

Invesco Latin American Equity Fund

C-Acc Shares

31 October 2020

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Summary of fund objective

The Fund aims to achieve long-term capital growth through investing in Latin American companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Nicholas Mason
Henley-on-Thames
Managed fund since
June 2017

Share class launch

11 August 2010

Original fund launch

11 August 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 2.92 mn

Reference Benchmark

MSCI EM Latin America Index-ND

Bloomberg code

IVCLACA LX

ISIN code

LU0505656370

Settlement date

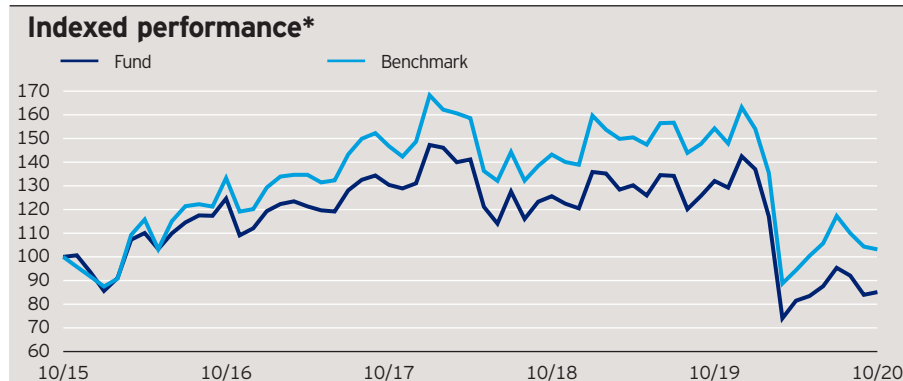
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

The Fund will be liquidated on 25 November 2020. Latin American equity markets drifted lower on concerns that the rise in the number of new COVID-19 cases being reported in the region could hamper its economic recovery. However, Brazil, home to the most severe outbreak, is emerging with the shallowest recession in Latin America this year, thanks to a faster economic reopening and temporary stimulus measures. With Brazilian returning to work faster than their peers, key indicators including industrial output and retail sales are coming in better-than-expected, providing more evidence that the local economy is on the mend. Our aim is to provide active exposure to the best investment opportunities in Latin American through an approach that balances income and capital appreciation. We combine two key elements in building our investment portfolio: (1) stock selection driven by bottom-up research aimed at finding undervalued investment opportunities and (2) portfolio construction that seeks to optimise risk-return outcomes through diversification that considers our relative exposure across countries, industries and other factors. The Brazilian and Mexican markets are the largest in the region and form the core of the fund, while we also diversify by seeking out attractive opportunities in markets such as Colombia, Chile and Peru.



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	-40.26	1.38	-35.54	-34.73	-14.88
Benchmark	-36.79	-1.13	-33.14	-29.72	3.16

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-29.95	19.79	16.96	-8.07	18.24
Benchmark	-31.04	31.04	23.74	-6.57	17.46

Standardised rolling 12 month performance*

in %	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18	31.10.18 31.10.19	31.10.19 31.10.20
Fund	24.63	4.64	-3.68	5.13	-35.54
Benchmark	33.28	10.14	-2.43	7.73	-33.14

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: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2020 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 Benchmark Source: RIMES. **There is currently a discretionary cap on the ongoing charge of 1.45% in place. This discretionary cap may positively impact the performance of the Share Class.**

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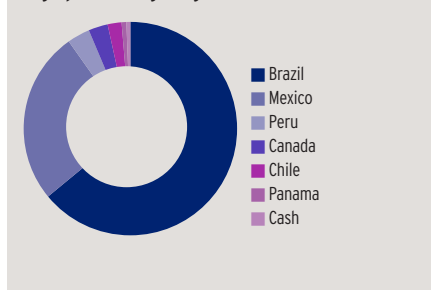
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Issuers and active weights*

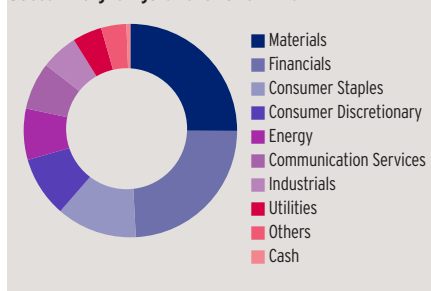
(total holdings: 41)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Petroleo Brasileiro SA	7.5	Bradespar SA	3.4	B3 SA - Brasil Bolsa Balcao	4.0
Vale SA	6.8	Arca Continental SAB de CV	2.9	Magazine Luiza SA	2.7
Itau Unibanco Holding SA	6.8	Invesco Latin American Fund	2.5	WEG SA	2.4
Banco Bradesco SA	6.0	Itau Unibanco Holding SA	2.5	America Movil SAB de CV	2.0
Suzano SA	3.8	Orbia Advance Corp SAB de CV	2.4	Grupo Mexico SAB de CV	1.9
Wal-Mart de Mexico SAB de CV	3.7	Wheaton Precious Metals Corp	2.4	Vale SA	1.7
Bradespar SA	3.4	Suzano SA	2.3	Natura & Co Holding SA	1.6
Credicorp Ltd	3.3	Telefonica Brasil SA	2.1	Itausa SA	1.5
Arca Continental SAB de CV	3.3	Corp Inmobiliaria Vesta SAB de CV	2.1	Globant SA	1.5
Grupo Financiero Banorte SAB de CV	3.2	Energisa SA	2.0	Cemex SAB de CV	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
Brazil	64.0	61.6
Mexico	26.2	23.3
Peru	3.4	3.3
Canada	2.9	0.0
Chile	2.1	7.1
Panama	0.7	0.0
Argentina	0.0	1.7
Colombia	0.0	2.3
United States	0.0	0.8
Cash	0.6	0.0

Sector weightings*

in %	Fund	Bench mark
Materials	25.0	19.3
Financials	24.1	25.2
Consumer Staples	12.2	15.1
Consumer Discretionary	9.2	7.4
Energy	7.8	8.2
Communication Services	7.2	6.7
Industrials	5.6	7.4
Utilities	4.4	6.1
Others	3.8	4.6
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 19.19 bn
Median market capitalisation	USD 5.65 bn

3 year characteristics**

Alpha	-1.65
Beta	1.02
Correlation	0.97
Information ratio	-0.32
Sharpe ratio	-0.45
Tracking error in %	7.63
Volatility in %	32.39

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 5.15

12 month price high

USD 8.73 (06/01/2020)

12 month price low

USD 4.21 (23/03/2020)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ²

1.45%

Source: *Invesco. 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%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark. **Morningstar.

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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. 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.

Important Information

¹The 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.

²The ongoing charges figure is based on expenses for the year ending February 2020. 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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