

28 February 2019

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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



Rashique Rahman
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
USD

Share class type
Accumulation

Fund size
USD 25.51 mn

Reference index
LIBOR 3 Month USD

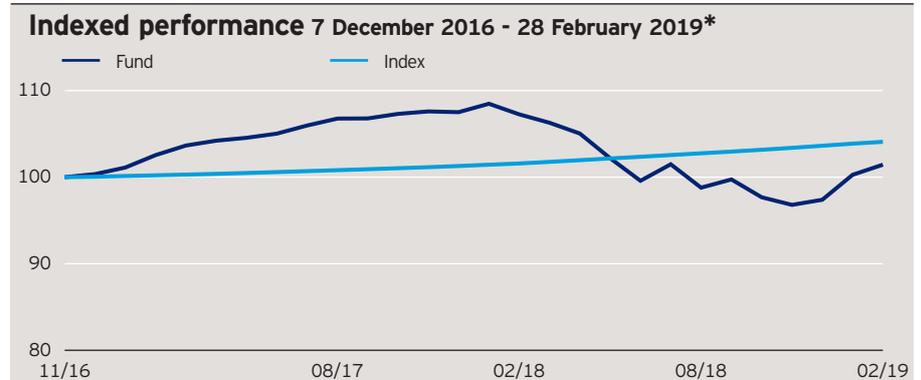
Bloomberg code
IEMFCAU LX

ISIN code
LU1502201731

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

For the quarter emerging markets sovereign and corporate credit posted returns of -1.26% and -0.04%, respectively. Lower US interest rates were more than offset by credit spread widening leading to negative returns. EM local debt posted a return of 2.11%, driven primarily by EM local rates. Broad commodities were lower for the period driven by energy and industrial metals prices. The dollar was stronger against global currencies on a trade weighted basis and versus a basket of EM currencies. We believe country growth differentials will favour EM in 2019. Ideally US growth will be in the 1.5% to 2.5% range which should be low enough to allow Fed to slow rate hikes and high enough to limit a risk off move into the US Dollar. We are cautious on credit due to large expected new issue supply in the first quarter of the year, increased volatility in DM credit markets, increasing geopolitical surprises, and lack of visibility regarding US trade policies with China. We favour EM local debt on expectation for dollar weakness due to slow down of US growth relative to rest of the world.



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	4.16	1.17	-5.42	-	1.44
Index	0.44	0.20	2.46	-	4.09

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	7.13	-9.41
Index	-	-	-	1.24	2.31

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-	-	-	4.59	-5.42	-
Index	-	-	-	1.36	2.46	-

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.

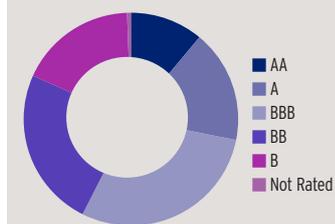
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index 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.**

Invesco Emerging Market Flexible Bond Fund

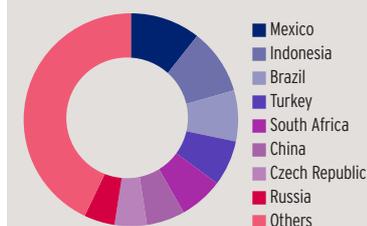
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 10.14

12 month price high

USD 10.72 (01/03/2018)

12 month price low

USD 9.63 (28/11/2018)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.04%

Credit ratings*

(average rating: BBB-)

	in %
AA	11.4
A	17.7
BBB	30.2
BB	25.0
B	18.3
Not Rated	0.6
Cash	-3.1

Duration distribution*

(average duration: 6.4)

	in %
Under 3 years	9.7
3-4 years	11.8
4-5 years	19.7
5-6 years	16.9
6+ years	41.9

Sector weightings*

	in %
Local Debt	40.5
Sovereign	26.0
Quasi-Sovereign	19.2
Corporates	17.5
Cash	-3.1

Geographical weightings*

	in %
Mexico	10.9
Indonesia	10.3
Brazil	8.0
Turkey	7.1
South Africa	6.8
China	6.0
Czech Republic	5.0
Russia	4.8
Others	44.2
Cash	-3.1

Maturity distribution*

	in %
0-3 years	2.7
3-7 years	39.6
7-10 years	30.6
10-15 years	7.7
15+ years	19.4

Currency exposure*

	in %
USD	67.0
BRL	8.2
HUF	3.6
MXN	3.4
IDR	3.2
PLN	2.9
THB	2.8
COP	2.4
RUB	2.1
Others	4.4

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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 2018. 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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