

# Invesco Emerging Markets ex-China Equity Fund

## A-AD Shares

31 March 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. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of companies with their registered office in an emerging market country (excluding China). For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Pacific Equity Fund on 1 February 2024. The fund objective also changed.**

### Key facts



James McDermottroe  
Managed fund since  
February 2024



Charles Bond  
Managed fund since  
February 2024

#### Share class launch

10 September 2018

#### Original fund launch <sup>1</sup>

01 October 1975

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 122.13 mn

#### Reference Benchmark <sup>2</sup>

MSCI EM ex China 10/40 (Net Total Return)

#### Bloomberg code

IVPAAAD LX

#### ISIN code

LU1775963454

#### Settlement date

Trade Date + 3 Days

### Investment risks

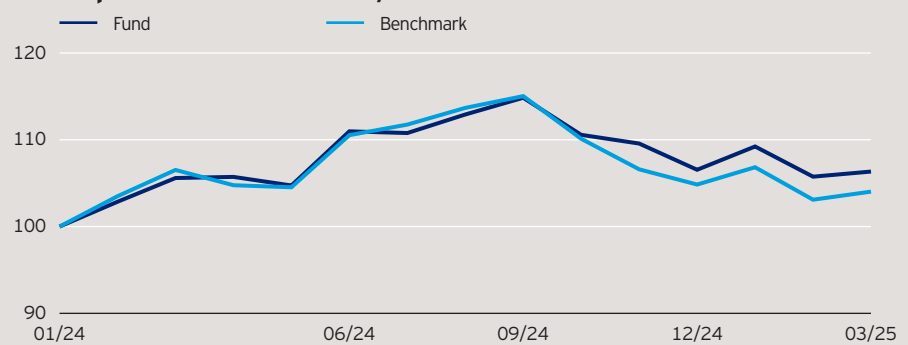
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

### Fund Strategy

We seek to invest in companies for significantly less than they are worth. 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. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Emerging Markets excluding China.

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

#### Indexed performance 31 January 2024 - 31 March 2025\*



#### Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	Since inception
Fund	-0.19	-0.19	0.56	0.71	-	6.17
Benchmark	-0.78	-0.78	0.90	-2.34	-	4.03

#### Calendar year performance\*

in %	2020	2021	2022	2023	2024
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

#### Standardised rolling 12 month performance\*

in %	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24	03.25
Fund	-	-	-	-	-	-	-	-	0.00	0.71	
Benchmark	-	-	-	-	-	-	-	-	0.00	-2.34	

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. The track record of the share class is shown from 1 February 2024 onwards as the name of the fund and the objective changed on that date. Gross income re-invested to 31 March 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. Please refer -1/4- to Page 3 for Important Information.

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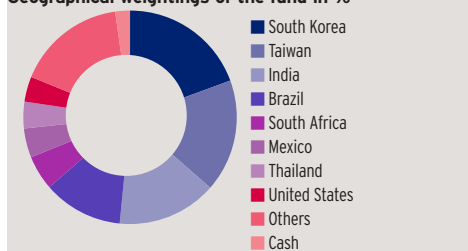
31 March 2025

## Issuers and active weights\*

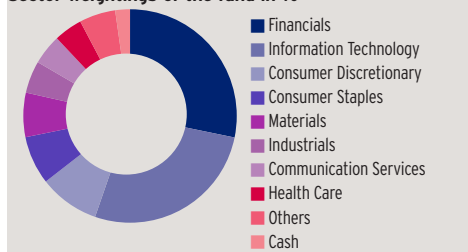
(total holdings: 48)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Taiwan Semiconductor Manufacturing Co Ltd	8.3	Kasikornbank PCL	4.0	Reliance Industries Ltd	1.8
Samsung Electronics Co Ltd	6.9	HDFC Bank Ltd	2.9	Infosys Ltd	1.2
HDFC Bank Ltd	5.2	Samsung Electronics Co Ltd	2.8	Hon Hai Precision Industry Co Ltd	1.1
Kasikornbank PCL	4.0	Anglo American PLC	2.4	Al Rajhi Bank	1.0
ICICI Bank Ltd	4.0	ICICI Bank Ltd	2.4	Bharti Airtel Ltd	1.0
MediaTek Inc	2.9	Laureate Education Inc	2.3	SK Hynix Inc	0.8
Naspers Ltd	2.8	Saudi National Bank/The	2.3	Saudi Arabian Oil Co	0.8
Saudi National Bank/The	2.8	Richter Gedeon Nyrt	2.2	Tata Consultancy Services Ltd	0.7
Fomento Economico Mexicano SAB de CV	2.4	Yageo Corp	2.2	Vale SA	0.7
Anglo American PLC	2.4	Fomento Economico Mexicano SAB de CV	2.1	NU Holdings Ltd/Cayman Islands	0.6

## Geographical weightings of the fund in %\*



## Sector weightings of the fund in %\*



## Geographical weightings\*

in %	Fund	Bench mark
South Korea	19.4	13.8
Taiwan	17.1	20.2
India	15.1	28.5
Brazil	12.1	6.7
South Africa	5.2	4.4
Mexico	4.4	3.0
Thailand	4.0	1.8
United States	3.8	0.1
Others	16.6	21.6
Cash	2.2	0.0

## Sector weightings\*

in %	Fund	Bench mark
Financials	28.2	29.1
Information Technology	27.1	23.8
Consumer Discretionary	9.2	6.9
Consumer Staples	7.3	5.5
Materials	6.7	7.8
Industrials	4.9	7.7
Communication Services	4.6	5.3
Health Care	4.3	3.4
Others	5.5	10.4
Cash	2.2	0.0

## Financial characteristics\*

Average weighted market capitalisation	USD 105.10 bn
Median market capitalisation	USD 14.04 bn

## NAV and fees

### Current NAV

USD 80.57

### 12 month price high

USD 89.81 (26/09/2024)

### 12 month price low

USD 76.95 (19/04/2024)

### Minimum investment <sup>3</sup>

USD 1,500

### Entry charge

Up to 5.00%

### Annual management fee

1.4%

### Ongoing costs <sup>4</sup>

1.71%

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. The Original Fund Launch date relates to the previous fund named: Invesco Pacific Equity Fund, which was renamed to Invesco Emerging Markets ex-China Equity Fund on 1 February 2024 and the track record restarted on that date.

<sup>2</sup>Previous Benchmark: MSCI AC Asia Pacific Index (Net Total Return) up to 31 January 2024.

<sup>3</sup>The 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.

<sup>4</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
<b>Military Contracting</b>	- Military Contracting Overall $\geq 10\%$

\*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.