

Invesco Asian Equity Fund

Z-Acc Shares

31 March 2024

This marketing communication is directed at retail 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 by investing in shares of Asian companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



William Lam
Managed fund since
September 2018



Ian Hargreaves
Managed fund since
September 2018

Share class launch

10 September 2018

Original fund launch ¹

08 March 1993

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 2.12 bn

Reference Benchmark

MSCI AC Asia ex Japan Index (Net Total Return)

Bloomberg code

IVASZUA LX

ISIN code

LU1775951103

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★★

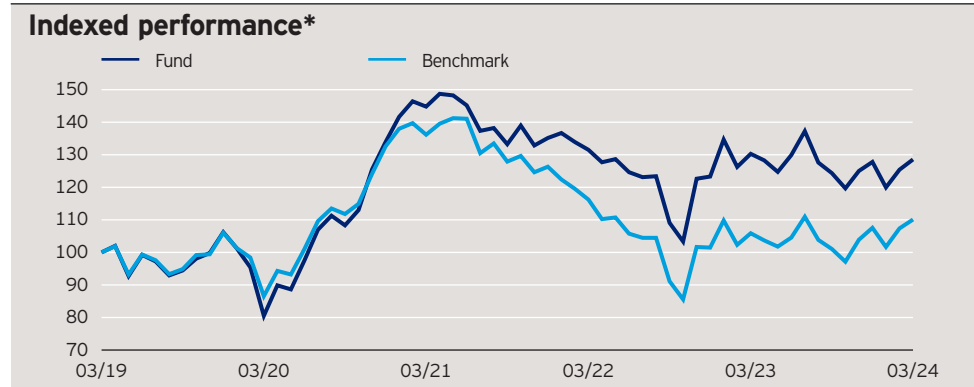
Investment risks

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. 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

We believe that the most sustainable way to generate strong returns is by investing in companies for less than they are worth. We tend to look for new ideas in areas of the market that are temporarily out of favour, and ride the transition from contrarian to popular. 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.

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



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	0.60	0.60	2.51	-1.32	-11.21	28.56
Benchmark	2.38	2.38	2.54	3.99	-19.14	10.10
Quartile ranking	4	4	3	3	1	1
Absolute ranking	107/131	107/131	68/131	71/128	17/113	8/95

MStar Category: EAA Fund Asia ex-Japan Equity

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	16.32	26.08	0.93	-8.76	3.64
Benchmark	18.17	25.02	-4.72	-19.67	5.98

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	7.37	-10.06	22.56	22.81	-3.93	-19.48	79.84	-9.17	-0.94	-1.32	
Benchmark	10.73	-11.85	17.47	25.82	-5.22	-13.44	57.31	-14.64	-8.90	3.99	

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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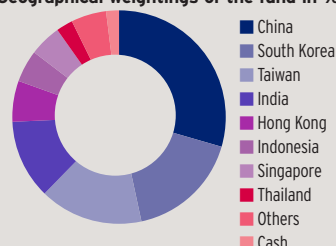
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Issuers and active weights*

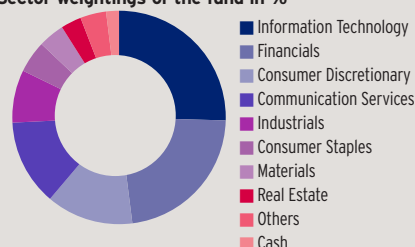
(total holdings: 56)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Taiwan Semiconductor Manufacturing Co Ltd	9.8	Samsung Electronics Co Ltd	4.4	Reliance Industries Ltd	1.8
Samsung Electronics Co Ltd	9.8	HDFC Bank Ltd	3.4	SK Hynix Inc	1.2
Tencent Holdings Ltd	6.2	Samsung Fire & Marine Insurance Co Ltd	3.1	PDD Holdings Inc	1.1
HDFC Bank Ltd	4.2	Kasikornbank PCL	2.5	Meituan	1.0
Samsung Fire & Marine Insurance Co Ltd	3.3	Largan Precision Co Ltd	2.2	Infosys Ltd	1.0
Alibaba Group Holding Ltd	2.6	Inner Mongolia Yili Industrial Group Co Ltd	2.1	China Construction Bank Corp	0.9
AIA Group Ltd	2.6	Bank Negara Indonesia Persero Tbk PT	2.1	Hon Hai Precision Industry Co Ltd	0.9
NetEase Inc	2.6	Full Truck Alliance Co Ltd	2.0	DBS Group Holdings Ltd	0.8
Kasikornbank PCL	2.5	Tencent Holdings Ltd	2.0	Tata Consultancy Services Ltd	0.7
ICICI Bank Ltd	2.5	United Overseas Bank Ltd	2.0	Industrial & Commercial Bank of China Ltd	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
China	29.5	29.7
South Korea	17.1	14.9
Taiwan	15.7	20.4
India	12.0	20.6
Hong Kong	6.2	4.3
Indonesia	4.9	2.2
Singapore	4.8	3.5
Thailand	2.5	1.8
Others	5.3	2.7
Cash	2.0	0.0

Sector weightings*

in %	Fund	Bench mark
Information Technology	25.4	27.4
Financials	22.6	20.2
Consumer Discretionary	13.2	13.6
Communication Services	13.0	9.1
Industrials	8.0	7.7
Consumer Staples	4.8	4.4
Materials	4.0	4.7
Real Estate	3.1	2.6
Others	3.9	10.3
Cash	2.0	0.0

Financial characteristics*

Average weighted market capitalisation	USD 143.15 bn
Median market capitalisation	USD 15.75 bn

NAV and fees

Current NAV

USD 13.46

12 month price high

USD 14.37 (31/07/2023)

12 month price low

USD 12.24 (17/01/2024)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ³

1.11%

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.

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Important Information

¹The 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. Performance shown up to 7 September 2018 relates to the performance of the Irish-domiciled fund.

²The 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.

³The 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. A summary of investor rights is available in English from 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>:

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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
Military Contracting	- 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 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.