

# Invesco Emerging Market Corporate Bond Fund

Z (EUR Hgd)-AD Shares

31 July 2023

**This marketing communication is for Professional investors in Continental European countries as defined in the important information section, 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 Fund is actively managed. 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



**Jason Trujillo**  
Atlanta  
Managed fund since  
June 2019

### Share class launch

21 August 2013

### Original fund launch

04 May 2011

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Income

### Fund size

USD 53.80 mn

### Bloomberg code

IEMCZAD LX

### ISIN code

LU0955863336

### Settlement date

Trade Date + 3 Days

### Morningstar Rating™

★★

### Risk Indicator <sup>1</sup>

Lower risk

Higher risk

1	2	3	4	5	6	7
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## Investment risks

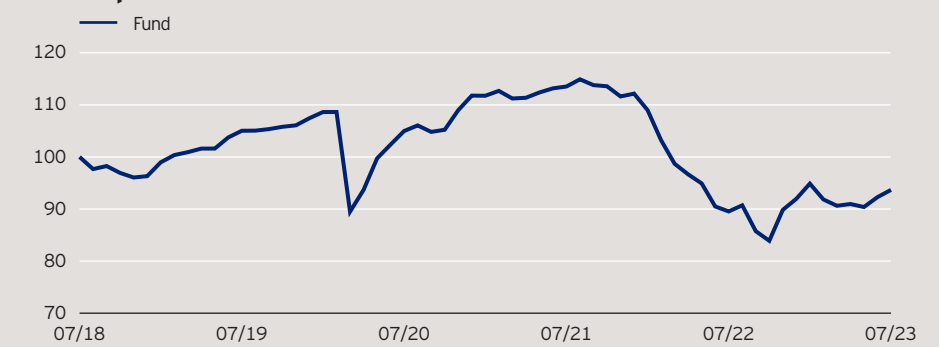
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. The fund may invest directly in Russia, which can involve significant 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

The fund is managed in a benchmark-aware manner and takes over/underweight country level positions. Risk positioning relative to the index is based on proprietary company-level assessments. The macroeconomic environment and technical factors are considered when constructing the portfolio's composition. Portfolio composition may deviate from the benchmark in terms of credit quality, duration, issuer, and country positions when conviction is high.\* The fund managers construct the portfolio with diversification, liquidity and volatility in mind. While the fund is not constrained by environmental, social and governance (ESG) criteria, ESG considerations are assessed for their impact on investment performance. \*Duration is a measurement of interest rate risk. It considers a bond's maturity, yield, coupon and call features.

**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.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.86	1.50	4.62	-10.77	-6.33

### Calendar year performance\*

in %	2018	2019	2020	2021	2022
Fund	-8.69	11.56	4.03	0.34	-18.00

### Standardised rolling 12 month performance\*

	07.13	07.14	07.15	07.16	07.17	07.18	07.19	07.20	07.21	07.22
in %	07.14	07.15	07.16	07.17	07.18	07.19	07.20	07.21	07.22	07.23
Fund	0.00	-0.59	4.12	4.72	-3.01	5.03	-0.04	8.14	-21.13	4.62

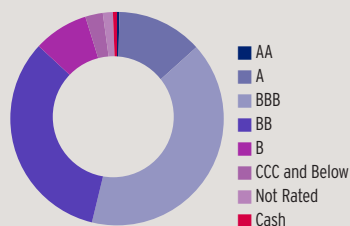
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

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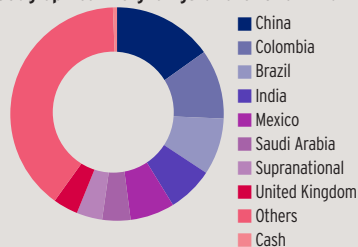
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Credit ratings of the fund in %\*



Geographical weightings of the fund in %\*



## NAV and fees

### Current NAV

EUR 6.39

### 12 month price high

EUR 7.03 (03/02/2023)

### 12 month price low

EUR 6.12 (29/03/2023)

### Minimum investment <sup>2</sup>

EUR 1,000

### Entry charge

Up to 5.00%

### Annual management fee

0.62%

### Ongoing charges <sup>3</sup>

0.87%

## Credit ratings\*

(average rating: BB+)

	in %
AA	0.4
A	13.0
BBB	40.5
BB	33.1
B	8.3
CCC and Below	2.7
Not Rated	1.5
Cash	0.6

## Duration distribution\*

(average duration: 4.4)

	in %
Under 3 years	29.6
3-4 years	14.4
4-5 years	11.2
5-6 years	13.2
6+ years	31.5

## Sector weightings\*

	in %
Corporates	80.9
Quasi-Sovereign	12.4
Sovereign	6.2
Cash	0.6

## Yield %\*

Gross Current Yield	5.99
Gross Redemption Yield	9.89

## Geographical weightings\*

	in %
China	15.2
Colombia	10.5
Brazil	8.6
India	6.9
Mexico	6.7
Saudi Arabia	4.3
Supranational	3.9
United Kingdom	3.8
Others	39.5
Cash	0.6

## Maturity distribution\*

	in %
0-3 years	13.9
3-7 years	38.5
7-10 years	28.1
10-15 years	3.5
15+ years	15.8
Others	0.1

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

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

<sup>2</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>3</sup>The Ongoing Charges figure includes the annual management fee and other administrative or operating 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. 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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## SFDR (Sustainable Finance Disclosure Regulation)

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.

## Exclusion Framework

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:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

\*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.invescomanagementcompany.lu/lux-manco/literature>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

## Invesco's Commitment to ESG

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.