



Invesco Asia Opportunities Equity Fund

A-Acc Shares

31 May 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 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

09 August 1999

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 304.05 mn

Reference Benchmark

MSCI AC Asia ex Japan Index (Net Total Return)

Bloomberg code

INVASIA LX

ISIN code

LU0075112721

Settlement date

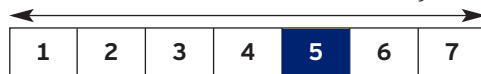
Trade Date + 3 Days

Morningstar Rating™

★★★

Risk Indicator ²

Lower risk Higher risk



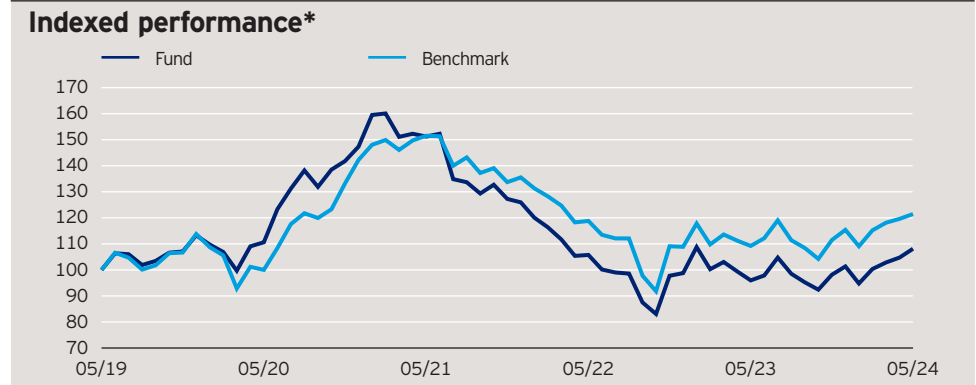
Investment risks

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. 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. 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 | 6.70 | 1.49 | 3.24 | 12.66 | -28.50 | 8.12 |
| Benchmark | 5.27 | 2.38 | 1.56 | 11.23 | -19.85 | 21.46 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|-------|--------|--------|------|
| Fund | 16.76 | 30.06 | -14.52 | -21.58 | 2.61 |
| Benchmark | 18.17 | 25.02 | -4.72 | -19.67 | 5.98 |

Standardised rolling 12 month performance*

| in % | 05.14 | 05.15 | 05.16 | 05.17 | 05.18 | 05.19 | 05.20 | 05.21 | 05.22 | 05.23 | 05.24 |
|-----------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
| Fund | 17.97 | -11.03 | 20.41 | 19.31 | -15.02 | 10.61 | 36.71 | -30.07 | -9.24 | 12.66 | |
| Benchmark | 10.35 | -17.47 | 28.08 | 17.27 | -11.10 | 0.01 | 51.52 | -21.60 | -8.08 | 11.23 | |

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 31 May 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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Holdings and active weights*

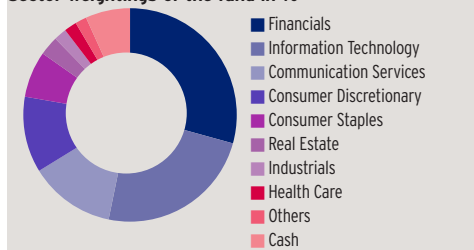
(total holdings: 49)

| Top 10 holdings | % | Top 10 overweight | + | Top 10 underweight | - |
|----------------------|-----|---------------------------------|-----|--------------------------------|-----|
| Taiwan Semiconductor | 9.5 | Asustek Computer | 3.8 | Samsung Electronics | 4.0 |
| Tencent | 7.0 | MediaTek | 3.7 | Reliance | 1.6 |
| Alibaba | 4.8 | Varun Beverages | 3.0 | PDD ADR | 1.4 |
| MediaTek | 4.7 | KB Financial | 2.9 | SK Hynix | 1.2 |
| Asustek Computer | 4.0 | NetEase | 2.7 | Meituan | 1.1 |
| NetEase | 3.3 | Alibaba | 2.4 | China Construction Bank 'H' | 1.1 |
| KB Financial | 3.2 | Bank of China 'H' | 2.3 | Hon Hai Precision Industry | 1.0 |
| Varun Beverages | 3.1 | Tencent Music Entertainment ADR | 2.2 | HDFC Bank | 0.8 |
| Bank of China 'H' | 2.9 | Tencent | 2.2 | Hong Kong Exchanges & Clearing | 0.6 |
| DBS | 2.7 | Bank of the Philippine Islands | 2.1 | Tata Consultancy Services | 0.6 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Bench mark |
|-------------|------|------------|
| China | 34.7 | 31.5 |
| Taiwan | 20.9 | 20.4 |
| India | 16.3 | 20.7 |
| South Korea | 6.4 | 13.2 |
| Indonesia | 5.3 | 1.8 |
| Philippines | 4.5 | 0.6 |
| Singapore | 2.7 | 3.6 |
| Hong Kong | 2.3 | 4.5 |
| Others | 0.0 | 3.6 |
| Cash | 6.8 | 0.0 |

Sector weightings*

| in % | Fund | Bench mark |
|------------------------|------|------------|
| Financials | 29.3 | 20.7 |
| Information Technology | 23.9 | 26.4 |
| Communication Services | 13.0 | 9.6 |
| Consumer Discretionary | 11.5 | 13.9 |
| Consumer Staples | 7.0 | 4.3 |
| Real Estate | 2.9 | 2.6 |
| Industrials | 1.9 | 7.7 |
| Health Care | 1.9 | 3.2 |
| Others | 1.7 | 11.5 |
| Cash | 6.8 | 0.0 |

Financial characteristics*

| | |
|--|---------------|
| Average weighted market capitalisation | USD 134.53 bn |
| Median market capitalisation | USD 19.21 bn |

NAV and fees

Current NAV

USD 136.86

12 month price high

USD 143.22 (17/05/2024)

12 month price low

USD 115.29 (23/10/2023)

Minimum investment ³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ⁴

2.01%

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -3.58 |
| Beta | 1.01 |
| Correlation | 0.97 |
| Information ratio | -0.82 |
| Sharpe ratio | -0.67 |
| Tracking error in % | 4.56 |
| Volatility in % | 20.04 |

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

¹On 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.

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 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: $\geq 5\%$ 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.