

30 April 2023

Summary of fund objective

The Fund is actively managed. 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 2.26 bn

Reference Benchmark

MSCI AC Asia ex Japan Index (Net Total Return)

Bloomberg code

IVASCAD LX

ISIN code

LU1775950394

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★★

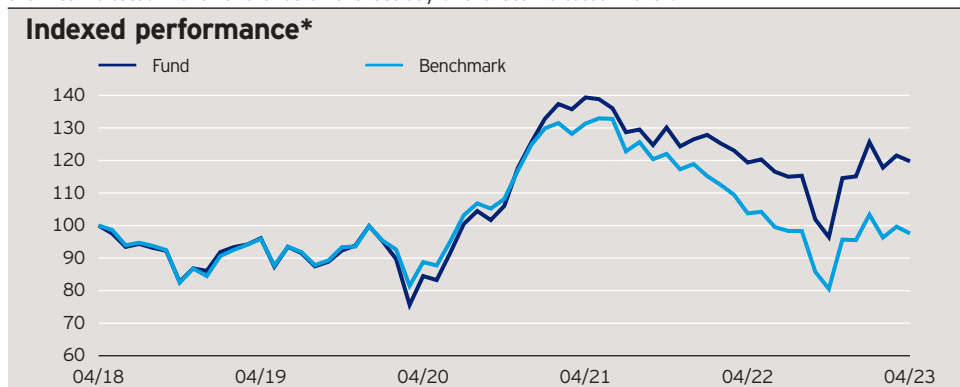
Investment risks

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. 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	4.03	-1.48	0.30	41.72	19.73
Benchmark	2.17	-2.08	-5.94	9.93	-2.42

Calendar year performance*

in %	2018	2019	2020	2021	2022
Fund	-13.45	16.08	25.75	0.72	-9.01
Benchmark	-14.37	18.17	25.02	-4.72	-19.67

Standardised rolling 12 month performance*

in %	04.13	04.14	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23
Fund	8.01	12.95	-15.30	27.11	23.25	-3.89	-12.10	64.95	-14.34	0.30	
Benchmark	1.74	17.89	-18.54	21.11	24.01	-4.09	-7.45	47.95	-21.01	-5.94	

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 a fund and not in a given underlying asset.

*Source: © 2023 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The performance shown in the chart above up to 7 September 2018 relates to the performance of the Irish-domiciled fund, which was merged into the Luxembourg-domiciled fund on that date.** Gross income re-invested to 30 April 2023 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.

Invesco Asian Equity Fund

C-AD Shares

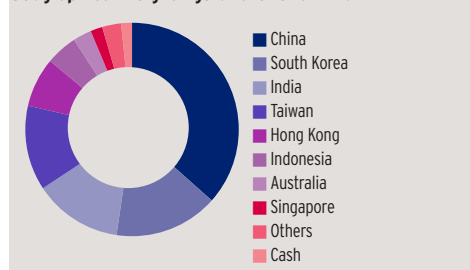
30 April 2023

Issuers and active weights*

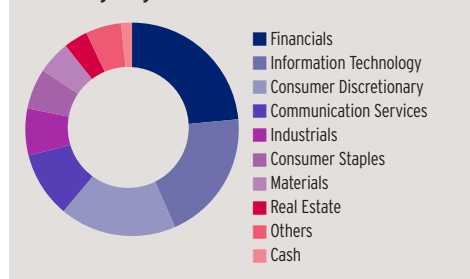
(total holdings: 61)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Taiwan Semiconductor Manufacturing Co Ltd	6.8	Housing Development Finance Corp Ltd	3.1	Reliance Industries Ltd	1.6
Samsung Electronics Co Ltd	6.4	Samsung Fire & Marine Insurance Co Ltd	2.4	Meituan	1.3
Tencent Holdings Ltd	5.7	Gree Electric Appliances Inc of Zhuhai	2.3	China Construction Bank Corp	1.1
Housing Development Finance Corp Ltd	4.2	Aurobindo Pharma Ltd	1.9	Infosys Ltd	0.9
AIA Group Ltd	3.7	NetEase Inc	1.9	Hong Kong Exchanges & Clearing Ltd	0.9
Alibaba Group Holding Ltd	3.6	Astra International Tbk PT	1.9	DBS Group Holdings Ltd	0.8
Ping An Insurance Group Co of China Ltd	2.7	Ping An Insurance Group Co of China Ltd	1.8	Hon Hai Precision Industry Co Ltd	0.7
NetEase Inc	2.5	Samsung Electronics Co Ltd	1.7	Tata Consultancy Services Ltd	0.6
Samsung Fire & Marine Insurance Co Ltd	2.5	Largan Precision Co Ltd	1.7	PDD Holdings Inc	0.6
ICICI Bank Ltd	2.4	JD.com Inc	1.6	Bank Central Asia Tbk PT	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
China	36.6	36.2
South Korea	15.8	13.6
India	13.4	15.5
Taiwan	12.9	16.6
Hong Kong	7.5	6.5
Indonesia	4.8	2.3
Australia	2.8	0.0
Singapore	1.8	3.9
Others	2.9	5.4
Cash	1.7	0.0

Sector weightings*

in %	Fund	Bench mark
Financials	23.5	21.5
Information Technology	19.9	22.3
Consumer Discretionary	17.7	13.8
Communication Services	10.0	10.2
Industrials	7.1	7.0
Consumer Staples	6.1	5.5
Materials	5.0	5.5
Real Estate	3.6	3.8
Others	5.4	10.4
Cash	1.7	0.0

Financial characteristics*

Average weighted market capitalisation	USD 107.53 bn
Median market capitalisation	USD 17.73 bn

NAV and fees

Current NAV

USD 11.32

12 month price high

USD 12.36 (27/01/2023)

12 month price low

USD 9.19 (25/10/2022)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ³

1.35%

3 year characteristics**

Alpha	8.61
Beta	0.99
Correlation	0.97
Information ratio	1.95
Sharpe ratio	0.54
Tracking error in %	4.52
Volatility in	20.13

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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Invesco Asian Equity Fund

C-AD Shares

30 April 2023

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.

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 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.

Data as at 30 April 2023, unless otherwise stated.

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Invesco Asian Equity Fund

C-AD Shares

30 April 2023

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:

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 $\geq 10\%$ - Small Arms Overall $\geq 0\%$

*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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

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.

Invesco Asian Equity Fund

C-AD Shares

30 April 2023

Important Information

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