



Invesco China A-Share Quality Core Equity Fund S (GBP)-AD Shares

30 April 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 concentrated portfolio of 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.

Key facts



Chris Liu
Managed fund since
February 2020



Kehong Jiang
Managed fund since
September 2022

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

Income

Fund size

CNH 69.15 mn

Reference Benchmark

MSCI China A Share Index (Net Total Return)

Bloomberg code

ICACSGI LX

ISIN code

LU2161010579

Settlement date

Trade Date + 2 Days

Morningstar Rating™

★★★

Investment risks

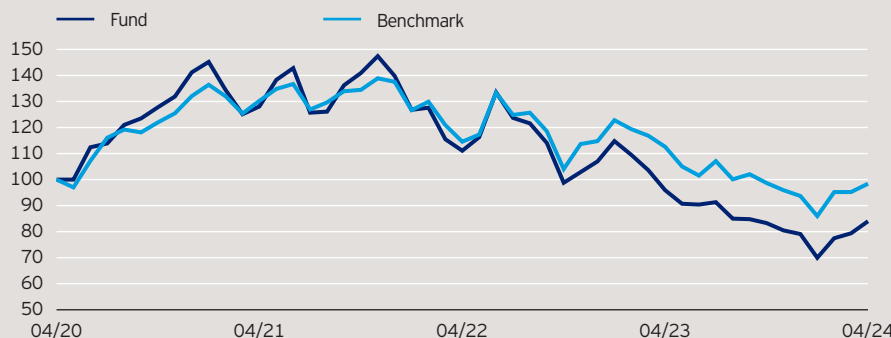
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries,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

Our investment strategy focuses on quality companies with long-term growth potential based on industry leadership and competitive advantages, clear business strategies and transparent corporate governance. We believe that Chinese domestic factors have become more important due to external uncertainties, consumption upgrade, green development and technological innovation. We believe these will continue to drive the Chinese economy over the long term. The fund has higher exposure to electric vehicle (EV) and renewable energy related sectors.

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

Indexed performance 14 May 2020 - 30 April 2024*



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	Since inception
Fund	6.21	0.37	5.82	-12.43	-34.43	-16.00
Benchmark	5.03	1.63	3.35	-12.59	-24.44	-1.58

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-	-0.99	-23.48	-26.08
Benchmark	-	-	4.15	-16.57	-18.35

Standardised rolling 12 month performance*

in %	04.14 04.15	04.15 04.16	04.16 04.17	04.17 04.18	04.18 04.19	04.19 04.20	04.20 04.21	04.21 04.22	04.22 04.23	04.23 04.24
Fund	-	-	-	-	-	-	0.00	-13.28	-13.65	-12.43
Benchmark	-	-	-	-	-	-	0.00	-12.06	-1.71	-12.59

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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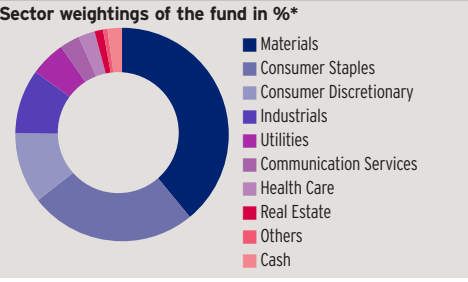
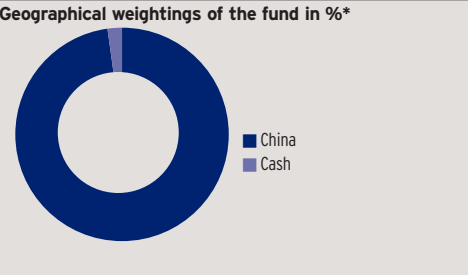
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Top 10 holdings*

(total holdings: 41)

Holding	Sector	%
Zijin Mining 'A'	Materials	9.2
CMOC 'A'	Materials	9.1
Kweichow Moutai 'A'	Consumer Staples	8.1
Luzhou Laojiao 'A'	Consumer Staples	7.7
Haier Smart Home 'A'	Consumer Discretionary	4.4
Wuliangye Yibin 'A'	Consumer Staples	4.1
Wanhua Chemical 'A'	Materials	4.0
Tongling Nonferrous Metals 'A'	Materials	3.8
Fuyao Glass Industry 'A'	Consumer Discretionary	3.7
Yunnan Aluminium 'A'	Materials	3.5



Geographical weightings*

	in %
China	97.8
Cash	2.2

Sector weightings*

	in %
Materials	39.0
Consumer Staples	25.4
Consumer Discretionary	10.8
Industrials	9.7
Utilities	5.4
Communication Services	3.0
Health Care	2.5
Real Estate	1.3
Others	0.7
Cash	2.2

Financial characteristics*

Average weighted market capitalisation	GBP 54.30 bn
Median market capitalisation	GBP 9.08 bn

NAV and fees

Current NAV	GBP 8.37
12 month price high	GBP 9.54 (02/05/2023)
12 month price low	GBP 6.90 (02/02/2024)
Minimum investment ¹	GBP 10,000,000
Entry charge	0.00%
Annual management fee	0.75%
Ongoing charges ²	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

¹The 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.

²The 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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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>:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- 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.