

# Invesco China A-Share Quant Equity Fund S (GBP)-Acc Shares

29 February 2024

This marketing communication is directed at Institutional clients in the UK. 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 A-shares of China companies listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect and Qualified foreign investor(s) (QFI regime). Up to 30% of the NAV of the Fund may be exposed to China-A shares via QFI. For the full objectives and investment policy please consult the current prospectus. **The fund is closed for additional investment for new investors. This does not impact redemptions. For more information and updates to this status please go to [www.invescomanagementcompany.lu/lux-manco](http://www.invescomanagementcompany.lu/lux-manco)**

## Key facts



Andrew Tong  
Managed fund since  
February 2020



Alexander Tavernaro  
Managed fund since  
February 2020



Tim Herzig  
Managed fund since  
May 2023

**Share class launch**  
14 May 2020

**Original fund launch**  
18 February 2020

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
GBP

**Share class type**  
Accumulation

**Fund size**  
CNH 54.68 mn

**Reference Benchmark**  
MSCI China A Share Index (Net Total Return)

**Bloomberg code**  
ICAQSGA LX

**ISIN code**  
LU2161010819

**Settlement date**  
Trade Date + 2 Days

**Morningstar Rating™**  
★★★★

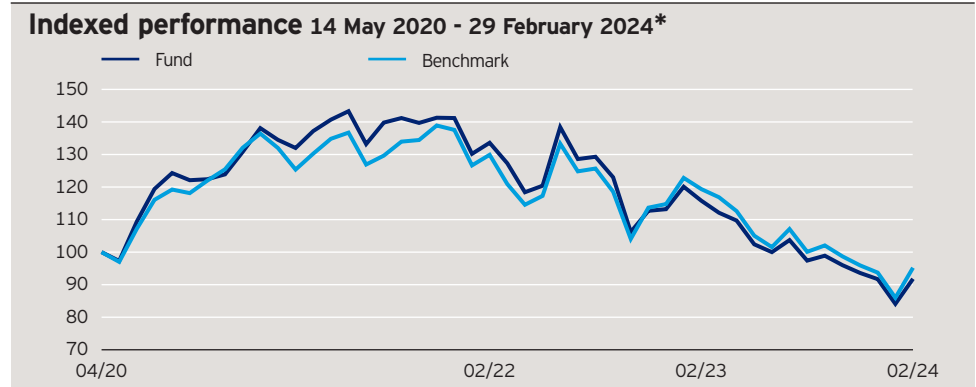
## Investment risks

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. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. 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

The fund manager employs a quantitative stock selection process to harness systematic premium from multiple factors in the market. Proprietary investment factors are used to score companies in terms of their valuation, quality, momentum and sentiments appeal. The fund manager uses an optimization process that seeks to maximize exposure to those investment factors whilst targeting a risk profile that is consistent with the Fund's investment objective.

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



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.11	9.16	-20.73	-31.75	-8.20
Benchmark	1.60	10.72	-20.24	-27.87	-4.80

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	-	-	7.95	-19.83	-18.99
Benchmark	-	-	4.15	-16.57	-18.35

## Standardised rolling 12 month performance\*

in %	02.14	02.15	02.16	02.17	02.18	02.19	02.20	02.21	02.22	02.23	02.24
Fund	-	-	-	-	-	-	0.00	-0.67	-13.32	-20.73	
Benchmark	-	-	-	-	-	-	0.00	-1.58	-8.11	-20.24	

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.

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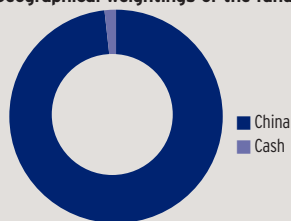
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## Top 10 holdings\*

(total holdings: 262)

Holding	Sector	%
Kweichow Moutai 'A'	Food, Beverage & Tobacco	5.9
Ping An Insurance Group Co of China 'A'	Insurance	1.7
Shenzhen Mindray Bio-Medical Electronics 'A'	Health Care Equipment & Services	1.7
Wuliangye Yibin 'A'	Food, Beverage & Tobacco	1.6
Luzhou Laojiao 'A'	Food, Beverage & Tobacco	1.4
BYD 'A'	Automobiles & Components	1.3
China Yangtze Power 'A'	Utilities	1.2
China State Construction Engineering 'A'	Capital Goods	1.2
Inner Mongolia Yili Industrial 'A'	Food, Beverage & Tobacco	1.2
China Everbright Bank 'A'	Banks	1.1

## Geographical weightings of the fund in %\*

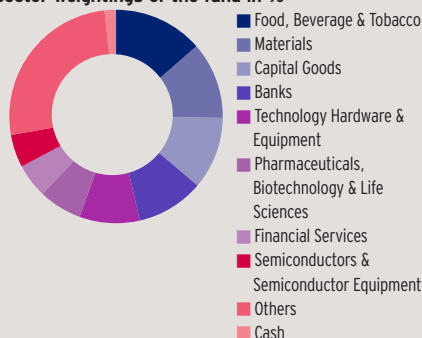


## Geographical weightings\*

	in %		in %
China	98.3	Food, Beverage & Tobacco	13.6
Cash	1.7	Materials	11.6
		Capital Goods	11.0
		Banks	10.2
		Technology Hardware & Equipment	9.2
		Pharmaceuticals, Biotechnology & Life Sciences	6.5
		Financial Services	5.1
		Semiconductors & Semiconductor Equipment	5.0
		Others	26.0
		Cash	1.7

## Sector weightings\*

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	GBP 31.07 bn
Median market capitalisation	GBP 5.37 bn

## NAV and fees

### Current NAV

GBP 9.18

### 12 month price high

GBP 11.88 (01/03/2023)

### 12 month price low

GBP 8.23 (02/02/2024)

### Minimum investment <sup>1</sup>

GBP 10,000,000

### Entry charge

0.00%

### Annual management fee

0.75%

### Ongoing charges <sup>2</sup>

0.96%

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%. **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 minimum investment amounts are: USD 12,500,000 / EUR 10,000,000 / GBP 10,000,000 / CHF 12,500,000 / SEK 100,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>2</sup>The 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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This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from [www.invesco.eu](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

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