



# Invesco Emerging Markets Select Equity Fund

30 June 2023

## Important Information

- The Fund invests primarily in equity or equity related securities with exposure to emerging markets.
- Investors should note the emerging markets risk, liquidity risk, concentration risk of investing in equity or equity related securities with exposure to emerging markets, currency exchange risk, equities risk, volatility risk, risk associated with investment in China, Stock Connect risk, RMB currency and conversion risks, PRC tax risk and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

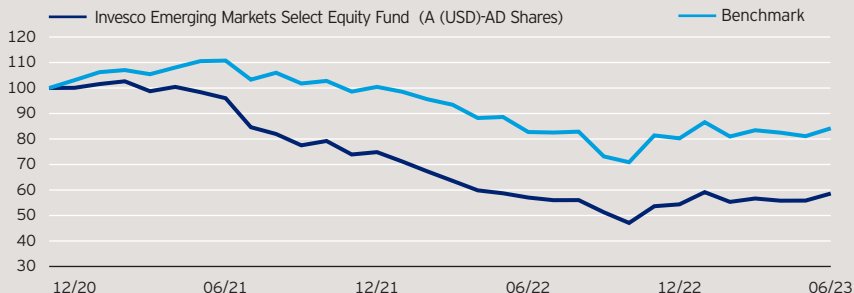
## Objectives and investment strategy

The objective of this Fund is to achieve long term capital growth by investing directly or indirectly in securities of emerging market companies or other entities or subsidiaries of emerging market companies and securities listed or traded on the emerging market securities markets.

## Key facts

<b>Fund manager</b>	Mike Shiao
<b>Share class launch date</b>	
A (USD)-AD Shares	10/9/18
<b>Legal Status</b>	Luxembourg SICAV with UCITS status
<b>Share class currency</b>	USD
<b>Fund Size</b>	USD 22.22 mn
<b>Initial Charge (up to)</b>	5.00%
<b>Annual Management Fee</b>	1.5%
<b>Reference Benchmark</b>	MSCI Emerging Markets Index (Net Total Return)

## Indexed performance (base 100)\*



References	IVRS Code	Bloomberg code	ISIN code
A(HKD)-Acc Shares	126	IVK0AHK LX	LU1775957720
A(USD)-AD Shares	106	IVK0AAD LX	LU1775958025

%	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2018	2019	2020	2021	2022	
A (HKD)-Acc Shares	8.44	2.66	-	-	-	-	0.11	-24.77	-27.43	
A (USD)-AD Shares	7.80	2.76	-	-	-	-	0.07	-25.20	-27.36	
Benchmark	4.89	1.75	-	-	-	-	3.06	-2.54	-20.09	

The performance track-record of the Fund starts on 10 December 2020 due to the change in the objective of the fund on that date. The calendar year performance of 2020 of the above share class(es) only represent performance from 10 December 2020 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.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	28/02/23	0.1786	1.20%

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 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: 41)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%
Samsung Electronics Pfc	5.3	China	29.3	Consumer Discretionary	33.1
Tencent	4.8	Brazil	20.2	Financials	21.2
ICICI Bank	4.8	India	18.4	Information Technology	13.1
Bank Rakyat Indonesia Persero	4.7	Taiwan	7.8	Consumer Staples	10.1
Housing Development Finance	4.6	South Korea	7.4	Industrials	8.5
Taiwan Semiconductor Manufacturing ADR	4.4	Poland	5.9	Communication Services	7.8
InPost	4.2	Indonesia	4.7	Health Care	2.5
Gree Electric Appliances Inc of Zhuhai 'A'	3.8	Mexico	3.7	Real Estate	1.8
Taiwan Semiconductor	3.5	Others	1.8	Materials	1.2
Yum China US	3.4	Cash	0.8	Cash	0.8

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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:

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

\*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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

### 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

**The fund was closed to investment by all shareholders at 12:00 (Irish time) on 5 April 2023.** The Fund performance includes dividend/income reinvestment and that the benchmark is a price return index that does not include reinvestment of dividend/income. 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). ©2023 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 ©2023 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.