

Invesco Emerging Market Structured Equity Fund

C (EUR Hgd)-Acc Shares

28 February 2019

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Summary of fund objective

The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of companies in emerging markets. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Emerging Market Quantitative Equity Fund on 08.06.2017. The fund objective and reference index also changed.**

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since
June 2010



Alexander
Tavernaro
Frankfurt am Main
Managed fund since
June 2010

Share class launch

21 June 2010

Original fund launch

21 June 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 37.84 mn

Reference index

MSCI Emerging Markets Index (Hedged USD)-NR

Bloomberg code

IVEMCEH LX

ISIN code

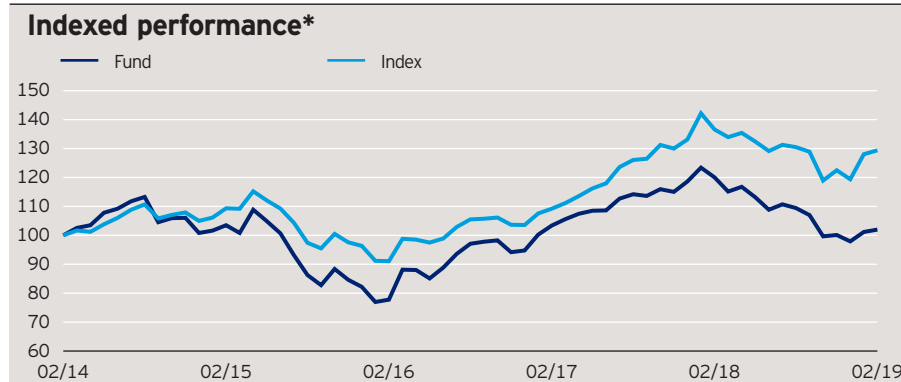
LU0503255126

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Emerging markets ended the fourth quarter in negative territory. During October emerging equity markets fell sharply. Sentiment towards Asian stocks was adversely affected by threats of additional US tariffs, whereas South Korea and Taiwan suffered from the high exposure to technology stocks in their respective local indices. Emerging equities were not immune to the broad sell-off but losses here were much smaller than those registered in developed markets. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four factors: Earnings Momentum, Price Momentum, Quality and Value. This approach can lead to active positions relative to the benchmark. During the fourth quarter, the portfolio underperformed its benchmark index. While the overweight in smaller sized companies weighed on active return the contribution from quality and value factors was positive. Stock-specific events, which are not attributable to any factor, added to relative performance. Implicit sector allocation also helped performance.



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	4.16	0.81	-15.03	31.14	1.98
Index	8.39	1.06	-5.27	42.09	29.40

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-3.02	-18.48	15.30	25.18	-17.47
Index	2.08	-8.22	7.50	28.56	-10.35

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	3.49	-24.86	32.93	16.10	-15.03	
Index	9.35	-16.72	19.91	25.08	-5.27	

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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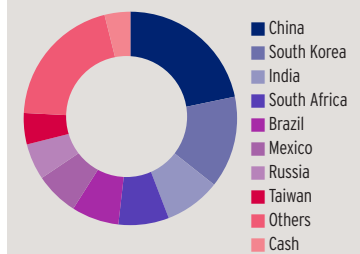
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Holdings and active weights*

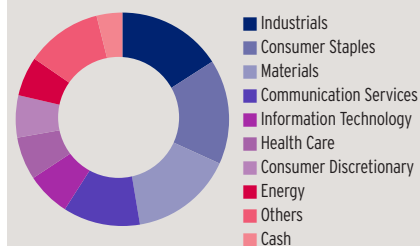
(total holdings: 103)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
MSCI Emerging Markets Index Future Mar 15 19	1.7	MSCI Emerging Markets Index Future Mar 15 19	1.7	Tencent	4.7
Sany Heavy Industry	1.6	Sany Heavy Industry	1.6	Alibaba	4.5
Soda Sanayii	1.5	Soda Sanayii	1.5	Samsung Electronics	3.7
Kumba Iron Ore	1.5	China Resources Sanjiu	1.5	Taiwan Semiconductor	3.7
China Resources Sanjiu	1.5	Anhui Conch Cement	1.4	Naspers	1.8
Anhui Conch Cement	1.5	Kumba Iron Ore	1.4	China Construction Bank	1.6
Sinopec Shanghai Petrochemical	1.4	Lukoil ADR	1.4	Ping An Insurance	1.0
LG Uplus	1.4	Sinopec Shanghai Petrochemical	1.4	Industrial and Commercial Bank of China 'H'	1.0
Lukoil ADR	1.4	Tatneft PAO	1.4	Reliance	0.9
Tatneft PAO	1.4	LG Uplus	1.4	Bank Bradesco	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	21.7	31.6
South Korea	13.9	13.7
India	8.5	8.4
South Africa	7.7	5.9
Brazil	7.2	7.6
Mexico	6.6	2.7
Russia	5.5	3.8
Taiwan	4.7	11.2
Others	20.3	15.2
Cash	3.9	0.0

Sector weightings*

in %	Fund	Index
Industrials	15.9	5.4
Consumer Staples	15.9	6.4
Materials	15.6	7.4
Communication Services	11.7	13.8
Information Technology	6.7	14.6
Health Care	6.5	2.7
Consumer Discretionary	6.4	11.4
Energy	6.0	8.1
Others	11.5	30.2
Cash	3.9	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 9.81 bn
Median market capitalisation	EUR 2.91 bn

NAV and fees

Current NAV

EUR 8.76

12 month price high

EUR 10.27 (01/03/2018)

12 month price low

EUR 8.31 (03/01/2019)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.05%

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 index.

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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. The fund may invest directly in Russia, which can involve significant risks to capital. 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. 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 annualised expenses for the period ending August 2018. 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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