



# Invesco Emerging Market Corporate Bond Fund

## A-FixMD 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

04 May 2011

### Original fund launch

04 May 2011

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Income

### Fund size

USD 104.73 mn

### Fixed distribution rate

5.25%

### Reference index

JPM CEMBI Broad Diversified Index

### Bloomberg code

IEMCAMU LX

### ISIN code

LU0607516332

### Settlement date

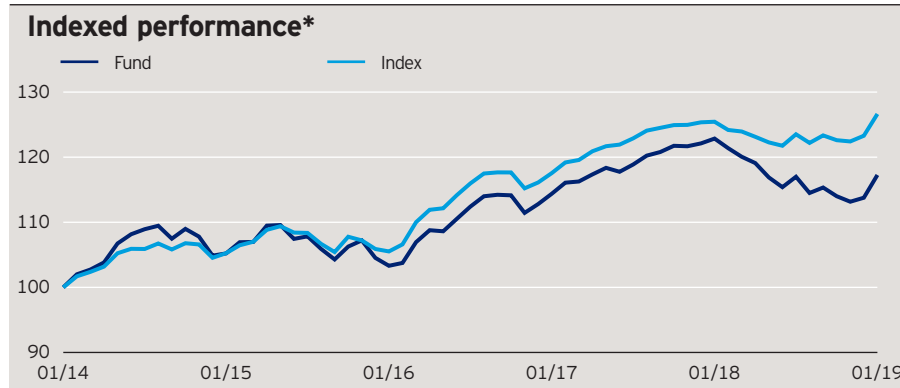
Trade Date + 3 Days

### Morningstar Rating™

★★★

### 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.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.07	3.07	-4.55	13.50	17.27
Index	2.72	2.72	0.95	20.02	26.64

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	5.02	-0.33	7.91	8.26	-6.84
Index	4.96	1.30	9.65	7.96	-1.65

### Standardised rolling 12 month performance\*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	5.21	-1.81	10.71	7.41	-4.55
Index	5.25	0.25	11.40	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.

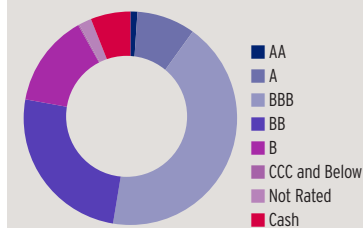
\*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in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

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### Credit ratings of the fund in %\*



### Credit ratings\*

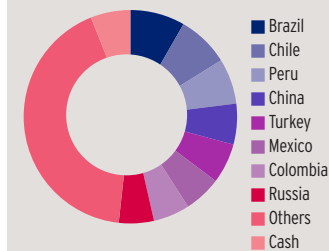
(average rating: BB+)

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

### 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

### Geographical weightings of the fund in %\*



### 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

### 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

### NAV and fees

#### Current NAV

USD 9.42

#### 12 month price high

USD 10.35 (01/02/2018)

#### 12 month price low

USD 9.14 (28/11/2018)

#### Minimum investment <sup>1</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges <sup>2</sup>

1.81%

### 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

### Currency exposure\*

	%
US Dollar	98.9
Indonesian Rupiah	0.5
Mexican Peso	0.5
Euro	0.1

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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. 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

<sup>1</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>2</sup>The 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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