

# Invesco Asia Consumer Demand Fund

C-Acc Shares

31 January 2022

This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing.

## Summary of fund objective

The Fund is actively managed. The objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Mike Shiao  
Hong Kong  
Managed fund since  
August 2018



William Yuen  
Hong Kong  
Managed fund since  
March 2008



Shekhar Sambhshivan  
Hong Kong  
Managed fund since  
March 2015

### Share class launch

25 March 2008

### Original fund launch

25 March 2008

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

USD 720.18 mn

### Reference Benchmark

MSCI AC Asia ex Japan Index-ND

### Bloomberg code

INVASDC LX

### ISIN code

LU0334857512

### Settlement date

Trade Date + 3 Days

### Morningstar Rating™

★★

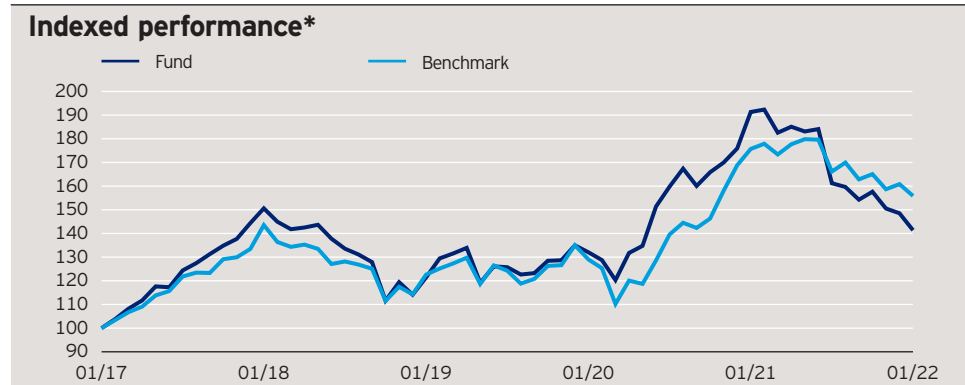
## Risk Warnings

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

The fund aims to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from growth in domestic consumption in Asian economies. Demographic change and technological enhancement in Asia have led to growth in consumer spending and changes in consumption patterns. We believe there are ample investment opportunities to be found by tapping into the megatrends within the consumer space, such as Digitalization, Wellness, Premiumization (the shift towards more expensive premium products), New Experience and Urbanization. We adhere to a purely bottom-up investment process, focusing on companies with sustainable leadership and competitive advantages, which we believe are trading at a discount to their fair values. While the fund does not have any binding investment restrictions based on ESG, we believe ESG characteristics can positively impact financial performance and conduct in-depth proprietary research to assign ESG risk ratings.

Past performance does not predict future returns. Data points are as at month end.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-4.83	-4.83	-26.11	16.41	41.36
Benchmark	-3.10	-3.10	-11.29	27.11	55.86

## Calendar year performance\*

in %	2017	2018	2019	2020	2021
Fund	53.16	-20.95	18.28	30.32	-15.57
Benchmark	41.72	-14.37	18.17	25.02	-4.72

## Standardised rolling 12 month performance\*

in %	01.12	01.13	01.14	01.15	01.16	01.17	01.18	01.19	01.20	01.21
Fund	16.64	-0.30	12.30	-17.72	12.50	50.61	-19.37	8.74	44.90	-26.11
Benchmark	12.31	-3.69	13.09	-18.16	21.24	43.54	-14.57	5.22	36.18	-11.29

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.

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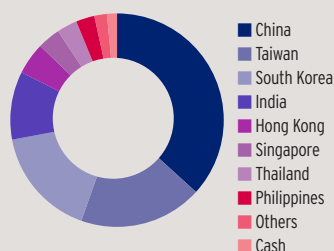
31 January 2022

