Invesco Asia Opportunities Equity Fund

C-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 provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than US$1 billion. For the full objectives and investment policy please consult the current prospectus.

Key facts

Mike Shiao
Managed fund since
July 2014

Share class launch
03 March 1997

Original fund launch [1]
03 March 1997

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 294.74 mn

Reference Benchmark
MSCI AC Asia ex Japan Index (Net Total Return)

Bloomberg code
INVASIC LX

ISIN code
LU0100597474

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Investment risks

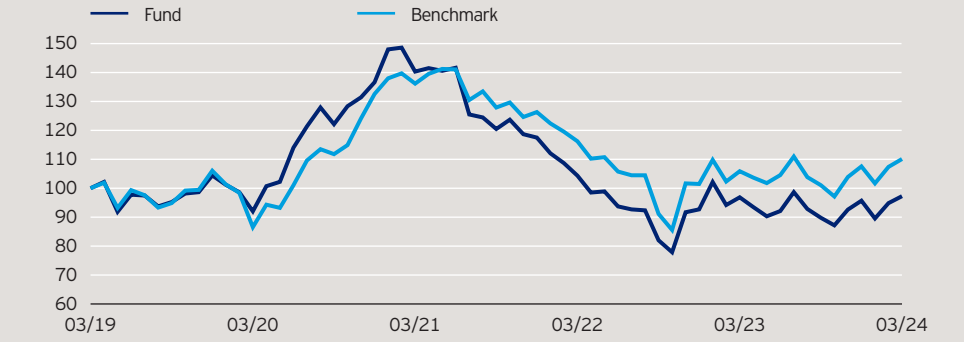
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, 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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Fund Strategy

The fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies with robust business models and competitive advantages. It combines our best investment and highest conviction ideas across ten Asia ex-Japan markets. The team makes use of a bottom-up, selective approach to invest in companies that display sustainable leadership and competitive advantages, with reference to the macroeconomic market environment. We like companies that are trading at a discount to our estimation of fair value. Environmental, Social and Governance (ESG) considerations are fully integrated in the investment process.

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

Indexed performance*



Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	1.64	1.64	2.54	0.41	-30.69	-2.75
Benchmark	2.38	2.38	2.54	3.99	-19.14	10.10

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	17.46	30.84	-14.00	-21.11	3.23
Benchmark	18.17	25.02	-4.72	-19.67	5.98

Standardised rolling 12 month performance*

in %	03.14 03.15	03.15 03.16	03.16 03.17	03.17 03.18	03.18 03.19	03.19 03.20	03.20 03.21	03.21 03.22	03.22 03.23	03.23 03.24
Fund	13.80	-5.10	12.88	28.31	-4.81	-7.96	52.46	-25.64	-7.18	0.41
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.

*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.

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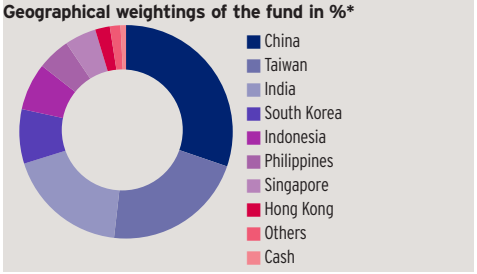
Holdings and active weights*

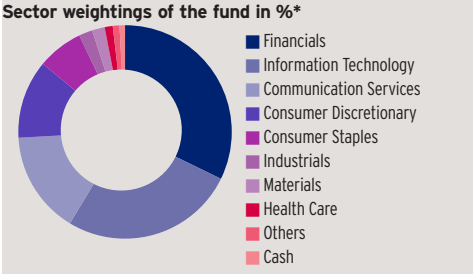
(total holdings: 52)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Taiwan Semiconductor	9.7	Asustek Computer	3.9	Samsung Electronics	4.7
Tencent	6.0	MediaTek	3.6	Reliance	1.8
MediaTek	4.6	Lenovo	3.3	SK Hynix	1.2
Alibaba	4.2	Varun Beverages	3.0	PDD ADR	1.1
Asustek Computer	4.1	KB Financial	2.7	Hon Hai Precision Industry	0.9
ICICI Bank	3.6	ICICI Bank	2.5	China Construction Bank 'H'	0.9
Lenovo	3.5	State Bank of India	2.5	HDFC Bank	0.8
Varun Beverages	3.2	NetEase	2.3	Tata Consultancy Services	0.7
KB Financial	3.0	Bank of the Philippine Islands	2.2	Samsung Electronics Pfc	0.7
NetEase	3.0	BDO Unibank	2.2	Hong Kong Exchanges & Clearing	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
China	30.2	29.7
Taiwan	21.5	20.4
India	18.4	20.6
South Korea	8.2	14.9
Indonesia	7.2	2.2
Philippines	5.0	0.7
Singapore	4.8	3.5
Hong Kong	2.2	4.3
Others	1.6	3.7
Cash	0.8	0.0

Sector weightings*

in %	Fund	Bench mark
Financials	32.2	20.2
Information Technology	26.4	27.4
Communication Services	15.5	9.1
Consumer Discretionary	11.9	13.6
Consumer Staples	6.9	4.4
Industrials	2.1	7.7
Materials	1.9	4.7
Health Care	1.2	3.6
Others	1.0	9.4
Cash	0.8	0.0

Financial characteristics*

Average weighted market capitalisation	USD 122.51 bn
Median market capitalisation	USD 19.08 bn

NAV and fees

Current NAV
USD 149.51

12 month price high
USD 153.12 (14/03/2024)

12 month price low
USD 132.06 (23/10/2023)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [3]
1.41%

3 year characteristics**

Alpha	-5.00
Beta	1.00
Correlation	0.97
Information ratio	-1.11
Sharpe ratio	-0.71
Tracking error in %	4.52
Volatility in %	19.87

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

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. **Morningstar.

Important Information

[1]On 06 July 2018, a Luxembourg-domiciled SICAV named Invesco Asia Infrastructure Fund was merged into the Invesco Asia Opportunities Equity Fund, a sub-fund within the same fund umbrella.
[2]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]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. 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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic 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
Military Contracting	- Military Contracting Overall >=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.