

Invesco Emerging Markets Local Debt Fund

A (EUR)-AD Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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
Managed fund since
August 2019



Wim Vandenhoeck
Managed fund since
August 2019

Share class launch

20 November 2019

Original fund launch ¹

26 August 2019

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 843.19 mn

Reference Benchmark

JP Morgan GBI-EM Global Diversified Composite Index (Total Return)

Bloomberg code

IVEAEAD LX

ISIN code

LU2065166311

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

Risk Indicator ²

Lower risk

Higher risk



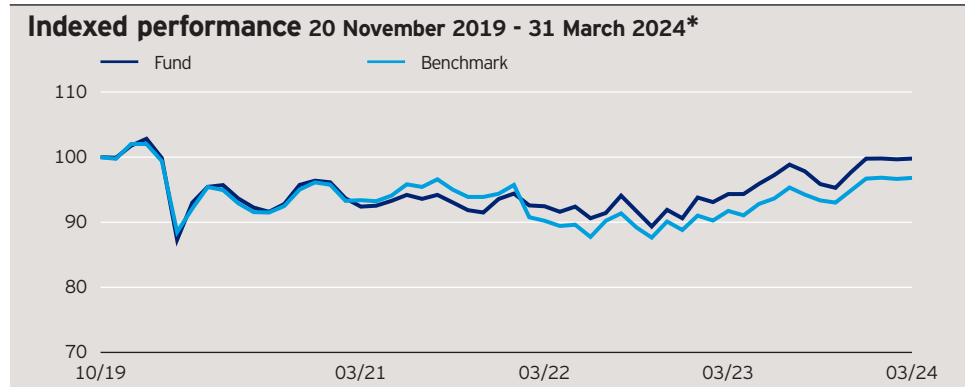
Investment risks

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. 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.

Fund Strategy

The fund manager believes the key to better absolute and risk-adjusted returns in emerging markets is combining top-down macroeconomic analysis and bottom-up country analysis to allocate risk across interest rates and foreign currencies. With an investment horizon of 9 to 18 months, the fund manager believes that while the macroeconomic base case changes slowly, market pricing changes more rapidly, providing opportunities to take advantage of shifting risk premia.

Past performance does not predict future returns. 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	YTD	1 year	3 years	5 years	10 years
Fund	0.01	0.01	5.78	7.99	-	-
Benchmark	0.12	0.12	5.53	3.67	-	-
Composite	-0.39	-0.39	5.51	7.69	7.13	34.11
Composite Benchmark	0.12	0.12	5.53	3.67	4.65	23.64

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-5.29	-2.92	-3.16	10.10
Benchmark	-	-5.79	-1.82	-5.90	8.89
Composite	15.18	-5.03	-3.71	-2.77	10.29
Composite Benchmark	15.56	-5.79	-1.82	-5.90	8.89

Standardised rolling 12 month performance*

in %	03.14 03.15	03.15 03.16	03.16 03.17	03.17 03.18	03.18 03.19	03.19 03.20	03.20 03.21	03.21 03.22	03.22 03.23	03.23 03.24
Fund	-	-	-	-	-	0.00	5.81	0.06	2.03	5.78
Benchmark	-	-	-	-	-	0.00	5.52	-3.38	1.68	5.53
Composite	17.73	-5.72	16.32	-3.13	0.09	-5.86	5.67	-0.23	2.31	5.51
Composite Benchmark	14.04	-7.31	12.37	-1.74	1.23	-4.34	5.52	-3.38	1.68	5.53

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Performance is net of fees and expenses, as represented by the Ongoing Charges figure for the specific class and are not GIPS compliant. Returns may increase or decrease as a result of currency fluctuations. The Composite data above represents the unaudited performance of the Invesco Emerging Markets Local Bond Composite, which inceptioned on 31 December 2013. Past performance of the composite does not predict future performance of the Fund. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

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NAV and fees		
Current NAV		
EUR 8.27		
12 month price high		
EUR 8.77 (21/02/2024)		
12 month price low		
EUR 8.19 (26/04/2023)		
Minimum investment ³		
EUR 1,000		
Entry charge		
Up to 5.00%		
Annual management fee		
1.2%		
Ongoing charges ⁴		
1.50%		

Credit ratings*		
(average rating: BBB+)		
in %	Fund	Bench mark
AAA	2.5	-
AA	5.4	5.7
A	21.5	29.4
BBB	44.9	43.5
BB	20.6	18.9
B	1.0	0.7
Not Rated	1.5	1.8
Derivative	0.5	-
Cash	2.1	-

Duration distribution*		
(average duration: 5.0)		
in %	Fund	Bench mark
0-1 year	4.2	5.8
1-3 years	25.3	26.4
3-5 years	27.7	20.8
5-7 years	22.5	20.9
7-10 years	14.1	18.4
10-20 years	6.2	7.8

Yield %*	
Gross Current Yield	5.58
Gross Redemption Yield	8.00

Geographical weightings*		
in %	Fund	Bench mark
Colombia	13.6	4.8
Poland	11.0	7.9
Brazil	9.6	10.0
South Africa	9.2	8.2
Indonesia	8.8	10.0
Malaysia	8.6	10.0
Mexico	7.9	10.0
Romania	5.2	4.3
Others	24.0	34.8
Cash	2.1	0.0

Maturity distribution*		
in %	Fund	Bench mark
0-3 years	28.0	28.6
3-7 years	41.5	32.3
7-10 years	17.5	17.4
10-15 years	5.1	10.7
15+ years	7.9	10.9

3 year characteristics**	
Alpha	0.70
Beta	0.14
Correlation	0.60
Information ratio	-0.75
Sharpe ratio	-0.56
Tracking error in %	14.14
Volatility in %	5.55
For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf .	

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Important Information

¹On 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.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁴The Ongoing Charges figure includes the annual management fee and other administrative or operating 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. 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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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.

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>:

*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.invesco-managementcompany.lu/lux-manco/literature>.

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. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.