

# Invesco China Focus Equity Fund

Z (EUR)-AD Shares

30 April 2024

**This marketing communication is for Professional investors in Continental European countries as defined in the important information section. 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 objective of this Fund is to achieve long-term capital growth by investing in equity or equity-related securities of companies with exposure to China. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Mike Shiao  
Managed fund since  
December 2011

### Share class launch

22 May 2019

### Original fund launch

15 December 2011

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Income

### Fund size

USD 238.20 mn

### Reference Benchmark

MSCI China 10/40 Index (Net Total Return)

### Bloomberg code

ICFZEAD LX

### ISIN code

LU1981112011

### Settlement date

Trade Date + 3 Days

### Morningstar Rating™

★★★★

### Risk Indicator <sup>1</sup>

Lower risk

Higher risk

1	2	3	4	5	6	7
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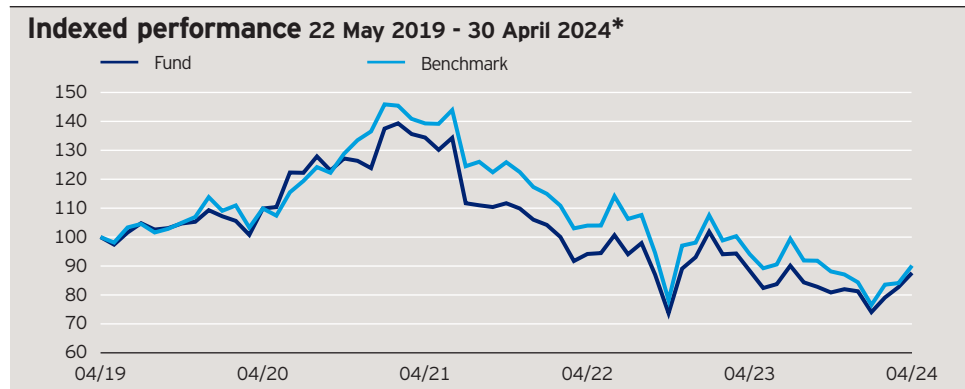
## Investment risks

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 aims to achieve long-term capital growth by investing in the equity or equity-related securities of companies with exposure to China. The team makes use of a bottom-up, selective approach to invest in companies that display sustainable leadership and competitive advantages, while trading at a discount to their view of fair value. A well-resourced and experienced team engages in on-the-ground research to gain an informational advantage. Environmental, Social and Governance (ESG) considerations are fully integrated in the investment process.

**Past performance does not predict future returns.** Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.



## Cumulative performance\*

in %	YTD	YTD	1 month	1 year	3 years	Since inception
Fund	7.82	1.76	5.95	-0.84	-34.81	-12.38
Benchmark	6.84	-0.31	7.18	-4.19	-35.29	-9.86

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	-	13.30	-14.38	-12.24	-12.66
Benchmark	-	19.95	-14.08	-16.39	-13.99

## Standardised rolling 12 month performance\*

in %	04.14	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24
Fund	-	-	-	-	-	0.00	22.33	-29.94	-6.16	-0.84	
Benchmark	-	-	-	-	-	0.00	26.76	-25.35	-9.52	-4.19	

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 April 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.

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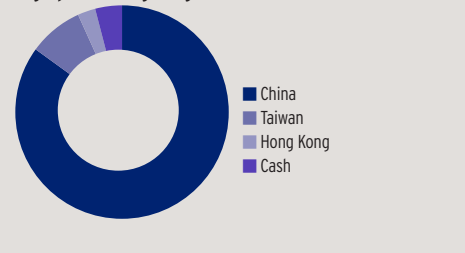
30 April 2024

### Issuers and active weights\*

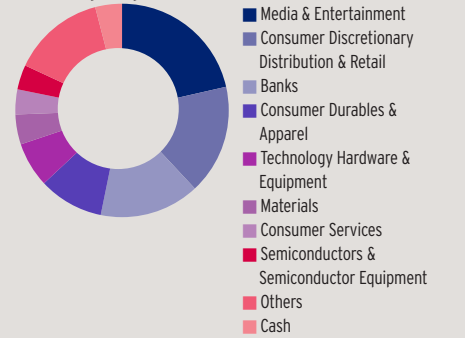
(total holdings: 40)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Alibaba Group Holding Ltd	9.7	Bank of China Ltd	4.1	PDD Holdings Inc	4.2
Tencent Holdings Ltd	9.5	Stella International Holdings Ltd	3.9	Meituan	4.0
Bank of China Ltd	6.2	MediaTek Inc	3.7	Ping An Insurance Group Co of China Ltd	1.9
JD.com Inc	5.6	JD.com Inc	3.7	Xiaomi Corp	1.9
NetEase Inc	5.6	NetEase Inc	3.5	BYD Co Ltd	1.8
China Merchants Bank Co Ltd	4.6	Tencent Music Entertainment Group	3.5	Trip.com Group Ltd	1.5
Zijin Mining Group Co Ltd	4.1	China Merchants Bank Co Ltd	3.4	PetroChina Co Ltd	1.2
Stella International Holdings Ltd	3.9	Zijin Mining Group Co Ltd	3.3	Industrial & Commercial Bank of China Ltd	1.1
Lenovo Group Ltd	3.7	Lenovo Group Ltd	3.2	Kweichow Moutai Co Ltd	1.0
Tencent Music Entertainment Group	3.7	China Overseas Land & Investment Ltd	3.2	Kuaishou Technology	0.9

Geographical weightings of the fund in %\*



Sector weightings of the fund in %\*



### Geographical weightings\*

in %	Fund	Bench mark
China	85.0	99.7
Taiwan	8.3	0.0
Hong Kong	2.7	0.1
United States	0.0	0.2
Cash	4.1	0.0

### Sector weightings\*

in %	Fund	Bench mark
Media & Entertainment	21.4	14.9
Consumer Discretionary	16.6	15.7
Distribution & Retail		
Banks	15.2	12.2
Consumer Durables & Apparel	9.8	2.7
Technology Hardware & Equipment	6.8	4.3
Materials	4.5	3.8
Consumer Services	3.8	8.2
Semiconductors & Semiconductor Equipment	3.7	1.5
Others	14.0	36.6
Cash	4.1	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 91.97 bn
Median market capitalisation	EUR 9.17 bn

### NAV and fees

#### Current NAV

EUR 8.37

#### 12 month price high

EUR 8.76 (31/07/2023)

#### 12 month price low

EUR 7.16 (22/01/2024)

#### Minimum investment <sup>2</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.88%

#### Ongoing charges <sup>3</sup>

1.18%

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.

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## Important Information

<sup>1</sup>The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>2</sup>The 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.

<sup>3</sup>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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### 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: Arctic 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.