

Invesco US High Yield Bond Fund

E-Acc Shares

31 January 2019

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Summary of fund objective

The Fund aims to achieve high income and long-term capital growth. The Fund will primarily invest in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
October 2016



Andrew Geryol
Atlanta
Managed fund since
October 2016



Scott Roberts
Atlanta
Managed fund since
August 2012

Share class launch

27 June 2012

Original fund launch

27 June 2012

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 44.12 mn

Reference index

Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index

Bloomberg code

INUHEAE LX

ISIN code

LU0794788496

Settlement date

Trade Date + 3 Days

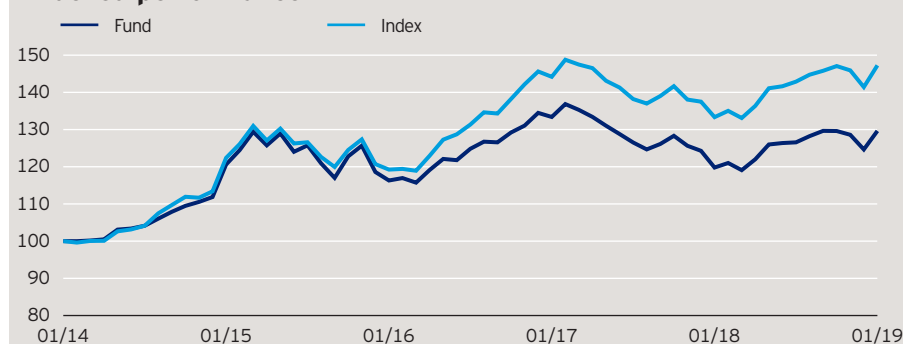
Morningstar Rating™

★★

Quarterly fund commentary

The fourth quarter of 2018 was a particularly difficult for US High Yield bonds. The Bloomberg Barclays US Corporate High Yield 2% Issuer Capped index fell 4.5% as high yield credit spreads widened over 200 basis points (bps). Global growth fears spawned by trade tensions and tightening financial conditions hurt risk assets. Equities sold off sharply with high yield following suit. Lower quality credit underperformed with CCC-rated issuers falling 9.3% and BB-rated issuers outperformed by dropping only 2.9%. The energy sector was particularly hard hit as oil prices fell almost 40% during the period. The strategy performed in line with its benchmark during the quarter. The Fund benefitted from security selection in the retail, independent energy and consumer cyclical sectors; while positioning in the metals & mining, automotive and the midstream sectors were detractors. The underweight to the distressed sector was a positive contributor while the underweight to BB-rated issuers was a detractor. Wider credit spreads to start the new year has provided a favorable foundation for future returns. With company fundamentals solid and defaults low, returns in 2019 could approach mid-to-high single digits. New issue supply is expected to remain constrained providing technical support to the market. The main risk for the market continues to be slowing global growth.

Indexed performance*



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 | 4.00 | 4.00 | 8.22 | 11.46 | 29.63 |
| Index | 4.13 | 4.13 | 10.45 | 23.51 | 47.26 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|-------|------|-------|-------|------|
| Fund | 13.72 | 6.02 | 13.40 | -7.59 | 0.30 |
| Index | 16.68 | 6.45 | 20.63 | -5.57 | 2.85 |

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 | 20.59 | -3.56 | 14.68 | -10.19 | 8.22 |
| Index | 22.39 | -2.58 | 20.92 | -7.52 | 10.45 |

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.

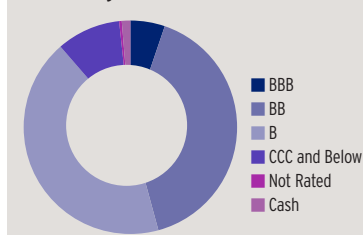
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 2.10% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 13.64

12 month price high

EUR 13.82 (13/11/2018)

12 month price low

EUR 12.35 (15/02/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.75%

Ongoing charges ²

2.10%

Top 10 issuers*

(total holdings: 228)

| | in % |
|--------------------------|------|
| DISH Network Corp | 1.7 |
| CCO Holdings LLC | 1.7 |
| HCA Holdings Inc | 1.7 |
| Cablevision Systems Corp | 1.6 |
| Bausch Health Cos Inc | 1.4 |
| Starburst I Inc | 1.2 |
| SoftBank Group Corp | 1.1 |
| T-Mobile US Inc | 1.1 |
| Bombardier Inc | 1.1 |
| Equinix Inc | 1.1 |

Credit ratings*

(average rating: B+)

| in % | Fund | Index |
|---------------|------|-------|
| BBB | 5.2 | 0.0 |
| BB | 40.6 | 45.4 |
| B | 42.9 | 40.0 |
| CCC and Below | 9.7 | 14.3 |
| Not Rated | 0.4 | 0.3 |
| Cash | 1.3 | 0.0 |

Modified duration*

in %

| | |
|-------------------|-----|
| Modified duration | 4.4 |
|-------------------|-----|

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 6.41 |
| Gross Redemption Yield | 6.63 |

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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 may invest in distressed securities which carry a significant risk of capital loss. 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. 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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