



Invesco Greater China Equity Fund

A (EUR)-AD Shares

31 March 2024

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

Key facts



Raymond Ma
Managed fund since
July 2023

Share class launch

23 July 2014

Original fund launch

15 July 1992

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 417.47 mn

Reference Benchmark ¹

MSCI Golden Dragon 10/40 Index (Net Total Return)

Bloomberg code

IGCAIAD LX

ISIN code

LU1075210119

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★

Risk Indicator ²

Lower risk

Higher risk

1	2	3	4	5	6	7
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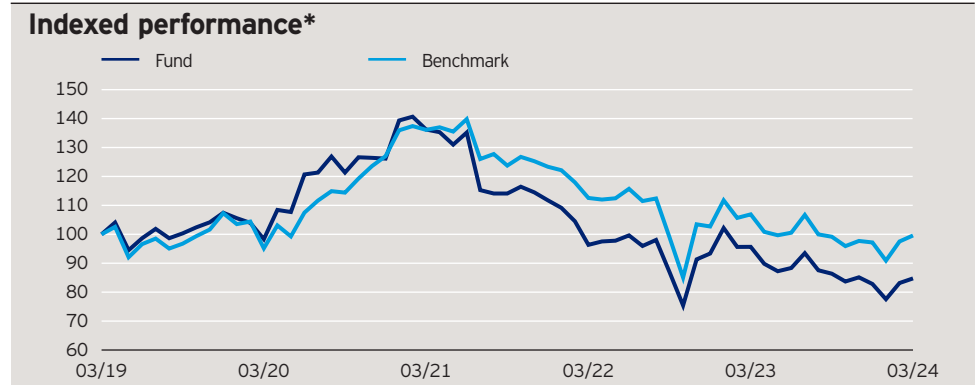
Investment risks

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 securities of Greater 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 and an opportunity to achieve favourable returns. 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	2.33	2.33	1.92	-11.41	-37.78	-15.25
Benchmark	2.49	2.49	2.13	-6.83	-26.82	-0.41

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	25.08	17.42	-11.43	-16.46	-11.28
Benchmark	26.02	18.38	-2.88	-16.74	-5.38

Standardised rolling 12 month performance*

in %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23
Fund	0.00	-12.93	26.62	11.47	6.50	-1.69	38.55	-29.26	-0.72	-11.41
Benchmark	0.00	-18.71	27.66	13.18	5.67	-4.84	43.03	-17.30	-5.03	-6.83

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 March 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. -1/4-

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Holdings and active weights*			(total holdings: 78)					
Top 10 holdings		%	Top 10 overweight		+	Top 10 underweight		-
Tencent		10.0	Zijin Mining 'H'		2.9	Hon Hai Precision Industry		1.9
Taiwan Semiconductor		9.8	New Oriental Education & Technology		2.0	China Construction Bank 'H'		1.9
Alibaba		5.6	Kweichow Moutai 'A'		2.0	MediaTek		1.9
AIA		4.3	President Chain Store		1.9	Hong Kong Exchanges & Clearing		1.2
Zijin Mining 'H'		3.2	AIA		1.8	Bank of China 'H'		1.1
NetEase		2.8	Industrial & Commercial Bank of China		1.7	PDD ADR		1.1
Industrial & Commercial Bank of China 'H'		2.8	'H'			JD.com		1.1
Kweichow Moutai 'A'		2.6	Uni-President Enterprises		1.6	Xiaomi		1.0
New Oriental Education & Technology		2.5	Tencent		1.6	Ping An Insurance Group Co of China		0.9
President Chain Store		2.0	NetEase		1.5	BYD		0.9
			Largan Precision		1.5			

Geographical weightings of the fund in %*

Sector weightings of the fund in %*

Geographical weightings*			Sector weightings*		
in %	Fund	Bench mark	in %	Fund	Bench mark
China	68.7	60.1	Consumer Discretionary	19.0	18.9
Taiwan	23.1	30.3	Information Technology	18.8	24.7
Hong Kong	5.4	8.8	Communication Services	16.6	13.3
Macau	1.2	0.6	Financials	11.7	19.2
United States	0.0	0.2	Consumer Staples	10.9	3.8
Cash	1.7	0.0	Industrials	9.9	5.5
			Materials	6.1	3.4
			Utilities	3.0	2.6
			Others	2.4	8.6
			Cash	1.7	0.0

Financial characteristics*

Average weighted market capitalisation

EUR 135.10 bn

Median market capitalisation

EUR 11.61 bn

NAV and fees

Current NAV

EUR 12.80

12 month price high

EUR 14.45 (03/04/2023)

12 month price low

EUR 11.73 (22/01/2024)

Minimum investment ³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ⁴

1.99%

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

¹Previous Benchmark: MSCI Golden Dragon Index (Net Total Return) up to 31 August 2023.

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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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.

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>:

*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 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.