## Holdings and active weights\*

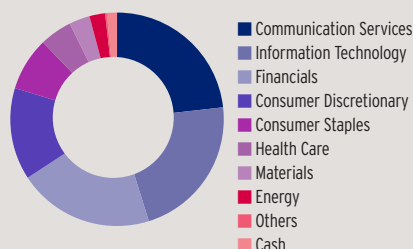
(total holdings: 49)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Tencent	9.9	JD.com ADR	5.5	Taiwan Semiconductor	4.4
Samsung Electronics	5.9	NetEase ADR	4.8	Alibaba	3.3
JD.com ADR	5.5	Tencent	4.6	AIA	1.9
NetEase ADR	4.8	NAVER	3.9	Housing Development Finance	0.9
NAVER	4.3	Asustek Computer	3.7	SK Hynix	0.8
Infosys	4.3	HDFC Bank	3.7	Ping An Insurance Group Co of China 'H'	0.7
Taiwan Semiconductor	4.0	Infosys	3.1	Tata Consultancy Services	0.7
Meituan 'B'	3.8	Kasikornbank	3.1	Samsung Electronics Pfc	0.7
Asustek Computer	3.8	DBS	2.7	Baidu ADR	0.7
HDFC Bank	3.7	NCSOFT	2.4	JD.com 'A'	0.6

## Geographical weightings of the fund in %\*



## Sector weightings of the fund in %\*



## Geographical weightings\*

in %	Fund	Bench mark
China	36.7	37.8
Taiwan	18.7	18.6
South Korea	16.6	13.5
India	10.3	14.4
Hong Kong	4.8	6.4
Singapore	3.5	2.7
Thailand	3.1	2.0
Philippines	2.8	0.9
Others	1.9	3.7
Cash	1.5	0.0

## Sector weightings\*

in %	Fund	Bench mark
Communication Services	23.2	10.6
Information Technology	22.0	25.1
Financials	20.6	19.9
Consumer Discretionary	13.9	14.2
Consumer Staples	8.1	4.9
Health Care	4.9	3.9
Materials	3.2	5.2
Energy	2.4	3.1
Others	0.3	13.0
Cash	1.5	0.0

## Financial characteristics\*

Average weighted market capitalisation	USD 153.40 bn
Median market capitalisation	USD 27.74 bn

## 3 year characteristics\*\*

Alpha	-2.02
Beta	0.92
Correlation	0.87
Information ratio	-0.32
Sharpe ratio	0.24
Tracking error in %	9.13
Volatility in %	18.25

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

## NAV and fees

### Current NAV

USD 19.72

### 12 month price high

USD 29.46 (17/02/2021)

### 12 month price low

USD 19.39 (28/01/2022)

### Minimum investment <sup>1</sup>

USD 1,000,000

### Entry charge

Up to 5.00%

### Annual management fee

1.0%

### Ongoing charges <sup>2</sup>

1.40%

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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31 January 2022

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### Important Information

<sup>1</sup>The 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.

<sup>2</sup>The ongoing charges figure is based on expenses for the year ending February 2021. 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.

**This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 January 2022, unless otherwise stated.**

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### Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

### 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:

<b>UN Global Compact</b>	<ul style="list-style-type: none"><li>• Non-Compliant</li></ul>
<b>Country sanctions</b>	<ul style="list-style-type: none"><li>• Severe violations</li></ul>
<b>Controversial weapons</b>	<ul style="list-style-type: none"><li>• 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)</li></ul>
<b>Coal</b>	<ul style="list-style-type: none"><li>• Thermal Coal extraction: <math>\geq 5\%</math> of revenue</li><li>• Thermal Coal Power Generation: <math>\geq 10\%</math> of revenue</li></ul>
<b>Unconventional oil &amp; gas</b>	<ul style="list-style-type: none"><li>• <math>\geq 5\%</math> of revenue on each of the following:<ul style="list-style-type: none"><li>Arctic oil &amp; gas exploration;</li><li>Oil sands extraction;</li><li>Shale energy extraction;</li></ul></li></ul>
<b>Tobacco</b>	<ul style="list-style-type: none"><li>• Tobacco Products production: <math>\geq 5\%</math> of revenue</li><li>• Tobacco related products and services: <math>\geq 5\%</math> of revenue</li></ul>
<b>Others</b>	<ul style="list-style-type: none"><li>• Recreational cannabis: <math>\geq 5\%</math> of revenue</li></ul>
<b>Good governance</b>	<ul style="list-style-type: none"><li>• Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance</li></ul>

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>.

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.