



Invesco Emerging Markets ex-China Equity Fund

Z-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

IVPAZAD LX

ISIN code

LU1775964007

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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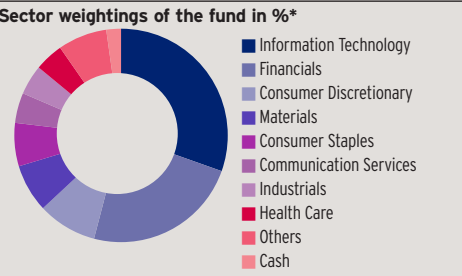
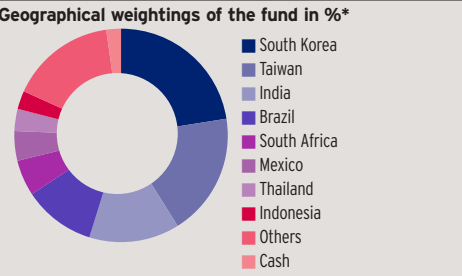
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Issuers and active weights*

(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 18.46
12 month price high	USD 18.67 (21/03/2024)
12 month price low	USD 17.72 (31/01/2024)
Minimum investment ⁴	USD 1,500
Entry charge	Up to 5.00%
Annual management fee	0.7%
Ongoing charges ⁵	0.90%

Geographical weightings*

in %	Fund	Bench mark
South Korea	22.5	17.6
Taiwan	18.6	21.3
India	13.7	24.3
Brazil	10.9	7.1
South Africa	5.4	3.5
Mexico	4.5	3.9
Thailand	3.4	2.1
Indonesia	2.8	2.5
Others	16.0	17.7
Cash	2.2	0.0

Sector weightings*

in %	Fund	Bench mark
Information Technology	30.4	27.8
Financials	23.6	25.0
Consumer Discretionary	9.0	6.8
Materials	7.3	8.7
Consumer Staples	6.5	5.9
Communication Services	4.6	4.6
Industrials	4.5	7.8
Health Care	4.4	3.2
Others	7.4	10.2
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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