



Invesco Emerging Markets Local Debt Fund C (EUR Hgd)-Acc Shares

31 January 2021

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Summary of fund objective

The Fund aims to generate income, together with long term capital growth. The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in debt securities of issuers that are economically tied to emerging market countries and which are denominated in local currencies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Hemant Bajjal
New York
Managed fund since
August 2019



Wim Vandenhoeck
New York
Managed fund since
August 2019

Share class launch
18 September 2019

Original fund launch
26 August 2019

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 1.07 bn

Bloomberg code
INMLDCE LX

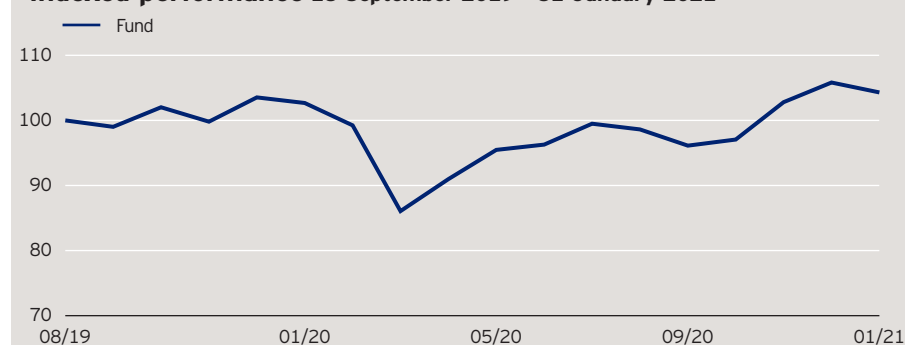
ISIN code
LU2040202488

Settlement date
Trade Date + 3 Days

Fund Strategy

The fund manager combines top-down macroeconomic analysis and bottom-up country analysis to allocate across interest rates and foreign currencies in emerging markets. The fund manager believes that while the macroeconomic base case changes slowly, microeconomic features change more rapidly, which provides opportunities to take advantage of shifting risk premia. The fund manager also believes that the key to better absolute and risk-adjusted returns is allocating risk based on a macroeconomic outlook, and that an investment horizon of 9 to 18 months allows the team to look through short-term noise while still adding value through both allocation and selection.

Indexed performance 18 September 2019 - 31 January 2021*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 year	3 years	5 years	Since inception
Fund	-1.44	1.58	-	-	4.30

Calendar year performance*

in %	2016	2017	2018	2019	2020
Fund	-	-	-	-	2.21

Standardised rolling 12 month performance*

in %	31.01.16	31.01.17	31.01.18	31.01.19	31.01.20	31.01.21
Fund	-	-	-	-	-	1.58

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: © 2021 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2021 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. **There is currently a discretionary cap on the ongoing charge of 0.83% in place. This discretionary cap may positively impact the performance of the Share Class.**

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NAV and fees		Credit ratings*		Geographical weightings*	
Current NAV		(average rating: BBB)		in %	
EUR 10.43			in %	Colombia	13.6
12 month price high		AA	0.4	South Africa	11.3
EUR 10.66 (04/01/2021)		A	12.3	Indonesia	11.1
12 month price low		BBB	61.1	Mexico	10.9
EUR 8.24 (23/03/2020)		BB	18.5	Russia	8.9
Minimum investment ¹		B	3.8	Romania	7.7
EUR 800,000		CCC and Below	0.2	Brazil	6.4
Entry charge		Not Rated	0.3	Malaysia	5.5
Up to 5.00%		Derivative	0.3	Others	21.6
Annual management fee		Cash	2.9	Cash	2.9
0.7%					
Ongoing charges ²					
0.83%					
		Duration distribution*		Maturity distribution*	
		(average duration: 5.6)		in %	
		in %		0-3 years	14.8
		0-1 year	4.9	3-7 years	51.3
		1-3 years	5.6	7-10 years	19.5
		3-5 years	25.7	10-15 years	8.0
		5-7 years	45.7	15+ years	6.4
		7-10 years	12.5		
		10-20 years	5.6		
		Yield %*			
		Gross Current Yield	6.45		
		Gross Redemption Yield	4.73		

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%.

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C (EUR Hgd)-Acc Shares

31 January 2021

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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. 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. The fund may invest in distressed securities which carry a significant risk of capital loss. 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. Investments in debt instruments which are of lower credit quality may result in 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.

²As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. 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.

On 21 February 2020, a Luxembourg-domiciled SICAV named Invesco Emerging Local Currencies Debt Fund was merged into Invesco Emerging Markets Local Debt Fund, a sub-fund within the same fund umbrella.

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