



Invesco Emerging Market Corporate Bond Fund

R-FixMD Shares

31 July 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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
Managed fund since
October 2016



Jason Trujillo
Managed fund since
June 2019

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 49.13 mn

Reference Benchmark

J.P. Morgan CEMBI Broad Diversified Total
Return Index (USD)

Bloomberg code

IEMCRMU LX

ISIN code

LU0607518460

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★

Risk Indicator ¹

Lower risk

Higher risk

1	2	3	4	5	6	7
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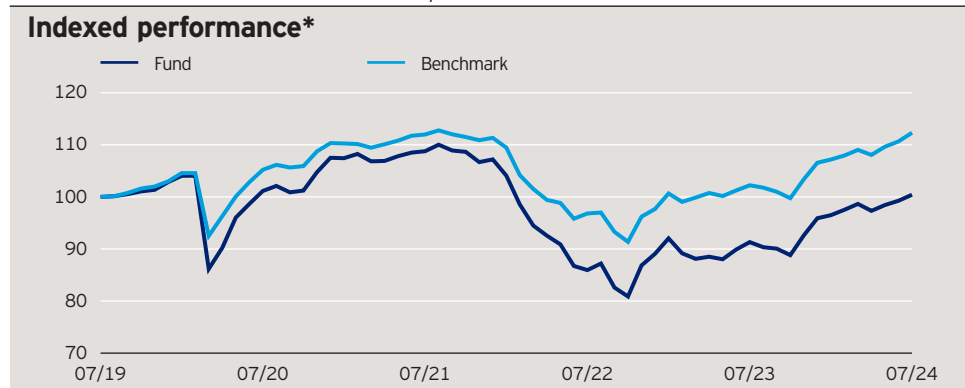
Investment risks

For complete information on risks, refer to the legal documents. 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 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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Fund Strategy

This benchmark-aware fund bases its positioning on proprietary company-level assessments and takes over/underweight country level positions. Additionally, the macroeconomic environment and technical factors are considered in portfolio construction. Managers may deviate from the benchmark in terms of credit quality, duration, issuer, and country positions when constructing the portfolio with diversification, liquidity, and volatility in mind. The fund meets Article 8 requirements and promotes environmental, social, and good governance practices.

Past performance does not predict future returns. 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	YTD	1 month	1 year	3 years	5 years
Fund	4.71	3.50	1.16	9.96	-7.69	0.42
Benchmark	5.41	3.85	1.50	9.87	0.30	12.32

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	13.31	4.53	-0.29	-16.90	7.65
Benchmark	13.09	7.13	0.91	-12.26	9.08

Standardised rolling 12 month performance*

in %	07.14 07.15	07.15 07.16	07.16 07.17	07.17 07.18	07.18 07.19	07.19 07.20	07.20 07.21	07.21 07.22	07.22 07.23	07.23 07.24
Fund	-1.70	3.63	5.02	-2.27	6.83	1.15	7.54	-20.98	6.25	9.96
Benchmark	2.33	7.01	5.97	0.51	9.61	5.21	6.44	-13.54	5.59	9.87

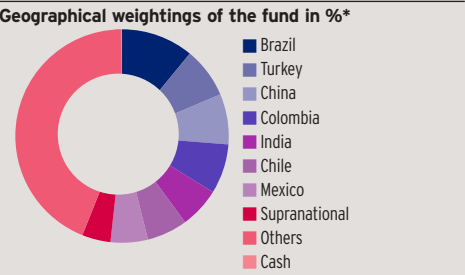
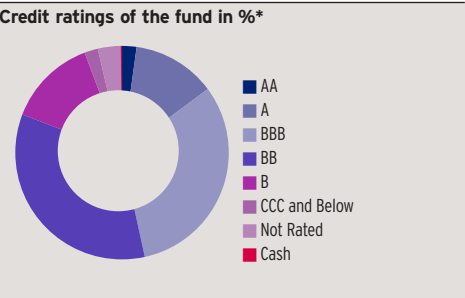
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: Bloomberg. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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NAV and fees

Current NAV

USD 7.92

12 month price high

USD 7.92 (31/07/2024)

12 month price low

USD 7.26 (23/10/2023)

Minimum investment ²

USD 1,500

Entry charge

0.00%

Annual management fee

1.25%

Ongoing costs ³

2.30%

Fixed distribution rate

5.05%

Credit ratings*

(average rating: BB+)

in %	Fund	Bench mark
AAA	0.0	0.2
AA	2.2	8.0
A	12.7	21.2
BBB	31.7	33.7
BB	34.2	21.0
B	13.5	9.1
CCC and Below	2.0	2.7
Not Rated	3.5	4.1
Cash	0.2	0.0

Duration distribution*

(average duration: 4.6)

in %	Fund	Bench mark
Under 3 years	25.6	45.3
3-4 years	21.8	16.1
4-5 years	14.7	11.6
5-6 years	14.0	7.4
6+ years	24.0	19.7

Sector weightings*

in %	Fund	Bench mark
Corporates	69.6	73.7
Quasi-Sovereign	16.6	25.1
Sovereign	12.0	1.2
Local Debt	0.5	0.0
Others	1.2	0.0
Cash	0.2	0.0

Yield %*

Gross Current Yield	6.01
Gross Redemption Yield	7.64

Geographical weightings*

in %	Fund	Bench mark
Brazil	11.0	4.4
Turkey	7.7	3.9
China	7.6	7.7
Colombia	7.5	3.4
India	6.2	4.2
Chile	6.2	3.5
Mexico	5.6	4.1
Supranational	4.3	0.9
Others	43.8	68.1
Cash	0.2	0.0

Maturity distribution*

in %	Fund	Bench mark
0-3 years	12.1	29.6
3-7 years	47.8	39.2
7-10 years	17.5	11.2
10-15 years	6.8	3.7
15+ years	15.7	16.3
Others	0.3	0.0

Currency exposure*

	%
US Dollar	98.1
Egyptian Pound	1.2
Dominican Peso	0.5
Euro	0.2

Source: *Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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Important Information

¹The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

²The 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.

³The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if newly launched.

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The R Share class is subject to an annual distribution fee. Such distribution fee will be paid by Invesco Management S.A. to distributors appointed for the distribution of R shares in consideration for providing specific distribution-related services to investors in the R Share class. Please seek guidance from your advisor to ensure that the most appropriate Share class for your investment needs is selected. If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. Effective 31 March 2021, the distribution rate is set at 5.05%. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

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The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invesco-managementcompany.lu/lux-manco/literature>.

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.