

Invesco Emerging Market Corporate Bond Fund

C (EUR Hgd)-AD Shares

31 January 2019

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Summary of fund objective

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. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Hyman
Atlanta
Managed fund since
October 2016



Rashique Rahman
Atlanta
Managed fund since
August 2015



Robert Turner
Atlanta
Managed fund since
June 2017

Share class launch

17 August 2016

Original fund launch

04 May 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 104.73 mn

Reference index

JPM CEMBI Broad Diversified Index

Bloomberg code

IEECADH LX

ISIN code

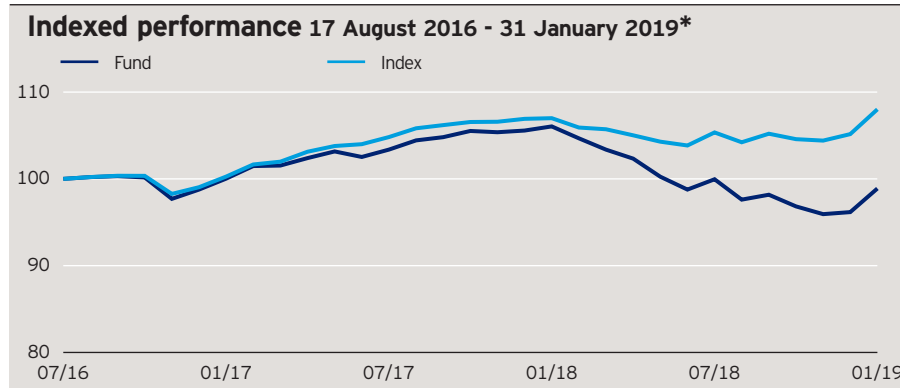
LU1439459287

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Emerging market (EM) corporate bonds posted a total return of -0.04% for the period, as measured by the J.P. Morgan CEMBI Broad Diversified. EM corporate credit spreads widened (the premium over government bonds that companies need to pay to borrow) 66 basis points (bps) to end the period at 352bps. Treasuries rates fell 38bps to end at 2.68%. High Yield underperformed Investment Grade corporate bonds for the period. Returns were mixed across regions with Middle East and Africa underperforming while Europe and Asia outperformed. Broad commodities were lower for the period driven by energy and industrial metals prices. The dollar was stronger against global currencies versus a basket of EM currencies. We believe country economic growth differentials will favor EM in 2019. US growth is expected to be in the 1.5% to 2.5% range which will allow Federal Reserve to slow interest rate hikes. We are cautious on EM, however, due to expected large new bond issue supply in the first quarter of the 2019, increased volatility in Developed Market corporate bond markets, increasing geopolitical surprises, and lack of visibility regarding US trade policies with China. As prices in stock markets adjust, the market is monitoring tightening financial conditions (reduction in monetary stimulus) via higher US interest rates and stronger USD while paying less credence to supportive EM fundamentals.



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	1 month	1 year	3 years	Since inception
Fund	2.83	2.83	-6.75	-	-1.11
Index	2.72	2.72	0.95	-	8.01

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	6.89	-8.90
Index	-	-	-	7.96	-1.65

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-	-	6.02	-6.75	-
Index	-	-	-	6.71	0.95	-

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

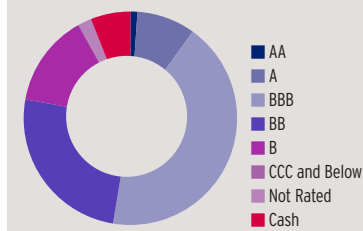
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Bloomberg.

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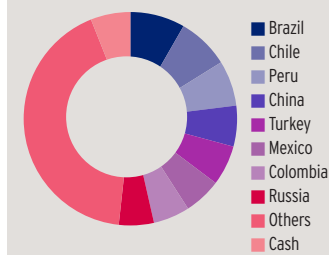
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 9.14

12 month price high

EUR 10.28 (01/02/2018)

12 month price low

EUR 8.84 (28/11/2018)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ²

1.21%

Credit ratings*

(average rating: BB+)

in %	Fund	Index
AA	1.1	3.4
A	8.9	19.6
BBB	42.7	39.0
BB	25.2	19.1
B	14.0	13.2
CCC and Below	0.2	1.4
Not Rated	1.9	4.3
Cash	6.0	0.0

Duration distribution*

(average duration: 4.8)

in %	Fund	Index
Under 3 years	24.8	32.9
3-4 years	17.0	22.2
4-5 years	18.2	14.7
5-6 years	10.9	8.7
6+ years	29.1	21.6

Sector weightings*

in %	Fund	Index
Corporates	60.4	72.1
Quasi-Sovereign	25.0	27.6
Sovereign	7.6	0.3
Local Debt	1.0	0.0
Cash	6.0	0.0

Yield %*

Gross Current Yield	5.09
Gross Redemption Yield	5.60

Geographical weightings*

in %	Fund	Index
Brazil	8.3	5.3
Chile	7.9	3.9
Peru	6.9	3.9
China	6.2	5.7
Turkey	6.1	4.0
Mexico	5.6	4.4
Colombia	5.5	3.9
Russia	5.3	4.2
Others	42.2	64.8
Cash	6.0	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	7.2	18.6
3-7 years	44.4	47.7
7-10 years	24.2	18.4
10-15 years	3.7	2.0
15+ years	12.7	13.3
Others	7.9	0.0

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Risk Warnings

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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to 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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