



# Invesco Emerging Markets Equity Fund

C (EUR)-Gross-AD Shares

30 April 2025

This marketing communication is directed at retail clients in the UK and Professional investors in Jersey and Guernsey. Investors should read the legal documents prior to investing.

## 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



William Lam  
Managed fund since  
September 2018



Ian Hargreaves  
Managed fund since  
September 2018



Charles Bond  
Managed fund since  
January 2020



Matthew Pigott  
Managed fund since  
February 2024

**Share class launch**  
10 September 2018

**Original fund launch**<sup>1</sup>  
01 June 1990

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Income

**Fund size**  
USD 320.88 mn

**Reference Benchmark**  
MSCI Emerging Markets Index (Net Total Return)

**Bloomberg code**  
IVECEGD LX

**ISIN code**  
LU1775952929

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★★

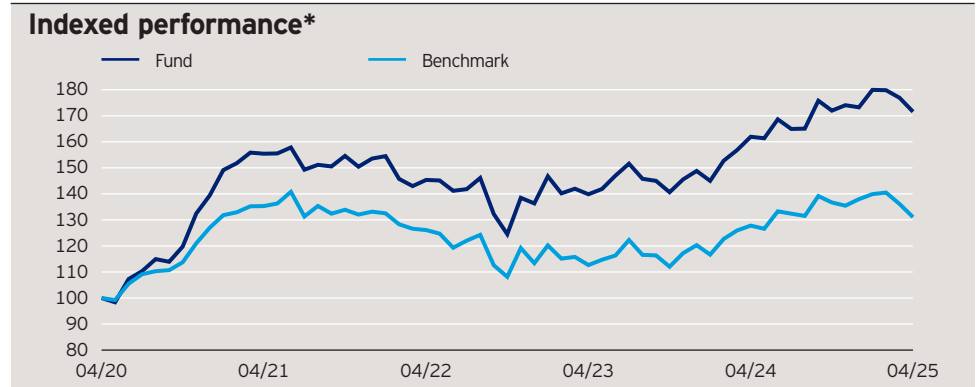
## Investment risks

For complete information on risks, refer to the legal documents. 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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

## Fund Strategy

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Our search for undervaluation leads us to look for new ideas in unloved areas of the market. At the same time we have a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management.

Past performance does not predict future returns. Data points are as at month end.



## Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	-0.98	2.12	-3.03	5.94	18.02	71.55
Benchmark	-5.01	-1.33	-3.73	2.55	3.93	31.06

## Calendar year performance\*

in %	2020	2021	2022	2023	2024
Fund	14.29	10.15	-11.21	9.15	16.42
Benchmark	8.54	4.86	-14.85	6.11	14.68

## Standardised rolling 12 month performance\*

in %	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24	04.25
Fund	-	0.00	7.03	0.79	-14.66	55.43	-6.48	-3.79	15.79	5.94	
Benchmark	-	0.00	9.70	2.37	-9.96	35.31	-6.81	-10.67	13.45	2.55	

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

\*Source: © 2025 Morningstar. Gross income re-invested to 30 April 2025 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. -1/4- Please refer to Page 3 for Important Information.

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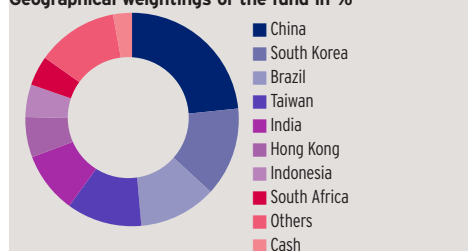
30 April 2025

## Issuers and active weights\*

(total holdings: 60)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Taiwan Semiconductor Manufacturing Co Ltd	7.7	Kasikornbank PCL	4.3	Xiaomi Corp	1.3
Samsung Electronics Co Ltd	4.9	HDFC Bank Ltd	3.2	Reliance Industries Ltd	1.3
HDFC Bank Ltd	4.8	Samsung Fire & Marine Insurance Co Ltd	3.1	Taiwan Semiconductor Manufacturing Co Ltd	1.1
Tencent Holdings Ltd	4.6	Ambev SA	2.5	Meituan	1.0
Kasikornbank PCL	4.3	Jardine Matheson Holdings Ltd	2.4	China Construction Bank Corp	1.0
Samsung Fire & Marine Insurance Co Ltd	3.2	JD.com Inc	2.4	PDD Holdings Inc	0.9
Alibaba Group Holding Ltd	3.0	Bradespar SA	2.4	SK Hynix Inc	0.9
JD.com Inc	2.9	Samsung Electronics Co Ltd	2.2	BYD Co Ltd	0.8
Ambev SA	2.6	AIA Group Ltd	2.1	Infosys Ltd	0.7
Jardine Matheson Holdings Ltd	2.4	Astra International Tbk PT	2.0	Bharti Airtel Ltd	0.7

## Geographical weightings of the fund in %\*



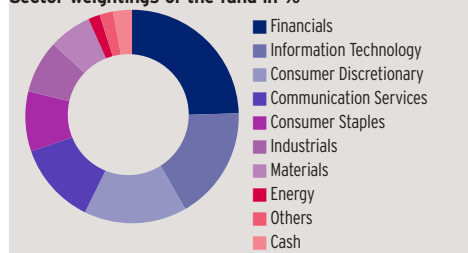
## Geographical weightings\*

in %	Fund	Bench mark
China	23.4	29.6
South Korea	13.5	9.3
Brazil	11.8	4.5
Taiwan	11.4	17.0
India	9.3	19.2
Hong Kong	6.1	0.0
Indonesia	4.9	1.3
South Africa	4.5	2.9
Others	12.3	16.3
Cash	2.9	0.0

## Sector weightings\*

in %	Fund	Bench mark
Financials	24.5	24.7
Information Technology	17.2	21.7
Consumer Discretionary	15.6	13.8
Communication Services	12.4	10.2
Consumer Staples	9.1	5.0
Industrials	8.0	6.5
Materials	6.5	5.8
Energy	1.8	4.4
Others	2.1	7.9
Cash	2.9	0.0

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	EUR 111.45 bn
Median market capitalisation	EUR 11.41 bn

## NAV and fees

### Current NAV

EUR 14.38

### 12 month price high

EUR 16.16 (21/02/2025)

### 12 month price low

EUR 13.11 (09/04/2025)

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

EUR 800,000

### Entry charge

Up to 5.00%

### Annual management fee

0.9%

### Ongoing costs <sup>3</sup>

1.10%

Source: \*Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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. **A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.**

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### Important Information

<sup>1</sup>The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 7 September 2018. Performance shown up to 7 September 2018 relates to the performance of the Irish-domiciled fund.

<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.

<sup>3</sup>The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if newly launched. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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### SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation\*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. \*Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

### Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

\*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invescomanagementcompany.lu/lux-manco/literature>.

### Invesco's Approach to ESG

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. Where appropriate, for certain funds, we also integrate financially material ESG considerations, taking into account critical factors that help us deliver strong outcomes to clients.