Invesco China Health Care Equity Fund

A (EUR Hgd)-Acc Shares

29 February 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 Fund aims to achieve long term capital growth. The Fund seeks to achieve its objective by investing primarily in a concentrated portfolio of Chinese healthcare companies. Such companies will be listed on the Shanghai or Shenzhen Stock Exchanges, traded via Stock Connect (which may include companies listed on the ChiNext Board or the Science and Technology Innovation (STAR) board) as well as those listed or traded elsewhere, included via Qualified foreign investor(s) (QFI). Up to 30% of the NAV of the Fund may be exposed to China-A shares via QFI. For the full objectives and investment policy please consult the current prospectus.

Key facts



Chris Liu
Managed fund since December 2020



Kehong Jiang
Managed fund since January 2024

Share class launch
03 March 2021

Original fund launch
15 December 2020

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
CNH 571.27 mn

Bloomberg code
INHCEAE LX

ISIN code
LU2305833233

Settlement date
Trade Date + 2 Days

Risk Indicator [1]

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Investment risks

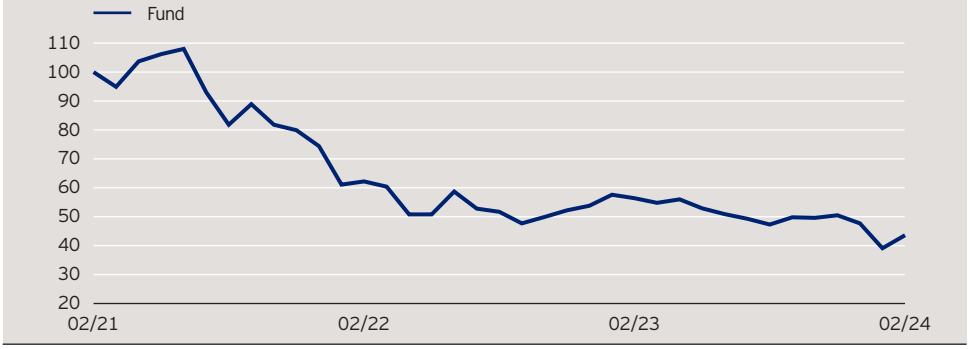
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, 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. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Fund Strategy

Our investment strategy combines a deep understanding of key industry drivers and a robust bottom-up stock selection approach. We focus on Chinese healthcare companies with long-term growth potential based on industry leadership and competitive advantages, clear business strategies and transparent corporate governance. Our strategy not only looks at large market leaders but also small and medium sized companies, which have unique competitive advantages in different subsectors. The fund has higher exposure to CROs (Contract Research Organisations) and CDMOs (Contract Manufacturing Organisations), as well as selected exposure to pharmaceutical companies with strong pipelines of innovative drugs.

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.

Indexed performance 3 March 2021 - 29 February 2024*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-8.60	11.51	-22.70	-	-56.40

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	-	-	-	-27.69	-11.34

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	-	-	-	-	-	-	0.00	-9.32	-22.70

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 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class.

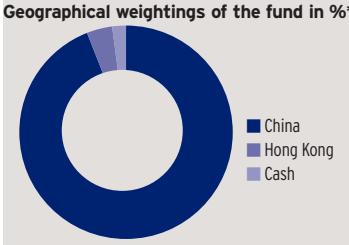
Invesco China Health Care Equity Fund
A (EUR Hgd)-Acc Shares
29 February 2024

Top 10 holdings*

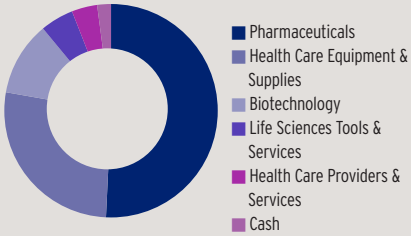
(total holdings: 34)

Holding	Sector	%
Shenzhen Mindray Bio-Medical Electronics 'A'	Health Care Equipment & Supplies	7.8
Mehow Innovative 'A'	Health Care Equipment & Supplies	5.7
Humanwell Healthcare 'A'	Pharmaceuticals	5.5
Jiangsu Kanion Pharmaceutical 'A'	Pharmaceuticals	5.0
Jiangsu Hengrui Pharmaceuticals 'A'	Pharmaceuticals	4.8
Shijiazhuang Yiling Pharmaceutical 'A'	Pharmaceuticals	3.9
Gushengtang	Health Care Providers & Services	3.9
Jiangsu Nhwa Pharmaceutical 'A'	Pharmaceuticals	3.8
Beijing Wantai Biological Pharmacy Enterprise 'A'	Biotechnology	3.7
Andon Health 'A'	Health Care Equipment & Supplies	3.7

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
China	94.0
Hong Kong	3.9
Cash	2.1

Sector weightings*

	in %
Pharmaceuticals	50.7
Health Care Equipment & Supplies	27.0
Biotechnology	11.2
Life Sciences Tools & Services	5.0
Health Care Providers & Services	3.9
Cash	2.1

Financial characteristics*

Average weighted market capitalisation	EUR 8.95 bn
Median market capitalisation	EUR 2.59 bn

NAV and fees

Current NAV
EUR 4.36

12 month price high
EUR 5.72 (17/04/2023)

12 month price low
EUR 3.75 (05/02/2024)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [3]
1.96%

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%.

Invesco China Health Care Equity Fund
A (EUR Hgd)-Acc Shares
29 February 2024

Important Information

[1]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[2]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.
[3]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.

This marketing communication is exclusively for use by Professional investors in Continental Europe. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public. For the purpose of the distribution of this document, Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 29 February 2024, unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. **Liechtenstein:** Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein. **Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

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: Artic 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

*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.