Data as at 29 February 2024

Invesco Emerging Markets ex China Fund (UK)

Z-Accumulation Shares | SEDOL B8N44B3 | ISIN Code GB00B8N44B34 | Bloomberg code PERLZRA:LN

Why invest in this fund

1. For investors who prefer greater exposure to a diverse group of EM equity markets with no direct China specific risk.
2. With China representing 30% of the standard EM index from 5% two decades ago, the fund is for investors who wish to avoid China duplication, preferring to treat China as a separate allocation, or who wish to eliminate the direct China risk exposure entirely.
3. The rich blend of investment opportunities is upheld when excluding China, with more prominence given to sub-industries such as technology, materials, banks and energy within the index.

Top issuers

(% of total net assets)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	9.26	9.23
Samsung Electronics Co Ltd	8.69	5.85
HDFC Bank Ltd	3.37	0.92
ICICI Bank Ltd	2.97	1.27
Samsung Fire & Marine Insurance Co Ltd	2.75	0.13
Saudi National Bank/The	2.65	0.64
MediaTek Inc	2.56	1.06
Largan Precision Co Ltd	2.40	0.16
Delhivery Ltd	2.39	0.00
Naspers Ltd	2.35	0.59

Portfolio characteristics

Total number of holdings	47
Weighted Avg Market Cap	£79,662 million

What this fund does

We seek to invest in companies across emerging markets outside China whose share prices are substantially below our estimate of fair value. 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.

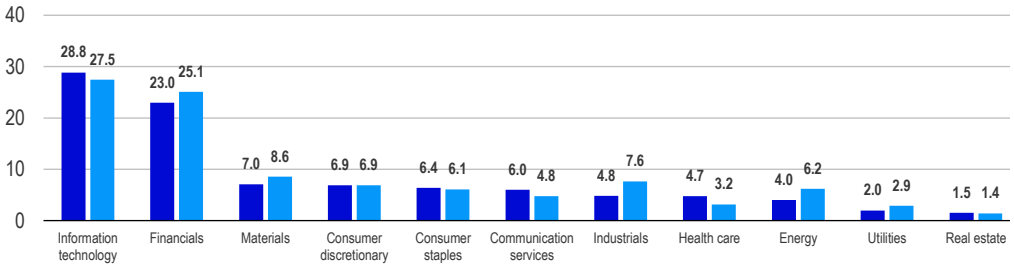
Fund objective

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 Emerging Markets excluding China. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Emerging Market companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

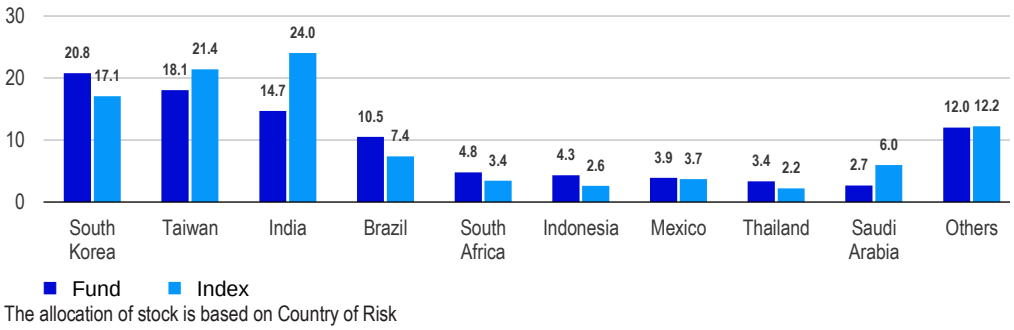
Fund overview

Portfolio managers (Fund tenure)	Charles Bond (2022), James McDermottroe (2022)
Total net assets	£ 193.64 million
Fund launch date	05 November 1994
Legal status	UK Authorised ICVC
Share class currency	GBP
Historic yield (%)	2.18
Investment Association sector	None
Representative index	MSCI Emerging Markets ex China 10/40 Index
ISA availability	Yes

Sector breakdown (% of total net assets)



Top countries (% of total net assets)

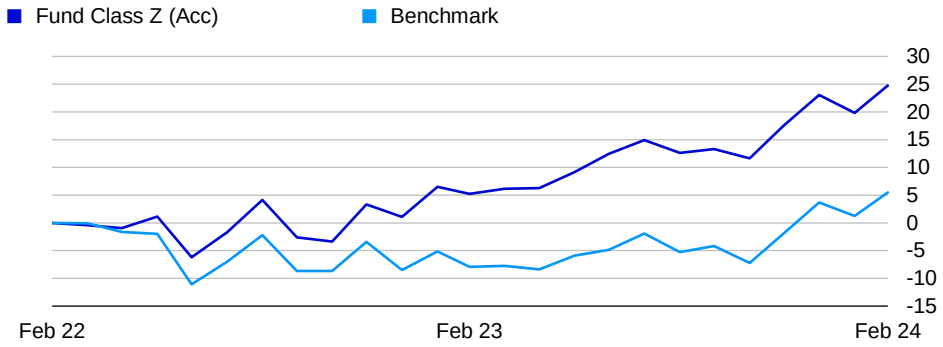


The allocation of stock is based on Country of Risk

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 typically has a concentrated 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.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	18.58	-	-	-
Benchmark	14.57	-	-	-

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.12.2018 31.12.2019	31.12.2019 31.12.2020	31.12.2020 31.12.2021	31.12.2021 31.12.2022	31.12.2022 31.12.2023
Fund	-	-	-	-	21.75
Benchmark	-	-	-	-	13.28

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.
The 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.

Market capitalisation breakdown (%)

50bn+	29.00
25bn - 49.99bn	9.97
10bn - 24.99bn	23.18
5bn - 9.99bn	15.91
2bn - 4.99bn	7.54
1bn - 1.99bn	2.45
500m - 999m	4.71
250m - 499m	0.00
100m - 249m	0.00
50m - 99m	0.00
0 - 49m	2.39
Cash	4.85
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. The performance track-record of this fund starts on 31 March 2022 due to the change of objective on that date Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 29 February 2024 unless otherwise stated. The standardised past performance information is updated on a quarterly basis.

Benchmark

MSCI EM ex-China Index 10/40 (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

Telephone 0800 085 8677
Facsimile 020 3180 7647
Email: enquiry@invesco.com
www.invesco.com/uk
Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Authorised and regulated by the Financial Conduct Authority.

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).