

Invesco Latin American Equity Fund C (EUR Hgd)-Acc Shares

31 July 2018

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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



Dean Newman
Henley -on- Thames
Managed fund since
August 2010



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

EUR

Share class type

Accumulation

Fund size

USD 5.59 mn

Reference index

MSCI EM Latin America Index-ND

Bloomberg code

IVCLACE LX

ISIN code

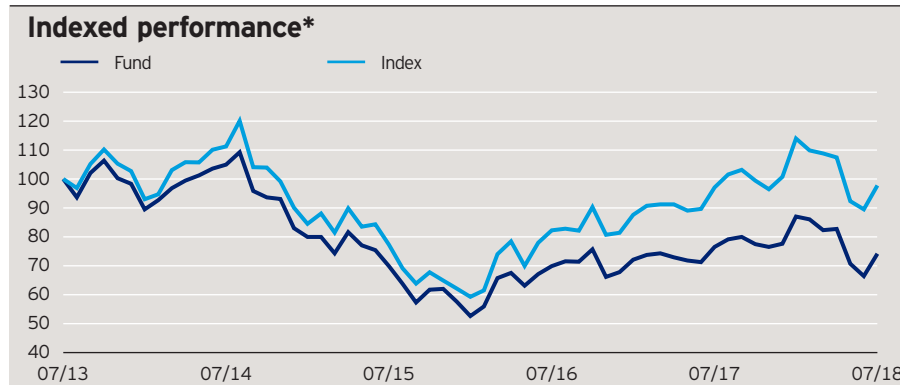
LU0503256108

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

It was a disappointing quarter for Latin American equity markets as the asset class faced headwinds in the shape of higher US interest rates, a stronger US dollar and growing concerns over trade protectionism. Politics was never far away from the headlines too, particularly in Argentina, as the International Monetary Fund stepped in to shore up the local economy with a US\$50 billion loan. In Mexico, frontrunner and anti-establishment candidate Lopez Obrador convincingly won the presidential election. In Brazil, the government relented to the demands of striking truckers, calling into question their ability to bring in further necessary reforms, for example pensions. In terms of fund positioning we have been increasing our exposure to Mexico as market turbulence - we believe equity markets may have overreacted to fears that the incoming president Lopez Obrador will mismanage the economy - has created compelling valuation opportunities. Our largest country exposure remains Brazil. We also invest in Chile and Peru, as well as non-index countries such as Panama and Argentina. We favour small- and medium-sized companies in our belief that they are likely to provide the most attractive opportunities over the long term.



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	-4.45	11.64	-3.07	6.13	-25.83
Index	-2.96	9.22	0.71	26.49	-2.23

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-12.85	-15.59	-30.62	17.75	14.46
Index	-13.36	-12.30	-31.04	31.04	23.74

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	4.97	-33.42	0.00	9.49	-3.07
Index	11.26	-30.53	6.42	18.02	0.71

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 July 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, apart from the index performance which is shown in USD. Reference Index Source: Factset. **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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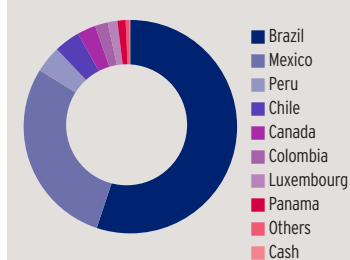
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Issuers and active weights*

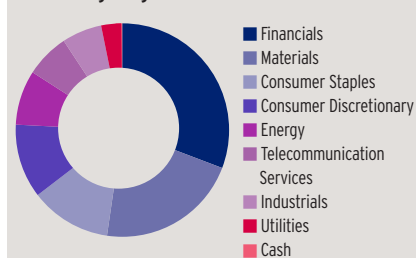
(total holdings: 46)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Itau Unibanco Holding SA	7.7	Mexichem SAB de CV	2.8	B3 SA - Brasil Bolsa Balcao	2.1
Petroleo Brasileiro SA	6.3	Arca Continental SAB de CV	2.8	Itausa - Investimentos Itau SA	2.0
Vale SA	6.1	Bradespar SA	2.7	Grupo Mexico SAB de CV	1.8
Grupo Financiero Banorte SAB de CV	5.3	Regional SAB de CV	2.5	Cemex SAB de CV	1.8
Banco Bradesco SA	4.9	Grupo Financiero Banorte SAB de CV	2.4	Grupo Televisa SAB	1.6
Credicorp Ltd	4.0	Methanex Corp	2.4	America Movil SAB de CV	1.5
Mexichem SAB de CV	3.4	Suzano Papel e Celulose SA	2.3	Vale SA	1.4
Ambev SA	3.4	Localiza Rent a Car SA	2.2	Bancolombia SA	1.3
Arca Continental SAB de CV	3.2	Gran Tierra Energy Inc	1.9	Empresas COPEC SA	1.0
Suzano Papel e Celulose SA	3.2	Energisa SA	1.8	Sociedad Quimica y Minera de Chile SA	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
Brazil	55.1	55.0
Mexico	28.8	27.1
Peru	4.1	3.6
Chile	3.9	9.9
Canada	2.8	0.0
Colombia	1.9	4.0
Luxembourg	1.5	0.0
Panama	1.2	0.0
Others	0.5	0.4
Cash	0.2	0.0

Sector weightings*

in %	Fund	Index
Financials	30.8	30.4
Materials	21.5	19.1
Consumer Staples	12.3	16.1
Consumer Discretionary	11.2	6.1
Energy	8.3	8.9
Telecommunication Services	6.7	6.2
Industrials	6.1	6.1
Utilities	3.0	4.5
Others	0.0	2.7
Cash	0.2	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 25.89 bn
Median market capitalisation	EUR 5.04 bn

NAV and fees

Current NAV

EUR 5.37

12 month price high

EUR 6.38 (29/01/2018)

12 month price low

EUR 4.74 (28/06/2018)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.45% (estimated 31/08/2017)

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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.

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.

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