Debt	0.7	0.0
Others	1.1	0.0
Cash	-2.5	0.0

## Yield %\*

Gross Current Yield	5.95
Gross Redemption Yield	11.46

## Geographical weightings\*

in %	Fund	Bench mark
Turkey	8.1	4.5
Mexico	7.6	5.0
Chile	7.2	3.1
United Arab Emirates	5.0	4.1
Colombia	4.5	2.8
Brazil	4.0	3.3
Saudi Arabia	3.9	4.9
Egypt	3.3	2.7
Others	58.8	69.8
Cash	-2.5	0.0

## Maturity distribution\*

in %	Fund	Bench mark
0-3 years	10.7	17.9
3-7 years	20.5	30.9
7-10 years	19.1	14.5
10-15 years	12.4	8.0
15+ years	35.8	28.8
Others	1.5	0.0

## Currency exposure\*

	%
US Dollar	98.6
Egyptian Pound	0.6
Dominican Peso	0.4
Euro	0.2
Brazilian Real	0.2

## 3 year characteristics\*\*

Alpha	-8.50
Beta	0.44
Correlation	0.71
Information ratio	-0.97
Sharpe ratio	-0.72
Tracking error in %	12.45
Volatility in %	10.92

For detailed information about the 3 year characteristics please see

<http://assets.invescohub.com/invesco-eu/glossary.pdf>.

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## Important Information

<sup>1</sup>The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 5 October 2018. Performance shown up to 5 October 2018 relates to the performance of the Irish-domiciled fund.

<sup>2</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>3</sup>The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from [www.invesco.eu](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

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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

\*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 Commitment 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. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.