

# Invesco Emerging Markets Equity Fund

## C-AD Shares

31 August 2018

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### Summary of fund objective

The Fund aims to achieve long term capital growth through investment in the shares of companies in emerging markets. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Dean Newman  
Henley -on- Thames  
Managed fund since  
April 2007

#### Share class launch

02 September 1992

#### Original fund launch <sup>1</sup>

01 June 1990

#### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 59.22 mn

#### Reference index

MSCI Emerging Markets Index-ND

#### Bloomberg code

INVEMDB ID

#### ISIN code

IE0003600834

#### Settlement date

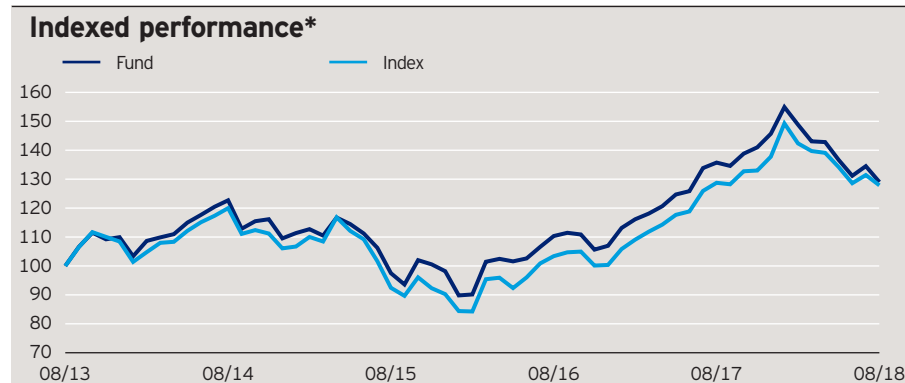
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018. US quantitative tightening, a stronger US dollar and growing concerns over trade protectionism provided headwinds for emerging equity markets during the second quarter. Latin America was the weakest performing region, followed by EMEA (Europe, Middle East and Africa). Economic growth forecasts for this year in Brazil were lowered following a strike by the nation's truckers and oil workers. An anti-establishment candidate won Mexico's presidential election. In Europe, Russia's equity market staged a partial recovery after falling heavily on news that the US was imposing fresh sanctions on the country. Equity weakness was less pronounced in Asia but still sensitive to a brewing trade war. Stock selection remains the key focus of our portfolio strategy. Our investment approach places a strong emphasis on valuation, a key determinant of future returns. In terms of fund positioning, we continue to favour EMEA and Latin America. In both cases this is driven by equity valuations. In particular, we are finding more attractively priced companies in Russia, Brazil and South Africa. Our biggest underweight position relative to the MSCI Emerging Market benchmark index is China. However, this masks our preference for Chinese tech companies at the expense of local financials.



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	-11.45	-4.08	-4.95	32.33	29.01
Index	-7.18	-2.70	-0.68	38.32	27.87

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	4.87	-0.38	-10.35	8.95	36.20
Index	-2.60	-2.19	-14.92	11.19	37.28

### Standardised rolling 12 month performance\*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	22.68	-20.53	13.18	23.01	-4.95
Index	19.98	-22.95	11.83	24.53	-0.68

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 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.

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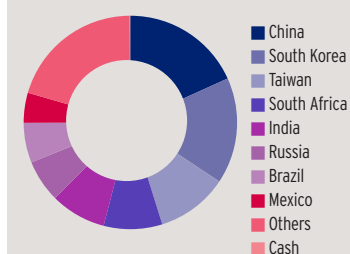
31 August 2018

### Issuers and active weights\*

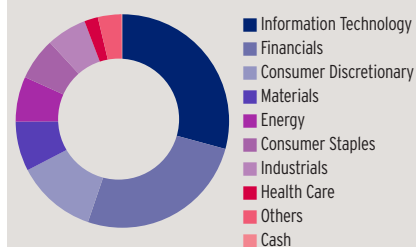
(total holdings: 71)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Samsung Electronics Co Ltd	6.2	Naspers Ltd	2.4	Tencent Holdings Ltd	2.7
Alibaba Group Holding Ltd	5.2	Novatek PJSC	2.4	China Construction Bank Corp	1.6
Taiwan Semiconductor Manufacturing Co Ltd	4.7	HDFC Bank Ltd	2.2	Industrial & Commercial Bank of China Ltd	1.0
Naspers Ltd	4.3	ICICI Bank Ltd	1.9	Ping An Insurance Group Co of China Ltd	1.0
Novatek PJSC	2.7	KB Financial Group Inc	1.8	Reliance Industries Ltd	1.0
Baidu Inc	2.4	China Life Insurance Co Ltd/Taiwan	1.7	SK Hynix Inc	0.8
Infosys Ltd	2.2	Methanex Corp	1.7	Housing Development Finance Corp Ltd	0.8
HDFC Bank Ltd	2.2	Infosys Ltd	1.6	Petroleo Brasileiro SA	0.7
ICICI Bank Ltd	2.1	ITC Ltd	1.5	Itau Unibanco Holding SA	0.6
KB Financial Group Inc	2.1	Samsung Electronics Co Ltd	1.5	CNOOC Ltd	0.6

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



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



### Geographical weightings\*

in %	Fund	Index
China	18.2	30.5
South Korea	16.1	14.8
Taiwan	10.9	12.2
South Africa	8.9	6.1
India	8.4	9.3
Russia	6.4	3.4
Brazil	6.1	5.8
Mexico	4.5	3.1
Others	20.3	14.9
Cash	0.2	0.0

### Sector weightings\*

in %	Fund	Index
Information Technology	29.2	27.6
Financials	26.0	23.0
Consumer Discretionary	12.2	9.3
Materials	7.5	7.8
Energy	6.8	7.7
Consumer Staples	6.4	6.5
Industrials	6.1	5.2
Health Care	2.1	3.1
Others	3.5	9.8
Cash	0.2	0.0

### Financial characteristics\*

Average weighted market capitalisation	USD 73.93 bn
Median market capitalisation	USD 10.33 bn

### 3 year characteristics\*\*

Alpha	-1.04
Beta	0.96
Correlation	0.96
Information ratio	-0.35
Sharpe ratio	0.61
Tracking error in %	4.22
Volatility in %	14.55

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

### NAV and fees

#### Current NAV

USD 50.23

#### 12 month price high

USD 61.44 (29/01/2018)

#### 12 month price low

USD 48.70 (16/08/2018)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.95% (30/11/2017)

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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.

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### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</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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