

# Invesco Asia Consumer Demand Fund Z USD Acc

Thematic fund with focus on consumption that aims to benefit from the increasing disposable income of Asian households and a strong growth in areas like digitalization, premiumisation, experience, urbanization or health-conscious behaviour

## 30 seconds: Why we believe in this fund

- **Fund focuses especially on 5 secular consumption themes**, which are expected to benefit over proportionally from changing consumption habits and economic growth in Asia (**digitalization, premiumisation, experience, rising rural & healthcare**)
- **The investment universe consists of some of the world's largest consumer economies** (China, India, Korea, Taiwan, ASEAN). Asia represents over 50% of the global consumer markets, which also represent close to 60% of the world's total population.
- Preference for Asia's home-grown companies, i.e. local brands operating in Asia, with consumer products or services offered directly to Asian consumers. The fund aims to capture broad opportunities from the full spectrum of consumer demand (mass, middle class and luxury) versus just high-end spending captured by luxury global brands.
- **Ethical aspects play an important role in the overall investment process.** Strong ESG integrated investment approach that includes screening, proprietary ESG research and active engagement
- **GDP growth in Asia is much stronger than that of DMs.** Asia ex-Japan real GDP growth rate is expected to reach ~5.1%, while global GDP growth is only at ~3%.
- We expect strong pent-up demand for consumption with reopening, supported by accumulated savings.
- **Outperformance of the fund** in the short-term has shown the **increasing demand for stocks benefiting from domestic demand.**

## Snapshot\*

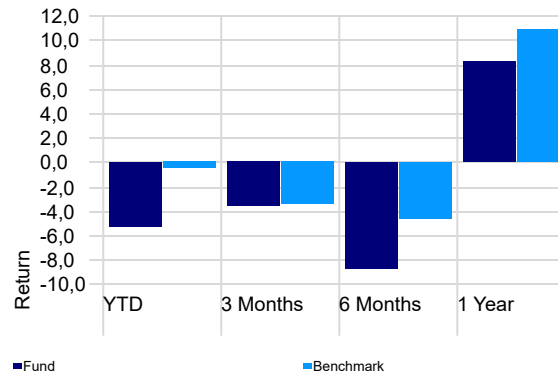
Morningstar Category	EAA Fund Sector Equity Consumer Goods & Services
Primary Prospectus Benchmark	MSCI AC Asia Ex Japan NR USD
Inception Date of Fund's Oldest Share Class	25.03.2008
Base Currency	US Dollar
Fund Size	\$ 491.964.230,00
ISIN	LU0955860589
Morningstar Rating Overall	★★
Manager Tenure (Longest)	15,58
EU SFDR Fund type (Article 8 or Article 9)	Article 8
Corp. Sustainability % Rank in Glb. Cat.	67
Carbon Risk Score % Rank in Cat.	78
Percent of AuM Covered - ESG	97,40

## Risk / return statistics 3 years\*

	Return	Peer group %tile	Std Dev	Peer group %tile	Bear Beta	Peer group %tile
Fund	-10,96	100	20,10	51	1,01	100
Benchmark	-3,31	88	19,42	49	1,00	99
	Sharpe Ratio	Peer group %tile	Sortino Ratio	Peer group %tile	Max Drawdown	Peer group %tile
Fund	-0,58	97	-0,80	97	-48,89	93
Benchmark	-0,19	88	-0,28	88	-39,41	84

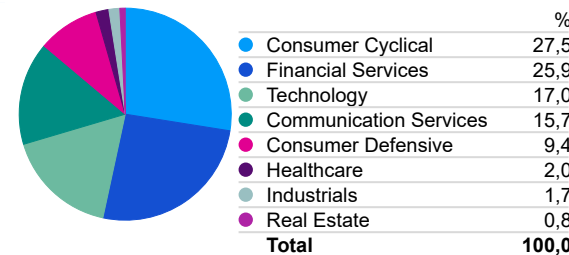
## Returns - Demand for consumption is back

