

Invesco Emerging Markets Bond Fund

Z (EUR)-Acc Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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

22 May 2019

Original fund launch ¹

15 January 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 95.87 mn

Reference Benchmark

JP Morgan EMBI Global Diversified Index (Total Return)

Bloomberg code

INEMZEA LX

ISIN code

LU1981112284

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★ ★

Risk Indicator ²

Lower risk

Higher risk



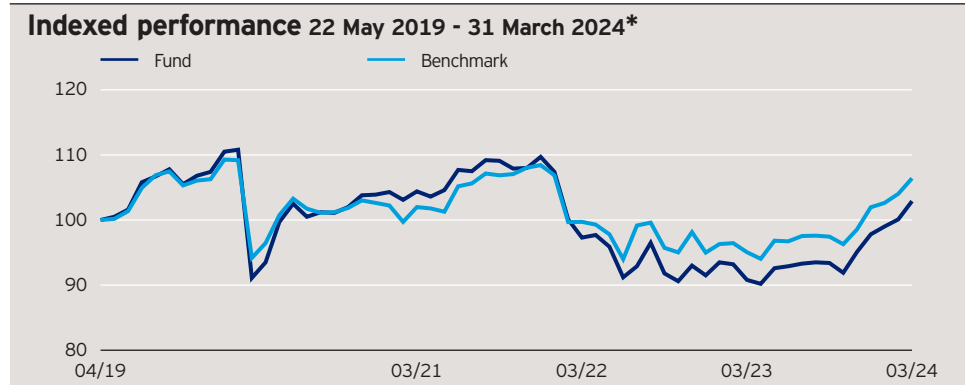
Investment risks

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. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.



Cumulative performance*

| in % | YTD | YTQ | 1 month | 1 year | 3 years | Since inception |
|-----------|------|------|---------|--------|---------|-----------------|
| Fund | 5.21 | 5.21 | 2.80 | 13.33 | -1.44 | 2.90 |
| Benchmark | 4.36 | 4.36 | 2.29 | 11.94 | 4.33 | 6.41 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|-------|------|--------|------|
| Fund | - | -3.26 | 5.58 | -16.59 | 6.89 |
| Benchmark | - | -3.43 | 5.66 | -12.39 | 7.33 |

Standardised rolling 12 month performance*

| in % | 03.14 | 03.15 | 03.16 | 03.17 | 03.18 | 03.19 | 03.20 | 03.21 | 03.22 | 03.23 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | - | - | - | - | - | 0.00 | 14.60 | -6.80 | -6.68 | 13.33 |
| Benchmark | - | - | - | - | - | 0.00 | 8.30 | -2.22 | -4.68 | 11.94 |

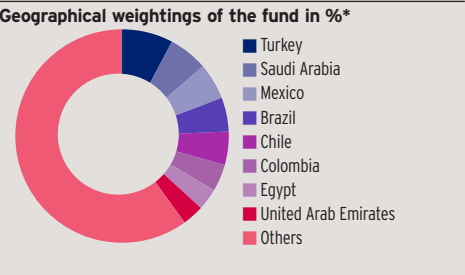
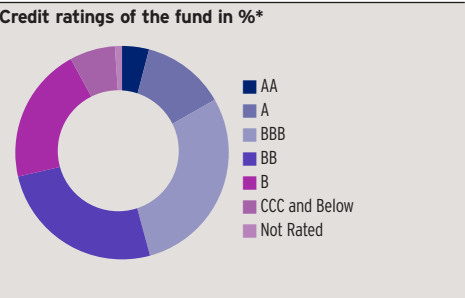
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying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

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

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NAV and fees

| |
|---------------------------------|
| Current NAV |
| EUR 10.29 |
| 12 month price high |
| EUR 10.29 (28/03/2024) |
| 12 month price low |
| EUR 8.95 (24/04/2023) |
| Minimum investment ³ |
| EUR 1,000 |
| Entry charge |
| Up to 5.00% |
| Annual management fee |
| 0.5% |
| Ongoing charges ⁴ |
| 0.78% |

Credit ratings*

(average rating: BB)

| in % | Fund | Bench mark |
|---------------|------|------------|
| AA | 4.1 | 6.8 |
| A | 12.8 | 16.1 |
| BBB | 29.4 | 32.3 |
| BB | 26.0 | 20.3 |
| B | 20.9 | 17.9 |
| CCC and Below | 7.0 | 6.5 |
| Not Rated | 1.1 | 0.1 |
| Cash | -1.4 | 0.0 |

Duration distribution*

(average duration: 6.9)

| in % | Fund | Bench mark |
|---------------|------|------------|
| Under 3 years | 18.1 | 22.3 |
| 3-4 years | 12.2 | 11.3 |
| 4-5 years | 7.6 | 7.9 |
| 5-6 years | 11.4 | 9.0 |
| 6+ years | 50.7 | 49.4 |

Sector weightings*

| in % | Fund | Bench mark |
|-----------------|------|------------|
| Sovereign | 68.6 | 81.9 |
| Corporates | 19.1 | 0.0 |
| Quasi-Sovereign | 12.7 | 18.1 |
| Local Debt | 0.5 | 0.0 |
| Others | 0.6 | 0.0 |
| Cash | -1.4 | 0.0 |

Yield %*

| | |
|------------------------|-------|
| Gross Current Yield | 6.03 |
| Gross Redemption Yield | 10.47 |

Geographical weightings*

in %

| | Fund | Bench mark |
|----------------------|------|------------|
| Turkey | 7.8 | 4.4 |
| Saudi Arabia | 6.0 | 4.9 |
| Mexico | 5.6 | 5.0 |
| Brazil | 5.2 | 3.3 |
| Chile | 5.1 | 3.1 |
| Colombia | 4.2 | 2.8 |
| Egypt | 3.4 | 2.6 |
| United Arab Emirates | 3.3 | 4.0 |
| Others | 60.8 | 69.9 |
| Cash | -1.4 | 0.0 |

Maturity distribution*

in %

| | Fund | Bench mark |
|-------------|------|------------|
| 0-3 years | 14.9 | 17.5 |
| 3-7 years | 23.0 | 30.2 |
| 7-10 years | 20.6 | 14.8 |
| 10-15 years | 10.8 | 8.2 |
| 15+ years | 30.7 | 29.4 |

Currency exposure*

| | % |
|----------------|------|
| US Dollar | 98.4 |
| Egyptian Pound | 0.6 |
| Dominican Peso | 0.4 |
| Polish Zloty | 0.4 |
| Euro | 0.2 |
| Brazilian Real | 0.2 |

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%.

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Important Information

¹The 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.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The 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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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.

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.invesco-managementcompany.lu/lux-manco/literature>.

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.