

Invesco China Equity Fund (UK)

Z-Accumulation Shares | SEDOL: B8N44V3 | ISIN code GB00B8N44V30 | Bloomberg code IPHAGBZ:LN

Why invest in this fund

- 1** Experienced Team: A strong regional research platform comprising 16 investment professionals and extensive knowledge of local markets.
- 2** Solid Experience: The fund manager has over 20 years of industry experience, and strong track record in managing China Equity Strategy.
- 3** Investment ideas: The team believes growth is the key driver of share price appreciation, and cash flow generation ability both are important in identifying and investing in quality companies with good growth prospects.

Top 10 holdings

(% of total net assets)

	Fund	Index
Tencent Holdings Ltd	8.84	8.84
Alibaba Group Holding Ltd	8.39	8.43
NetEase Inc	4.60	1.88
Zijin Mining Group Co Ltd	4.32	0.80
China Construction Bank Corp	3.84	3.79
Bank of China Ltd	3.61	2.14
China Merchants Bank Co Ltd	3.60	1.28
Meituan	3.16	3.76
PDD Holdings Inc	2.52	4.94
Kweichow Moutai Co Ltd	2.17	0.94

Portfolio characteristics

Total number of holdings	69
Weighted Avg Market Cap	£77,649 million

What this fund does

The fund seeks to achieve long term capital growth through a portfolio of investments with exposure to the Chinese economy. The team follows an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The Fund has a flexible approach with no inbuilt bias to sector or company size.

Fund objective

The Fund aims to achieve long-term (5 years plus) capital growth. 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 China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Chinese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Fund overview

Portfolio managers (Fund tenure)	Raymond Ma (2023)
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Total net assets	£ 139.43 million
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Fund launch date	18 December 1981
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Legal status	UK Authorised ICVC
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Share class currency	GBP
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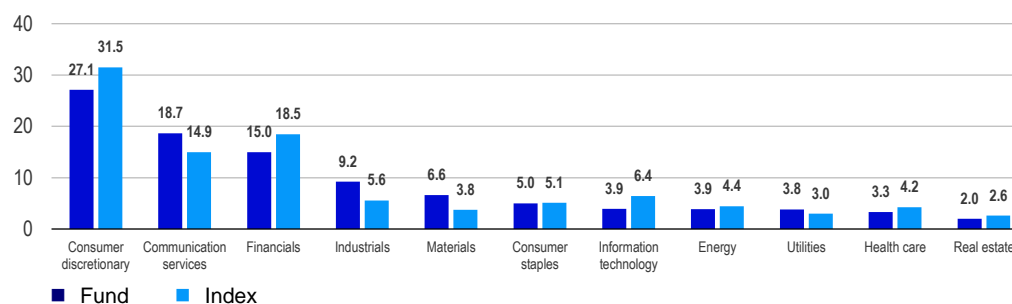
Investment Association sector	IA China/Greater China NR
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Representative index	MSCI China 10/40 Index
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ISA availability	Yes
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On 31 July 2023, Raymond Ma became the fund manager of the Invesco China Equity Fund (UK).

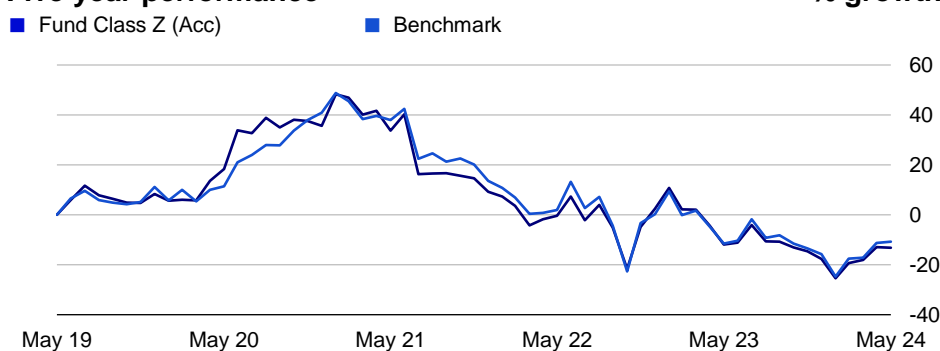
Sector breakdown (% of total net assets)



Investment risks

- 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.
- The Fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- The Fund may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- The Fund may invest into a small number of holdings and may have a higher degree of risk than a Fund which invests in a broader range of holdings.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- The Fund is invested in companies primarily domiciled in one country, any unfavourable conditions presented on them through country-specific conditions such as changes in regulation, business or economic policy may have a more negative impact on the Fund's performance than on the performance of a Fund that is geographically diversified.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	-1.34	-35.07	-13.13	-2.78
Benchmark	0.79	-35.36	-10.81	-2.26

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.05.2019	31.05.2020	31.05.2021	31.05.2022	31.05.2023	31.05.2024
Fund	18.32	13.06	-25.57	-11.57	-1.34	-1.34
Benchmark	11.42	23.84	-26.14	-13.17	0.79	0.79

Past performance is not a guide to future returns

Important information

Views and opinions are based on current market conditions and are subject to change.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

Market capitalisation breakdown (%)

50bn+	44.43
25bn - 49.99bn	16.33
10bn - 24.99bn	13.50
5bn - 9.99bn	13.55
2bn - 4.99bn	7.10
1bn - 1.99bn	3.59
500m - 999m	0.00
250m - 499m	0.00
100m - 249m	0.00
50m - 99m	0.00
0 - 49m	0.00
Cash	1.50
Total	100.00

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2024 unless otherwise stated. Source: Fund – Invesco, Benchmark – RIMES.

Benchmark

MSCI China 10/40 Index GBP (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Contact information

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Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.

Asset mix: Breakdown of all assets types held within an investment fund or portfolio.

Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.

Country of risk: Used to classify stocks, identifies the main country of operations/ exposure of a firm.

Distribution frequency: How often dividends and/or interest generated by an investment product are disbursed to investors.

Historic yield: Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions

Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.

ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.

Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.

Market capitalization: How much a company is worth as determined by the stock market. Calculated as the total market value of all shares.

Portfolio characteristics: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs (Exchange Traded Funds).