



Invesco Asian Equity Fund C-AD Shares

Factsheet (31 July 2020)



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31 July 2020

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
Henley -on- Thames
Managed fund since
September 2018



Ian Hargreaves
Henley -on- Thames
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

Income

Fund size

USD 815.97 mn

Reference Benchmark

MSCI AC Asia ex Japan Index-ND

Bloomberg code

IVASCAD LX

ISIN code

LU1775950394

Settlement date

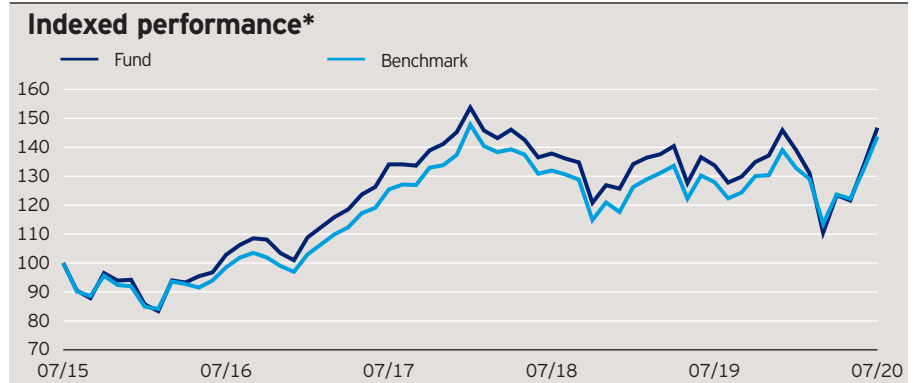
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Asian equity markets rebounded strongly as sentiment was boosted by fresh stimulus from major central banks and the reopening of economies across the world as the COVID-19 lockdowns were lifted. In China, the use of targeted stimulus measures has helped production return to pre-COVID-19 levels, while consumer spending also showed signs of recovery. Korea, which avoided having to lockdown its economy completely, saw market returns supported by a better-than-expected earnings season and additional economic support from the government while the export-oriented market in Taiwan performed well on hopes of a recovery in global demand in the second half of 2020. We seek to invest in companies across the region which are worth more than their share prices suggest. Selective cyclical businesses are increasingly well-represented in the portfolio given their undemanding valuations with balance sheet strength a common feature. We continue to have significant exposure to highly cash generative Chinese internet companies as well as dominant cash-backed technology companies in Korea and Taiwan. Finally, we continue to selectively favour India, which is at the bottom of the credit cycle, with the recent market sell-off leaving a number of good quality businesses trading meaningfully below our estimate of fair value.



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	1 month	1 year	3 years	5 years
Fund	0.58	9.67	9.74	9.45	46.77
Benchmark	3.35	8.50	12.31	14.55	43.71

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-6.64	7.17	43.85	-13.45	16.08
Benchmark	-9.17	5.44	41.72	-14.37	18.17

Standardised rolling 12 month performance*

in %	31.07.15	31.07.16	31.07.17	31.07.18	31.07.19	31.07.20
Fund	2.87	30.36	2.80	-2.98	9.74	
Benchmark	-1.48	27.34	5.20	-3.05	12.31	

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. The historical performance shown in the chart above up to 7 September 2018 relates to the historical performance of the Irish-domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. Gross income re-invested to 31 July 2020 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES.

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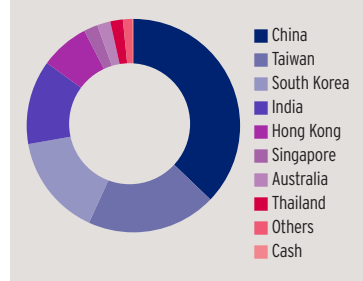
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Issuers and active weights*

(total holdings: 55)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Tencent Holdings Ltd	8.1	MediaTek Inc	4.8	Alibaba Group Holding Ltd	1.7
Taiwan Semiconductor Manufacturing Co Ltd	7.4	NetEase Inc	3.0	Meituan Dianping	1.6
Samsung Electronics Co Ltd	7.4	Samsung Electronics Co Ltd	2.6	Reliance Industries Ltd	1.4
Alibaba Group Holding Ltd	6.8	Delta Electronics Inc	2.2	China Construction Bank Corp	1.3
MediaTek Inc	5.5	Mahindra & Mahindra Ltd	2.2	Ping An Insurance Group Co of	1.3
NetEase Inc	3.7	JD.com Inc	2.1	China Ltd	
JD.com Inc	3.0	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2.1	Hong Kong Exchanges & Clearing Ltd	1.0
AIA Group Ltd	2.9	ICICI Bank Ltd	2.0	SK Hynix Inc	0.7
Delta Electronics Inc	2.4	LG Corp	1.8	NAVER Corp	0.6
China Mobile Ltd	2.4	China Mobile Ltd	1.6	TAL Education Group	0.5
				Bank of China Ltd	0.5

Geographical weightings of the fund in %*



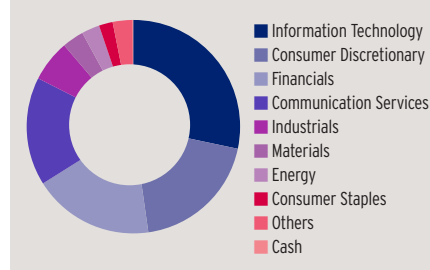
Geographical weightings*

in %	Fund	Bench mark
China	37.2	46.6
Taiwan	19.7	14.5
South Korea	15.4	12.9
India	12.8	9.1
Hong Kong	7.4	7.2
Singapore	2.1	2.5
Australia	2.0	0.0
Thailand	1.9	2.3
Others	1.4	4.9
Cash	0.2	0.0

Sector weightings*

in %	Fund	Bench mark
Information Technology	28.3	20.6
Consumer Discretionary	19.4	18.5
Financials	18.3	18.1
Communication Services	16.4	13.4
Industrials	6.3	5.5
Materials	3.3	3.8
Energy	2.7	3.3
Consumer Staples	2.1	5.4
Others	2.9	11.5
Cash	0.2	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 169.24 bn
Median market capitalisation	USD 13.93 bn

3 year characteristics**

Alpha	-1.65
Beta	1.08
Correlation	0.98
Information ratio	-0.36
Sharpe ratio	0.07
Tracking error in %	4.18
Volatility in	19.90

NAV and fees

Current NAV

USD 9.75

12 month price high

USD 10.12 (14/01/2020)

12 month price low

USD 6.53 (19/03/2020)

Minimum investment²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges³

1.34%

Source: *Invesco. 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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Risk Warnings

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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The 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.

³The ongoing charges figure is based on expenses for the year ending February 2020. This figure may vary from year to 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.

The fund was merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018.

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