



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

31 March 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 66.30 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™

★★★

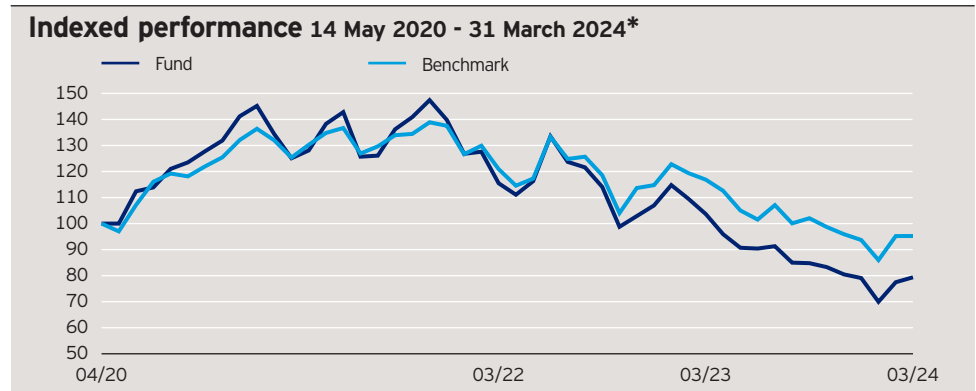
## Investment risks

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.



## Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	Since inception
Fund	0.37	0.37	2.45	-23.41	-36.54	-20.62
Benchmark	1.63	1.63	0.02	-18.52	-24.04	-4.77

## 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 %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	-	-	-	-	-	-	0.00	-7.68	-10.26	-23.41	
Benchmark	-	-	-	-	-	-	0.00	-3.55	-3.36	-18.52	

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: © 2024 Morningstar. 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 is shown for performance comparison purposes only. The Fund does not track the index. Please refer to Page 3 for Important Information. -1/4-

# Invesco China A-Share Quality Core Equity Fund

S (GBP)-AD Shares

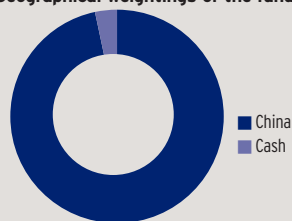
31 March 2024

## Top 10 holdings\*

(total holdings: 41)

Holding	Sector	%
CMOC 'A'	Materials	9.0
Zijin Mining 'A'	Materials	8.8
Kweichow Moutai 'A'	Consumer Staples	8.2
Luzhou Laojiao 'A'	Consumer Staples	7.7
Haier Smart Home 'A'	Consumer Discretionary	3.9
Shenzhen Mindray Bio-Medical Electronics 'A'	Health Care	3.8
Wanhua Chemical 'A'	Materials	3.8
Fuyao Glass Industry 'A'	Consumer Discretionary	3.4
Jiangsu Hengli Hydraulic 'A'	Industrials	3.3
Wuliangye Yibin 'A'	Consumer Staples	3.2

## Geographical weightings of the fund in %\*



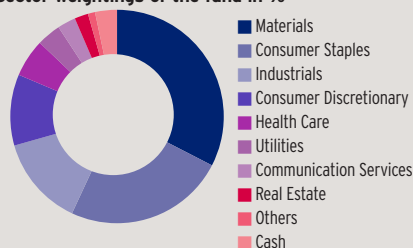
## Geographical weightings\*

	in %
China	96.7
Cash	3.3

## Sector weightings\*

	in %
Materials	32.6
Consumer Staples	24.4
Industrials	13.7
Consumer Discretionary	10.8
Health Care	5.7
Utilities	3.6
Communication Services	2.8
Real Estate	2.1
Others	1.1
Cash	3.3

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	GBP 51.57 bn
Median market capitalisation	GBP 9.10 bn

## NAV and fees

### Current NAV

GBP 7.91

### 12 month price high

GBP 10.33 (03/04/2023)

### 12 month price low

GBP 6.90 (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.**

---

# Invesco China A-Share Quality Core Equity Fund

S (GBP)-AD Shares

31 March 2024

---

## 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.

**This marketing communication is directed at Institutional clients in the UK. Investors should read the legal documents prior to investing. Data as at 31 March 2024, unless otherwise stated.**

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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

# Invesco China A-Share Quality Core Equity Fund

S (GBP)-AD Shares

31 March 2024

## 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.