

Fund manager(s)



Ian Hargreaves
Fund Manager



William Lam
Fund Manager

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. 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.

Monthly Report October 2024 (covering September)

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Summary of fund objective

The Fund is actively managed. The fund aims to achieve long-term capital growth by investing in shares of Asian companies. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Fund Performance

The Invesco Asian Equity Fund generated a positive return in September outperforming the MSCI AC Asia ex Japan Index. The US Fed cut interest rates by 50bps, starting its easing cycle. Meanwhile, The People's Bank of China implemented stronger than expected monetary easing measures, which were accompanied by a comprehensive stimulus package intended to support the economy, stabilise the housing sector and restore market confidence. Chinese markets rallied strongly from deeply discounted levels, with expectations of further policy announcements to come. The fund's exposure to HK and China added value through positive stock selection, with very strong gains from recent underperformers, particularly consumer-related stocks such as JD.com, dairy producer Yili and restaurateur Jiumaojiu. AIA, Full Truck Alliance and Minh also added value, and continued to benefit from improved results reported the month before, while news of share buyback programmes from ENN Energy and Autohome was taken positively. Stock selection in India added value, with positive contributions from HDFC Bank and Shriram Finance. In contrast, stock selection in Taiwan and Korea detracted as tech stocks underperformed, with Samsung Electronics and Largan Precision amongst the biggest detractors.

Fund Positioning

We seek to invest in companies across the region which are worth more than their share prices suggest. The fund continues to have a modest overweight position in Hong Kong & China, with a mix of large internet companies, life insurers, as well as selected property and consumer-related stocks. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, which has provided opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time. The fund's overweight position in Indonesia and underweight in India reflects differences in valuations, and our belief that Indonesia has scope for better growth after a weak period, supported by the commodity cycle and current account surplus. Over the month, we sold small holdings in Suofeiya Home Collection and A-Living Smart City Services, and trimmed Ping An and China Overseas Land & Investment, preferring to add to AIA and ENN Energy.

Outlook

Asian equity markets have started to benefit from an easing of global liquidity conditions, but valuations for regional indices still appear reasonable relative to history, and trade at a significant discount relative to US markets, which we believe has scope to narrow. The US Federal Reserve's decision to start cutting rates should loosen financing conditions, while the People's Bank of China surprised with larger than expected monetary easing measures, part of a comprehensive stimulus package intended to support a weak economy, stabilise the housing sector and restore market confidence. This has raised expectations that further fiscal stimulus is being readied, with potential for measures that guarantee property deposits and boost consumption likely to be a turning point for Chinese consumer confidence, in our view. Elsewhere in Asia, economies enjoy relatively solid fundamentals, suggesting greater monetary policy flexibility should growth headwinds start to build. Consensus earnings growth expectations for 2024 are around 23% and 15% in 2025 and we believe that Asian corporates may see less earnings vulnerability from a global slowdown relative to what is being implied in valuations, although India appears to be the exception as expectations are high. In our view, the continued divergence in performance and valuations between different countries and sectors within the region is providing interesting investment opportunities.

Fund Facts	
Z-share ISIN	LU1775951103
Bloomberg	IVASZUA LX
Domicile	Luxembourg
AuM	2.47bn USD
Launch Date	08 Mar 1993
Reference Index**	MSCI AC Asia ex Japan Index (Net Total Return)

Fund Managers*** Ian Hargreaves and William Lam

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** Ian Hargreaves since September 2018 and William Lam since September 2018

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	3.47	3.01
Batting Average	55.56	55.00
Gain/Loss Ratio	1.27	1.53
Information Ratio	0.80	0.59
Sharpe Ratio	0.01	0.35
Tracking Error	4.41	5.07

Awards & Gradings



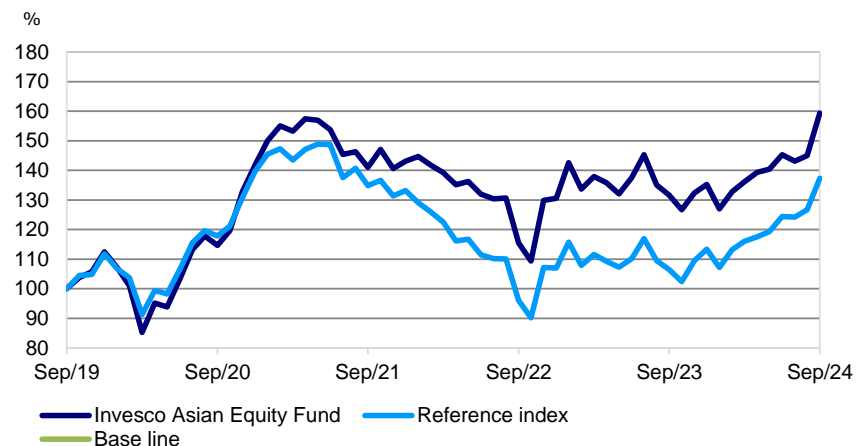
Morningstar Rating 30.09.24

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (USD) ¹

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	17.79	17.79	9.90	21.04	12.97	59.35
Reference Index	21.16	21.16	8.43	28.95	1.87	37.35
Active return	-3.37	-3.37	1.47	-7.91	11.10	22.00

Calendar Year	2019	2020	2021	2022	2023
Fund (Z-shares)	16.32	26.08	0.93	-8.76	3.64
Reference Index	18.17	25.02	-4.72	-19.67	5.98

Rolling 12 Months	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18
	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z-shares)	-14.46	22.84	22.32	0.37	-3.32
Reference Index	-12.40	16.84	22.68	1.45	-3.44
Peer Group	-11.68	16.09	20.74	-1.59	-2.06

	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
	30.09.20	30.09.21	30.09.22	30.09.23	30.09.24
Fund (Z-shares)	14.66	23.02	-18.14	14.01	21.04
Reference Index	17.83	14.42	-28.75	10.88	28.95
Peer Group	17.92	15.80	-29.94	7.24	23.15

Source fund/sector: Morningstar as of 30 September 2024

Source index: RIMES as at 30 September 2024, on a total return basis in USD

Peer Group: Morningstar Category EAA Fund Asia ex-Japan Equity

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

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