Calculation Benchmark: MSCI AC Asia Ex Japan NR USD



## Equity Sectors (Morningstar) - Fund

Portfolio Date: 30.09.2023



## Team as at 30/09/2023

- **Highly experienced and resourceful team:** Managed by Mike Shiao (21ys at Invesco / 31ys industry experience), Shekhar Sambhshivan (17ys / 31ys) and William Yuen (19ys/25ys)
- **Backed by a strong regional research platform:** Equity investment team in Asia, comprised of 16 investment professionals with extensive knowledge of local markets (8ys of firm experience, 19ys of industry experience on average as of 31 December 2022)
- **High level of expertise for individual markets/sectors:** Regional research coverage by regions/sectors

For complete information on risks, refer to the legal documents.

## Risk Warnings

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 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.

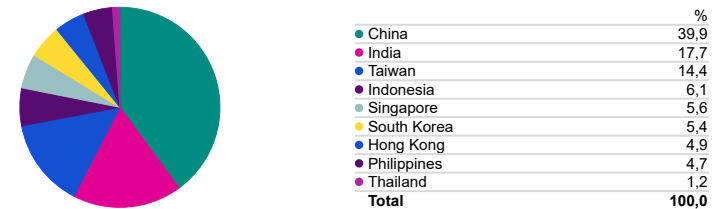
**Fund Objective and Policy:** The objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan. For the full objectives and investment policy please consult the current prospectus. The investment concerns the acquisition of units in a actively managed fund and not in a given underlying asset.

## Calendar Year Return\*

	2018	2019	2020	2021	2022
Fund	-20,75%	18,55%	30,62%	-15,35%	-19,98%
Benchmark	-14,37%	18,17%	25,02%	-4,72%	-19,67%

## Equity Country/Region Exposure - Fund

Portfolio Date: 30.09.2023



## Investment process & policy\*

- Bottom-up convicting approach based on time tested investment process.
- Search for companies with sustainable leadership and competitive advantage, superior creativity and efficiencies
- Strong ESG focus with an integrated ESG approach that includes screening, proprietary ESG research, and active engagement. Prefer private enterprises from a governance perspective.
- Position sizes determined by conviction without market cap bias but respecting potential liquidity constraints (30-70 stocks)

\*Source: Morningstar, Invesco. For sustainability aspects please refer to page 2. Portfolio characteristics are subject to change without notice. Total Monthly Return, net of fees, the performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units, currency: USD, Peer Group: MS Category Sector Equity Consumer Goods & Services, time period: 01.10.2020 to 30.09.2023 if not otherwise noted. More information on the peer group can be found at www.morningstar.com. The benchmark is shown for performance comparison purposes only. MSCI AC Asia ex Japan NR USD is the reference benchmark. The Fund does not track the benchmark. Returns may increase or decrease as a result of currency fluctuations.

**Past performance does not predict future returns.****Rolling Returns**

Data Point: Return Currency: US Dollar Source Data: Total, Monthly Return Peer Group: MS Category Sector Equity Consumer Goods &amp; Services

	01.10.2013 - 30.09.2014	01.10.2014 - 30.09.2015	01.10.2015 - 30.09.2016	01.10.2016 - 30.09.2017	01.10.2017 - 30.09.2018	01.10.2018 - 30.09.2019	01.10.2019 - 30.09.2020	01.10.2020 - 30.09.2021	01.10.2021 - 30.09.2022	01.10.2022 - 30.09.2023
Fund	8,19	-12,18	13,38	24,74	-2,24	-3,51	30,31	-3,42	-32,53	8,31
Index	0,24	0,28	0,63	1,15	2,07	2,57	1,11	0,18	1,33	5,32
MS Category	-0,36	-10,94	5,03	4,15	-2,86	-0,97	—	—	—	—

Source Data: Morningstar, Total Monthly Return, net of fees. 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 benchmark is shown for performance comparison purposes only. The Fund does not track the benchmark.

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>

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