



# Invesco Asia Asset Allocation Fund

31 March 2024

## Important Information

- The Fund invests in Asia-Pacific equities and debt securities (excluding Japan).
- Investors should note the dynamic asset allocation risk, emerging markets risk, concentration risk of investing in Asia-Pacific (excluding Japan) equities and debt securities, risk of investing in REITs, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, equities risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or unrated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

The primary objective of the Fund is to generate income and long-term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan).

## Key facts

<b>Fund manager</b>	Chang Hwan Sung, William Yuen, Chris Lau, Nixon Mak		
<b>Share class launch date</b>	31/10/08		
<b>A (USD)-QD Shares</b>			
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	155.46 mn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.25%		

## Asset breakdown

	%
Equity	53.2
Bond	45.9
Cash	0.9

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	940	IABAMAH LX	LU1075212750
A(CAD Hgd)-MD-1 Shares	941	IABAMCH LX	LU1075212834
A(EUR Hgd)-Acc Shares	926	INASBAH LX	LU0482498259
A(HKD)-MD Shares	937	INBAIMH LX	LU1075207677
A(HKD)-QD Shares	927	INASAHQ LX	LU0580551074
A(NZD Hgd)-MD-1 Shares	942	IABAMNH LX	LU1075213055
A(USD)-Acc Shares	921	INASBAA LX	LU0367026217
A(USD)-MD Shares	933	INASBAU LX	LU0941602780
A(USD)-MD-1 Shares	934	INAMDUS LX	LU0955864656
A(USD)-QD Shares	920	INASBAI LX	LU0367026134
A(HKD)-MD1 Shares	949	INAAAH LX	LU2210775719

Yield	%
Equities	2.36
Bonds	5.63

Equity yield refers to dividend yield of the underlying equity portfolio. Bond yield refers to yield to maturity of the underlying bond portfolio. These figures are not the dividend yield received by investors. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

	A (USD)-QD Shares
Volatility %	11.83

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

## Indexed performance (base 100)\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2019	2020	2021	2022	2023
A (AUD Hgd)-MD1 Shares	-0.36	-1.79	-28.56	-21.83		6.44	10.16	-8.94	-22.67	0.63
A (CAD Hgd)-MD1 Shares	-0.04	-0.56	-26.75	-18.68		6.63	11.37	-8.78	-22.03	1.95
A (EUR Hgd)-Acc Shares	-0.29	-1.93	-30.08	-24.40		4.39	10.44	-9.25	-23.82	0.20
A (HKD)-MD Shares	0.22	-0.16	-24.64	-15.86		6.99	11.78	-7.76	-21.45	3.07
A (HKD)-MD1 Shares	0.23	-0.16	-24.65	-		-	6.32	-7.77	-21.45	3.06
A (HKD)-QD Shares	0.22	-0.16	-24.64	-15.89		6.99	11.77	-7.77	-21.45	3.07
A (NZD Hgd)-MD1 Shares	0.11	-0.41	-26.41	-18.70		6.55	11.03	-8.47	-22.14	1.98
A (USD)-Acc Shares	0.05	0.14	-25.14	-15.63		7.60	12.26	-8.31	-21.43	2.85
A (USD)-MD Shares	0.00	0.07	-25.13	-15.64		7.65	12.28	-8.31	-21.45	2.91
A (USD)-MD1 Shares	0.14	0.30	-25.14	-15.58		7.61	12.24	-8.29	-21.33	2.74
A (USD)-QD Shares	0.01	0.13	-25.15	-15.67		7.63	12.27	-8.34	-21.41	2.86

# The performance shown in the chart above prior to 14 August 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 14 August 2020. The launch dates of A (HKD)-MD1 Shares classes is 26/08/2020. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (HKD)-MD1 Shares	Monthly	28/03/24	0.2750	5.11%
A (USD)-MD1 Shares	Monthly	28/03/24	0.0220	5.10%
A (AUD Hgd)-MD1 Shares	Monthly	28/03/24	0.0180	5.17%
A (CAD Hgd)-MD1 Shares	Monthly	28/03/24	0.0190	5.10%
A (NZD Hgd)-MD1 Shares	Monthly	28/03/24	0.0180	5.02%
A (HKD)-MD Shares	Monthly	28/03/24	0.1596	2.88%
A (USD)-MD Shares	Monthly	28/03/24	0.0170	2.88%
A (HKD)-QD Shares	Quarterly	29/02/24	0.2395	1.12%
A (USD)-QD Shares	Quarterly	29/02/24	0.0305	1.12%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50/AUD 50/NZD 50/CAD 50/HKD 400 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 159)		Geographical weightings		Sector weightings		Credit ratings		average rating: A-
Top 10 holdings	%		%		%		%	
Taiwan Semiconductor	5.1	China	29.1	Financials	28.5	AA	6.4	
Tencent	3.4	India	13.8	Information Technology	17.1	A	14.9	
Alibaba	2.5	South Korea	11.3	Consumer Discretionary	10.0	BBB	22.7	
MediaTek	2.5	Taiwan	11.1	Communication Services	8.1	BB	1.7	
United States Treasury Bill May 07	1.9	Indonesia	9.1	Industrials	7.5	B	0.1	
24		Singapore	4.8	Real Estate	4.5	Not Rated	0.1	
Asustek Computer	1.9	Philippines	4.0	Energy	4.0	Equity	53.2	
Samsung Electronics Pfc	1.6	United States	3.8	Consumer Staples	3.3	Cash	0.9	
KB Financial	1.6	Others	12.1	Others	15.9			
Invesco US Dollar Liquidity	1.6	Cash	0.9	Cash	0.9			
NetEase	1.5							

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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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic 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
Military Contracting	- Military Contracting Overall >=10%
Sovereign Exclusions	- Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment

\*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.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



### Important Information

Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2024 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. The website of the management company mentioned above at <https://www.invescomanagementcompany.lu> has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC. All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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%. \*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.