



Invesco Emerging Markets ex-China Equity Fund

A-AD Shares

31 March 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey, Guernsey 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 Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of companies with their registered office in an emerging market country (excluding China). For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Pacific Equity Fund on 1 February 2024. The fund objective also changed.**

Key facts



James McDermottroe
Managed fund since
February 2024



Charles Bond
Managed fund since
February 2024

Share class launch

10 September 2018

Original fund launch ¹

01 October 1975

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 120.24 mn

Reference Benchmark ²

MSCI EM ex China 10/40 (Net Total Return)

Bloomberg code

IVPAAAD LX

ISIN code

LU1775963454

Settlement date

Trade Date + 3 Days

Risk Indicator ³

Lower risk

Higher risk



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 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

We seek to invest in companies for significantly less than they are worth. Our search for undervaluation leads us to look for new ideas in unloved areas of the market. 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. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Emerging Markets excluding China.

Indexed performance*

The performance track-record of this share class starts on 1 February 2024 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 1 February 2025.

Cumulative performance*

| in % | YTD | YTQ | 1 month | 1 year | 3 years | Since inception |
|-----------|-----|-----|---------|--------|---------|-----------------|
| Fund | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|------|
| Fund | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

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 | - | - | - | - | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - | - | - | - | - |

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.

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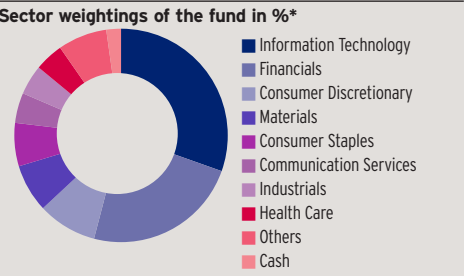
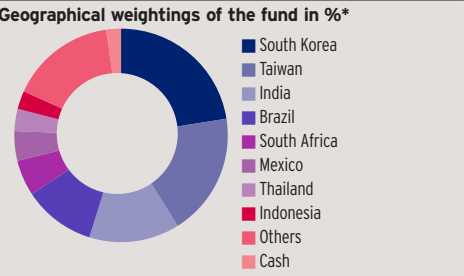
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Issuers and active weights*

(total holdings: 46)

| Top 10 issuers | % | Top 10 overweight | + | Top 10 underweight | - |
|---|-----|--|-----|-----------------------------------|-----|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.6 | Samsung Electronics Co Ltd | 3.1 | Reliance Industries Ltd | 2.1 |
| Samsung Electronics Co Ltd | 9.5 | Samsung Fire & Marine Insurance Co Ltd | 2.8 | Infosys Ltd | 1.1 |
| HDFC Bank Ltd | 3.5 | HDFC Bank Ltd | 2.6 | Hon Hai Precision Industry Co Ltd | 1.1 |
| ICICI Bank Ltd | 3.0 | Yageo Corp | 2.5 | Al Rajhi Bank | 0.8 |
| Samsung Fire & Marine Insurance Co Ltd | 2.9 | Delhivery Ltd | 2.3 | Tata Consultancy Services Ltd | 0.8 |
| Naspers Ltd | 2.8 | Naspers Ltd | 2.2 | Vale SA | 0.8 |
| MediaTek Inc | 2.7 | Genomma Lab Internacional SAB de CV | 2.1 | Bank Central Asia Tbk PT | 0.7 |
| Yageo Corp | 2.7 | Richter Gedeon Nyrt | 2.1 | Itau Unibanco Holding SA | 0.6 |
| Saudi National Bank/The | 2.6 | Galp Energia SGPS SA | 2.1 | Bharti Airtel Ltd | 0.6 |
| SK Hynix Inc | 2.4 | Largan Precision Co Ltd | 2.1 | Hyundai Motor Co | 0.6 |



NAV and fees

| | |
|---------------------------------|------------------------|
| Current NAV | USD 81.07 |
| 12 month price high | USD 82.02 (21/03/2024) |
| 12 month price low | USD 77.33 (31/01/2024) |
| Minimum investment ⁴ | USD 1,500 |
| Entry charge | Up to 5.00% |
| Annual management fee | 1.4% |
| Ongoing charges ⁵ | 1.70% |

| Geographical weightings* | | | Sector weightings* | | |
|--------------------------|------|------------|------------------------|------|------------|
| in % | Fund | Bench mark | in % | Fund | Bench mark |
| South Korea | 22.5 | 17.6 | Information Technology | 30.4 | 27.8 |
| Taiwan | 18.6 | 21.3 | Financials | 23.6 | 25.0 |
| India | 13.7 | 24.3 | Consumer Discretionary | 9.0 | 6.8 |
| Brazil | 10.9 | 7.1 | Materials | 7.3 | 8.7 |
| South Africa | 5.4 | 3.5 | Consumer Staples | 6.5 | 5.9 |
| Mexico | 4.5 | 3.9 | Communication Services | 4.6 | 4.6 |
| Thailand | 3.4 | 2.1 | Industrials | 4.5 | 7.8 |
| Indonesia | 2.8 | 2.5 | Health Care | 4.4 | 3.2 |
| Others | 16.0 | 17.7 | Others | 7.4 | 10.2 |
| Cash | 2.2 | 0.0 | Cash | 2.2 | 0.0 |

Financial characteristics*

| | |
|--|---------------|
| Average weighted market capitalisation | USD 115.91 bn |
| Median market capitalisation | USD 13.38 bn |

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. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.

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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. The Original Fund Launch date relates to the previous fund named: Invesco Pacific Equity Fund, which was renamed to Invesco Emerging Markets ex-China Equity Fund on 1 February 2024 and the track record restarted on that date.

²Previous Benchmark: MSCI AC Asia Pacific Index (Net Total Return) up to 31 January 2024.

³The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

⁴The 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.

⁵The 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.