



Invesco PRC Equity Fund

A-AD Shares

30 June 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Cyprus, Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund's aim is to achieve long-term capital growth by investing in shares of companies with substantial exposure to mainland China. For the full objectives and investment policy please consult the current prospectus.

Key facts



Raymond Ma
Managed fund since
July 2023

Share class launch

10 September 2018

Original fund launch ¹

01 April 1992

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 211.55 mn

Reference Benchmark

MSCI China 10/40 Index (Net Total Return)

Bloomberg code

IVPRAAD LX

ISIN code

LU1775965582

Settlement date

Trade Date + 3 Days

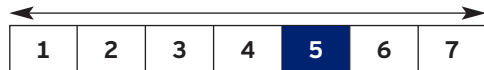
Morningstar Rating™

★★

Risk Indicator ²

Lower risk

Higher risk



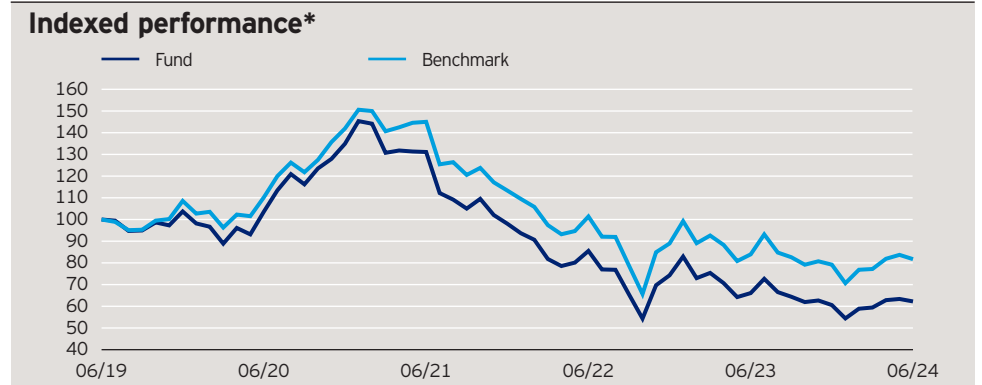
Investment risks

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

The fund's aim is to achieve long-term capital growth by investing in shares of companies with substantial exposure to mainland China. Up to 40% of the net asset value of the fund may be exposed to China A-shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. We aim to find the best investment ideas within Chinese equities, irrespective of where the companies are listed. The team has a long-established investment process focusing on bottom up stock selection. We like companies that are trading at a discount to our estimation of fair value. A well-resourced and experienced team undertakes on-the-ground research to gain an informational advantage and an opportunity to achieve favourable returns. Environmental, Social and Governance (ESG) considerations are fully integrated in the investment process.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	2.77	2.77	-1.79	-5.82	-52.53	-37.76
Benchmark	3.20	3.20	-2.36	-2.64	-43.64	-18.28

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	18.08	30.10	-27.31	-24.27	-18.46
Benchmark	22.18	30.75	-20.14	-21.53	-10.97

Standardised rolling 12 month performance*

in %	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23	06.24
Fund	19.88	-19.47	26.68	20.69	-5.30	3.61	26.55	-34.78	-22.71	-5.82	
Benchmark	24.85	-23.98	30.10	19.08	-6.04	10.21	31.58	-30.09	-17.21	-2.64	

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. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 June 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 -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

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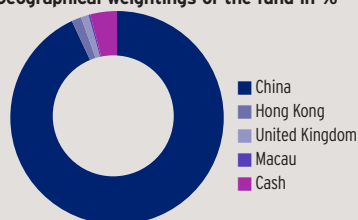
30 June 2024

Holdings and active weights*

(total holdings: 66)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Tencent	9.9	Industrial & Commercial Bank of China 'H'	4.6	China Construction Bank 'H'	4.1
Alibaba	8.0	Zijin Mining 'H'	3.5	PDD ADR	2.4
Industrial & Commercial Bank of China 'H'	6.8	China Merchants Bank 'H'	3.3	Bank of China 'H'	2.3
China Merchants Bank 'H'	4.3	Tencent Music Entertainment ADR	2.4	Baidu	1.4
Zijin Mining 'H'	4.2	Huaming Power Equipment	2.3	Ping An Insurance Group Co of China	1.3
NetEase	3.9	SITC International	2.2	JD.com	1.3
Meituan	3.1	Sieyuan Electric 'A'	2.1	BYD	1.3
Tencent Music Entertainment ADR	2.7	Innovent Biologics	2.0	PetroChina 'H'	1.2
Innovent Biologics	2.3	Midea 'A'	1.9	Meituan	1.1
Huaming Power Equipment	2.3	China Resources Gas	1.8	China Petroleum & Chemical 'H'	0.9

Geographical weightings of the fund in %*



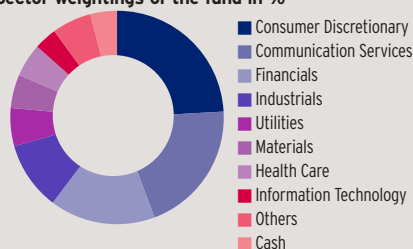
Geographical weightings*

in %	Fund	Bench mark
China	93.0	99.7
Hong Kong	1.5	0.1
United Kingdom	1.2	0.0
Macau	0.3	0.0
United States	0.0	0.2
Cash	4.0	0.0

Sector weightings*

in %	Fund	Bench mark
Consumer Discretionary	24.1	31.0
Communication Services	20.2	15.4
Financials	16.0	19.2
Industrials	10.4	5.5
Utilities	5.8	3.2
Materials	5.1	3.9
Health Care	5.0	4.0
Information Technology	3.5	6.4
Others	5.9	11.4
Cash	4.0	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 111.16 bn
Median market capitalisation	USD 11.17 bn

NAV and fees

Current NAV

USD 44.49

12 month price high

USD 51.94 (31/07/2023)

12 month price low

USD 38.89 (31/01/2024)

Minimum investment ³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.75%

Ongoing costs ⁴

2.24%

3 year characteristics**

Alpha	-5.47
Beta	1.00
Correlation	0.99
Information ratio	-1.57
Sharpe ratio	-0.81
Tracking error in %	3.55
Volatility in %	30.33

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.

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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 Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched.

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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.