



Invesco Nippon Small/Mid Cap Equity Fund

A (USD)-AD Shares

30 June 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey, Guernsey and Dubai. 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 objective of the Fund is to achieve long-term capital growth by investing in small to medium sized Japanese companies and to a lesser extent in large Japanese companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Yukihiro Hattori and the Japanese Equity Team. Managed fund since 30 November 2020

Share class launch

07 July 2011

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

JPY 11.21 bn

Reference Benchmark ¹

Russell/Nomura Small Cap Index (Net Total Return)

Bloomberg code

INVAADU LX

ISIN code

LU0607522496

Settlement date

Trade Date + 3 Days

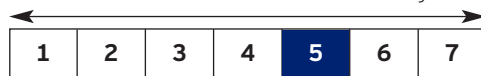
Morningstar Rating™

★★

Risk Indicator ²

Lower risk

Higher risk



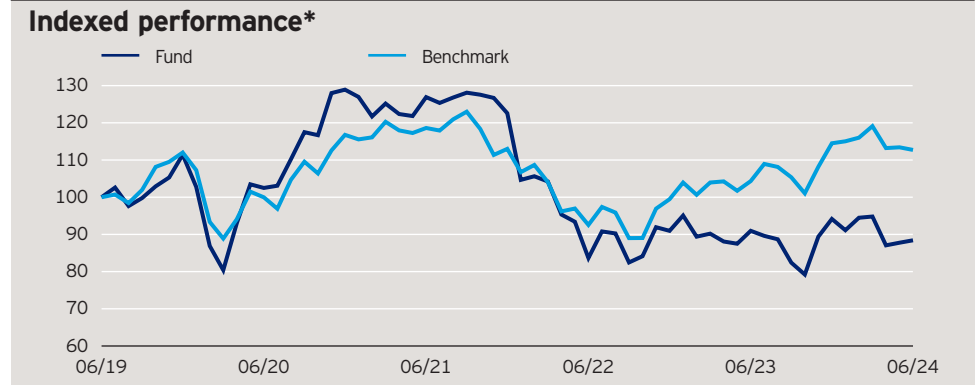
Investment risks

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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Fund Strategy

The fund manager seeks to invest in small/mid cap companies which they believe offer investors superior long term returns over the course of their growth paths. Using bottom-up fundamental research, the fund manager focuses on high corporate earnings growth over the medium term and select companies with a competitive advantage in a product/service with significant market potential.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.



Cumulative performance*

| in % | YTD | YTQ | 1 month | 1 year | 3 years | 5 years |
|-----------|-------|-------|---------|--------|---------|---------|
| Fund | -6.10 | -6.10 | 0.74 | -2.80 | -30.33 | -11.59 |
| Benchmark | -1.56 | -1.56 | -0.62 | 8.03 | -4.97 | 12.71 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|-------|-------|--------|-------|
| Fund | 16.80 | 15.69 | -4.91 | -25.80 | 3.51 |
| Benchmark | 17.72 | 4.24 | -3.23 | -11.98 | 15.12 |

Standardised rolling 12 month performance*

| in % | 06.14 | 06.15 | 06.16 | 06.17 | 06.18 | 06.19 | 06.20 | 06.21 | 06.22 | 06.23 | 06.24 |
|-----------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
| Fund | -8.59 | 35.42 | 3.08 | 31.47 | -19.17 | 2.49 | 23.82 | -34.09 | 8.74 | -2.80 | |
| Benchmark | 5.98 | 2.67 | 22.53 | 15.49 | -12.60 | -0.03 | 18.64 | -21.98 | 12.74 | 8.03 | |

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 June 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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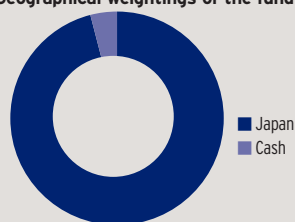
30 June 2024

Top 10 holdings*

(total holdings: 62)

| Holding | Sector | % |
|------------------------|--|-----|
| BIPROGY | Software & Services | 4.1 |
| Maruwa | Technology Hardware & Equipment | 3.6 |
| Daiei Kankyo | Commercial & Professional Services | 3.4 |
| m-up | Software & Services | 3.2 |
| SBI Sumishin Net Bank | Banks | 3.1 |
| Japan Material | Semiconductors & Semiconductor Equipment | 3.0 |
| NET One Systems | Software & Services | 3.0 |
| Harmonic Drive Systems | Capital Goods | 2.8 |
| CyberAgent | Media & Entertainment | 2.7 |
| SWCC | Capital Goods | 2.7 |

Geographical weightings of the fund in %*

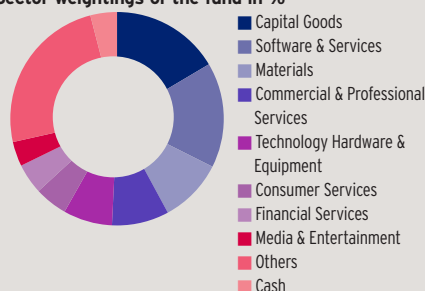


Geographical weightings*

| | in % | | in % |
|-------|------|------------------------------------|------|
| Japan | 96.0 | Capital Goods | 16.5 |
| Cash | 4.0 | Software & Services | 15.9 |
| | | Materials | 9.7 |
| | | Commercial & Professional Services | 8.6 |
| | | Technology Hardware & Equipment | 7.4 |
| | | Consumer Services | 5.0 |
| | | Financial Services | 4.6 |
| | | Media & Entertainment | 3.7 |
| | | Others | 24.5 |
| | | Cash | 4.0 |

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|-------------|
| Average weighted market capitalisation | USD 1.52 bn |
| Median market capitalisation | USD 1.00 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -9.79 |
| Beta | 1.11 |
| Correlation | 0.71 |
| Information ratio | -0.91 |
| Sharpe ratio | 0.02 |
| Tracking error in % | 11.17 |
| Volatility in % | 19.09 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 16.33

12 month price high

USD 17.82 (08/03/2024)

12 month price low

USD 14.17 (26/10/2023)

Minimum investment ³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing costs ⁴

2.09%

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%. **Morningstar.

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Important Information

¹Previous Benchmark: Russell/Nomura Small Cap Index-GR up to 31 March 2020.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

³The 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.

⁴The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched.

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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.