

Invesco Emerging Market Flexible Bond Fund C (EUR Hgd)-AD Shares

31 March 2020

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Summary of fund objective

The fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional emerging market debt indices. The fund seeks to achieve its objective through an unconstrained allocation, primarily to emerging market debt and currencies, with a risk management overlay. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Hyman
Atlanta
Managed fund since
December 2016



Robert Turner
Atlanta
Managed fund since
June 2017

Share class launch
07 December 2016

Original fund launch
07 December 2016

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 23.64 mn

Reference Benchmark
LIBOR 3 Month USD

Bloomberg code
IEMFCAE LX

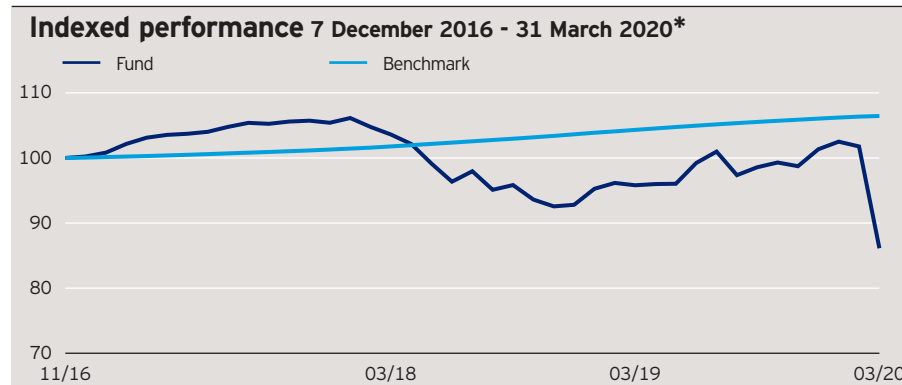
ISIN code
LU1502201905

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★ ★

Quarterly fund commentary

Over the first quarter, emerging markets (EM) sovereign and corporate credit posted returns of -13.38% and -10.17%, respectively. Significantly wider sovereign and corporate credit spreads led to negative returns. EM local debt posted a return of -15.21%, driven by weakness in EM foreign exchange. Broad commodities were down considerably over the period, driven by coronavirus concerns and an oil price shock. The dollar was stronger against global currencies on a trade-weighted basis as well as versus a basket of EM currencies. While we are certainly not trying to call the bottom, historically valuations at this level have presented opportunities. We do not anticipate the defaults implied by these spread levels will materialize. While the economic impact of the current crisis is likely to be severe among all economies, we believe investment grade EM countries and companies are well positioned to weather this prospect. Most investment grade EM issuers remain in a sound financial position, often with better credit metrics than their developed market peers. This provides them with a broader set of options with which to mitigate the pressures of the current crisis compared to high yield EM issuers.



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	-15.01	-15.37	-10.10	-16.48	-13.87
Benchmark	0.38	0.09	2.05	6.13	6.45

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	-	5.17	-11.96	9.20
Benchmark	-	-	1.24	2.31	2.33

Standardised rolling 12 month performance*

in %	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Fund	-	-	0.47	-7.52	-10.10
Benchmark	-	-	1.47	2.50	2.05

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.

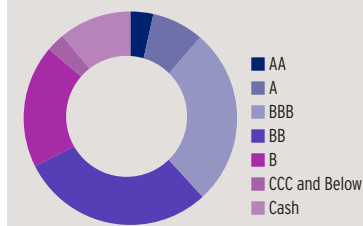
*Source: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2020 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the benchmark performance which is shown in USD. Reference Benchmark Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.05% in place. This discretionary cap may positively impact the performance of the Share Class.**

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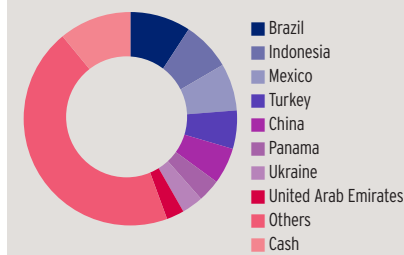
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 6.97

12 month price high

EUR 9.17 (24/02/2020)

12 month price low

EUR 6.76 (24/03/2020)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.05%

Credit ratings*

(average rating: BB+)

	in %
AA	3.5
A	7.9
BBB	26.9
BB	29.4
B	18.6
CCC and Below	2.9
Cash	11.0

Duration distribution*

(average duration: 5.1)

	in %
Under 3 years	34.9
3-4 years	9.2
4-5 years	12.1
5-6 years	12.2
6+ years	31.7

Sector weightings*

	in %
Sovereign	47.5
Corporates	21.5
Quasi-Sovereign	16.7
Local Debt	3.4
Cash	11.0

Geographical weightings*

	in %
Brazil	9.2
Indonesia	7.4
Mexico	7.2
Turkey	5.8
China	5.5
Panama	3.4
Ukraine	3.3
United Arab Emirates	2.7
Others	44.6
Cash	11.0

Maturity distribution*

	in %
0-3 years	19.3
3-7 years	29.4
7-10 years	21.8
10-15 years	7.7
15+ years	12.7
Others	9.1

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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. The fund may invest directly in Russia, which can involve significant risks to capital. 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 a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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 2019. 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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