

Invesco China Health Care Equity Fund

A-Acc Shares

30 April 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

15 December 2020

Original fund launch

15 December 2020

Legal status

Luxembourg SICAV with UCITS status

Share class currency

CNH

Share class type

Accumulation

Fund size

CNH 521.32 mn

Reference Benchmark

MSCI China A Onshore Health Care Index

Bloomberg code

INCHCAC LX

ISIN code

LU2243644585

Settlement date

Trade Date + 2 Days

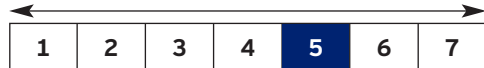
Morningstar Rating™

★

Risk Indicator ¹

Lower risk

Higher risk



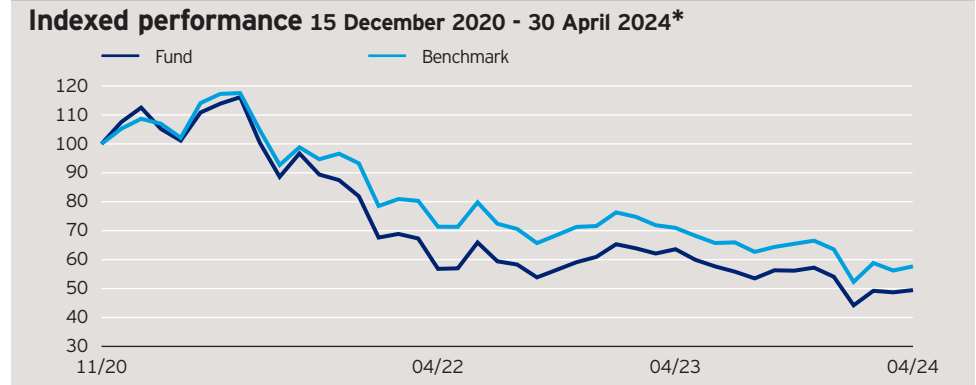
Investment risks

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. 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.



Cumulative performance*

| in % | YTD | YTD | 1 month | 1 year | 3 years | Since inception |
|-----------|-------|--------|---------|--------|---------|-----------------|
| Fund | -8.49 | -9.93 | 1.60 | -22.20 | -55.37 | -50.53 |
| Benchmark | -9.26 | -11.52 | 2.56 | -18.74 | -49.48 | -42.34 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|--------|--------|--------|
| Fund | - | - | -23.86 | -25.59 | -11.29 |
| Benchmark | - | - | -11.38 | -23.23 | -11.25 |

Standardised rolling 12 month performance*

| in % | 04.14 | 04.15 | 04.16 | 04.17 | 04.18 | 04.19 | 04.20 | 04.21 | 04.22 | 04.23 | 04.24 |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| Fund | - | - | - | - | - | - | 0.00 | -48.76 | 11.95 | -22.20 | |
| Benchmark | - | - | - | - | - | - | 0.00 | -37.47 | -0.56 | -18.74 | |

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 30 April 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 -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

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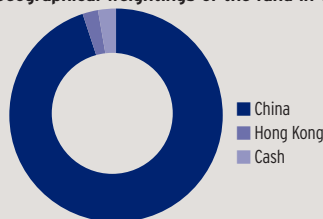
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Top 10 holdings*

(total holdings: 35)

| Holding | Sector | % |
|---|----------------------------------|-----|
| Shenzhen Mindray Bio-Medical Electronics 'A' | Health Care Equipment & Supplies | 8.9 |
| Jiangsu Hengrui Pharmaceuticals 'A' | Pharmaceuticals | 5.7 |
| Humanwell Healthcare 'A' | Pharmaceuticals | 5.6 |
| Mehow Innovative 'A' | Health Care Equipment & Supplies | 5.3 |
| Jiangsu Kanion Pharmaceutical 'A' | Pharmaceuticals | 4.6 |
| Sinopep-Allsino Bio Pharmaceutical 'A' | Pharmaceuticals | 4.4 |
| Hangzhou Bio-Sincerity Pharma-Tech 'A' | Life Sciences Tools & Services | 3.9 |
| China Resources Sanjiu Medical & Pharmaceutical 'A' | Pharmaceuticals | 3.6 |
| Hangzhou Alltest Biotech 'A' | Health Care Equipment & Supplies | 3.5 |
| Beijing Sun-Novo Pharmaceutical Research 'A' | Life Sciences Tools & Services | 3.0 |

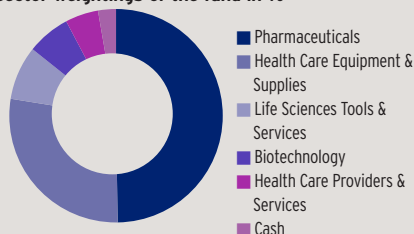
Geographical weightings of the fund in %*



Geographical weightings*

| | in % | | in % |
|-----------|------|----------------------------------|------|
| China | 94.9 | Pharmaceuticals | 49.8 |
| Hong Kong | 2.4 | Health Care Equipment & Supplies | 27.8 |
| Cash | 2.7 | Life Sciences Tools & Services | 8.2 |
| | | Biotechnology | 6.6 |
| | | Health Care Providers & Services | 5.0 |
| | | Cash | 2.7 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | CNH 73.20 bn |
| Median market capitalisation | CNH 19.50 bn |

NAV and fees

Current NAV

CNH 49.47

12 month price high

CNH 64.03 (04/05/2023)

12 month price low

CNH 42.39 (05/02/2024)

Minimum investment ²

CNH 10,000

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%.

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Important Information

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

²The 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.

³The 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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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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue |
| Unconventional oil & gas | - $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction; |
| Tobacco | - Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue |
| Others | - Recreational cannabis: $\geq 5\%$ 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.