Invesco Emerging Market Structured Equity Fund

E (EUR)-Acc Shares

31 January 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 33.84 mn

Reference index
MSCI Emerging Markets Index (Hedged USD)-NR

Bloomberg code
IVEMQEA LX

ISIN code
LU0503254582

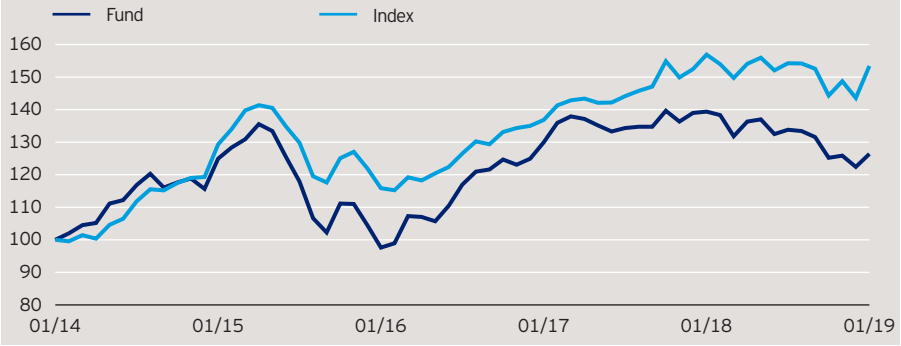
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

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.

Indexed 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	3.25	3.25	-9.32	29.48	26.39
Index	6.86	6.86	-2.22	32.42	53.43

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	8.73	-9.63	19.54	11.25	-11.93
Index	16.24	2.23	10.71	12.92	-5.82

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	24.93	-21.87	33.15	7.24	-9.32
Index	29.31	-10.40	18.10	14.66	-2.22

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 31 January 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. Reference Index Source: Factset.

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Holdings and active weights*

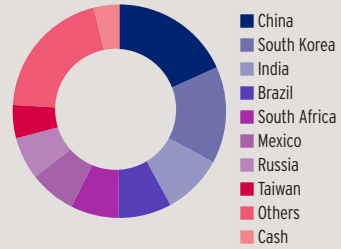
(total holdings: 103)

Top 10 holdings	%
MSCI Emerging Markets Index Future Mar 15 19	2.5
SK Hynix	1.6
EcoRodovias Infraestrutura e Logistica	1.6
China Resources Cement	1.5
ABSA	1.5
Anhui Conch Cement	1.5
Lukoil ADR	1.5
Tekfen Holding	1.5
Kumba Iron Ore	1.5
Henan Shuanghui Investment & Development	1.5

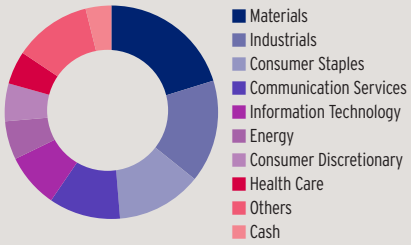
Top 10 overweight	+
MSCI Emerging Markets Index Future Mar 15 19	2.5
EcoRodovias Infraestrutura e Logistica	1.6
Anhui Conch Cement	1.5
China Resources Cement	1.5
Lukoil ADR	1.5
Tekfen Holding	1.5
Henan Shuanghui Investment & Development	1.4
Advanced Info Service	1.4
Kumba Iron Ore	1.4
Sinopec Shanghai Petrochemical	1.4

Top 10 underweight	-
Tencent	4.8
Alibaba	4.2
Taiwan Semiconductor	3.4
Samsung Electronics	2.6
Naspers	1.9
China Construction Bank	1.6
Industrial and Commercial Bank of China 'H'	1.0
Bank Bradesco	1.0
Itau Unibanco Pfd	1.0
Ping An Insurance	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	18.3	30.6
South Korea	14.6	14.0
India	9.2	8.5
Brazil	8.1	8.0
South Africa	7.3	6.3
Mexico	7.0	2.8
Russia	6.4	3.9
Taiwan	5.0	10.7
Others	20.2	15.4
Cash	3.9	0.0

Sector weightings*

in %	Fund	Index
Materials	20.2	7.3
Industrials	15.5	5.5
Consumer Staples	12.9	6.5
Communication Services	10.8	14.2
Information Technology	8.3	14.3
Energy	5.8	8.1
Consumer Discretionary	5.7	10.9
Health Care	5.0	2.7
Others	11.7	30.5
Cash	3.9	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 13.18 bn
Median market capitalisation	EUR 2.97 bn

3 year characteristics**

Alpha	0.35
Beta	0.90
Correlation	0.88
Information ratio	-0.12
Sharpe ratio	0.99
Tracking error in %	6.20
Volatility in %	9.95

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

NAV and fees

Current NAV
EUR 9.53

12 month price high
EUR 10.53 (01/02/2018)

12 month price low
EUR 9.15 (02/01/2019)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.75%

Ongoing charges [2]
2.11%

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%. **Morningstar.
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

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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On 08 June 2017 the name of the fund was changed from Invesco Emerging Market Quantitative Equity Fund to Invesco Emerging Market Structured Equity Fund. The objective of the fund and reference index also changed. Previous Benchmark: MSCI Emerging Markets Index-ND. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. 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. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

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