

# Invesco Emerging Market Corporate Bond Fund

C (EUR Hgd)-AD Shares

31 December 2017

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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 160.86 mn

**Reference index**  
JPM CEMBI Broad Diversified Index

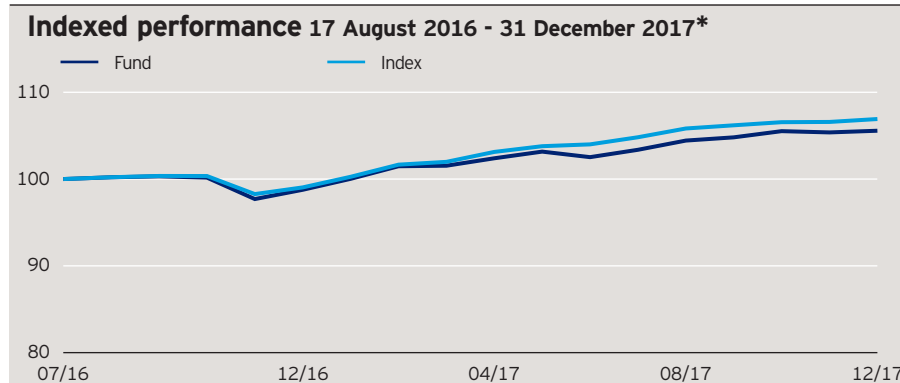
**Bloomberg code**  
IEECADH LX

**ISIN code**  
LU1439459287

**Settlement date**  
Trade Date + 3 Days

## Quarterly fund commentary

Emerging markets (EM) corporate bonds returned 0.68% for the quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. EM corporate spreads tightened 9 bps to end the quarter at 232 bps. Returns were positive across all regions led by African and Latin America. Returns were broadly positive across sectors led by Metals & Mining and Oil & Gas, while Consumer lagged. Emerging Markets posted another quarter of positive total returns, amid low volatility in developed markets rates and stable to improving prices across a variety of commodities. Adding to those supportive elements were continued inflows into EM, and lighter new issuance at the end of the year. While the current backdrop of stable global growth, low inflation, and accommodative financial conditions are supportive of EM asset prices there have been an increase in idiosyncratic stories; especially from the Middle East. Recent moves higher in commodity prices are also supportive of EM markets. While the macro backdrop remains supportive for EM we are monitoring geopolitical events in the Middle East, NAFTA negotiations, and upcoming elections in Latin America closely. We continue to see supportive global financial conditions in spite of the Fed beginning to unwind its balance sheet.



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  | 6.89 | 0.18    | 6.89   | -       | 5.57            |
| Index | 7.96 | 0.32    | 7.96   | -       | 6.91            |

## Calendar year performance\*

| in %  | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|------|------|------|------|
| Fund  | -    | -    | -    | -    | 6.89 |
| Index | -    | -    | -    | -    | 7.96 |

## Standardised rolling 12 month performance\*\*

| in % | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 | 31.12.16<br>31.12.17 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -                    | -                    | -                    | -                    | 6.89                 |

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 17 August 2016, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website [www.invescoeurope.com](http://www.invescoeurope.com) or by contacting us.

**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.**

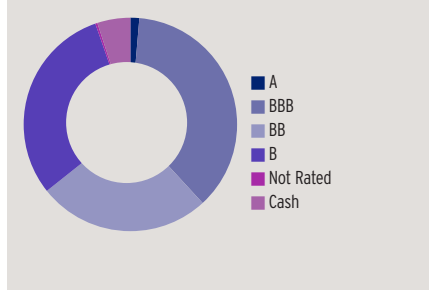
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. 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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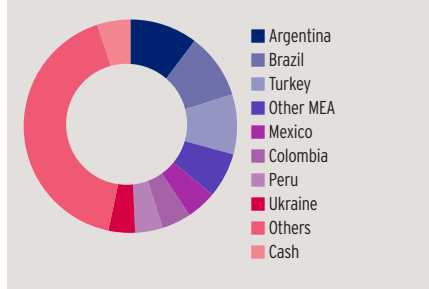
## C (EUR Hgd)-AD Shares

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



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



### NAV and fees

#### Current NAV

EUR 10.23

#### 12 month price high

EUR 10.26 (13/12/2017)

#### 12 month price low

EUR 9.70 (15/03/2017)

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

EUR 800,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.21% (estimated 17/08/2016)

### Credit ratings\*

(average rating: BB)

| in %          | Fund | Index |
|---------------|------|-------|
| AAA           | 0.0  | 0.1   |
| AA            | 0.0  | 3.4   |
| A             | 1.3  | 20.6  |
| BBB           | 36.8 | 39.5  |
| BB            | 26.1 | 20.0  |
| B             | 30.4 | 10.8  |
| CCC and Below | 0.0  | 0.7   |
| Not Rated     | 0.3  | 4.9   |
| Cash          | 5.0  | 0.0   |

### Duration distribution\*

(average duration: 4.7)

| in %          | Fund | Index |
|---------------|------|-------|
| Under 3 years | 17.1 | 30.9  |
| 3-4 years     | 12.7 | 18.0  |
| 4-5 years     | 18.9 | 17.1  |
| 5-6 years     | 16.7 | 10.6  |
| 6+ years      | 34.5 | 23.3  |

### Sector weightings\*

| in %            | Fund | Index |
|-----------------|------|-------|
| Corporates      | 76.3 | 100.0 |
| Sovereign       | 17.2 | 0.0   |
| Local Debt      | 0.8  | 0.0   |
| Quasi-Sovereign | 0.7  | 0.0   |
| Cash            | 5.0  | 0.0   |

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 5.57 |
| Gross Redemption Yield | 5.12 |

### Geographical weightings\*

| in %      | Fund | Index |
|-----------|------|-------|
| Argentina | 10.3 | 2.8   |
| Brazil    | 9.9  | 5.7   |
| Turkey    | 9.1  | 4.2   |
| Other MEA | 6.8  | 7.5   |
| Mexico    | 4.6  | 4.6   |
| Colombia  | 4.4  | 4.1   |
| Peru      | 4.2  | 3.8   |
| Ukraine   | 4.0  | 0.4   |
| Others    | 41.7 | 66.9  |
| Cash      | 5.0  | 0.0   |

### Maturity distribution\*

| in %        | Fund | Index |
|-------------|------|-------|
| 0-3 years   | 4.6  | 17.9  |
| 3-7 years   | 46.9 | 46.9  |
| 7-10 years  | 24.8 | 19.3  |
| 10-15 years | 4.9  | 2.2   |
| 15+ years   | 15.5 | 13.7  |
| Others      | 3.4  | 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 will invest in derivatives (complex instruments) which will result in the fund being 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 of the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund.

### Important Information

<sup>1</sup>The 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.

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