

# Invesco Japanese Equity Advantage Fund

Z (GBP)-Acc Shares

30 June 2024

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

## Summary of fund objective

The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Tadao Minaguchi  
Managed fund since  
May 2006

**Share class launch**  
08 November 2018

**Original fund launch**  
31 May 2006

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
GBP

**Share class type**  
Accumulation

**Fund size**  
JPY 112.38 bn

**Reference Benchmark**<sup>1</sup>  
TOPIX Index (Net Total Return)

**Bloomberg code**  
IJEAZGA LX

**ISIN code**  
LU1887441761

**Settlement date**  
Trade Date + 3 Days

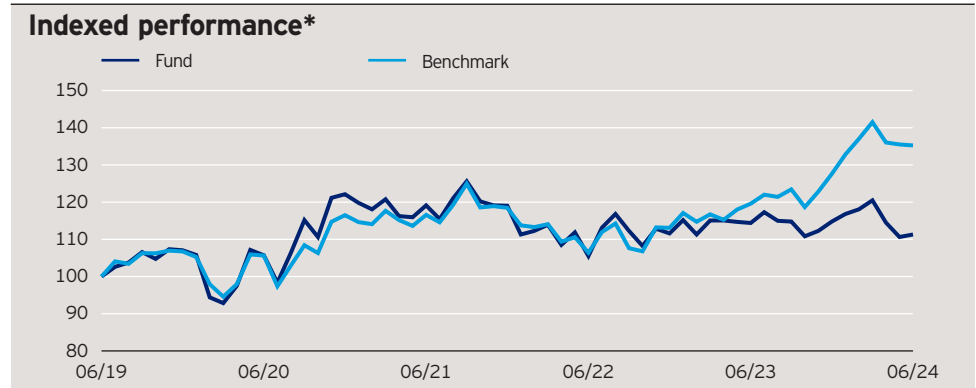
## Investment risks

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.

## Fund Strategy

The fund manager uses a bottom up research process to focus on high quality companies with sustainable competitive advantages, particularly those with strong intangible values which generate healthy cash flows. Specifically, the team believes that companies with, including but not limited to, strong brands, technology and customer loyalty can offer compelling long-term investment returns when purchased at attractive prices. These values embedded within a robust business franchise are difficult to create or replicate, and allow companies to sustain a competitive advantage. The effective use of intangibles can generate strong free cash flow and increase enterprise value.

Past performance does not predict future returns. Data points are as at month end.



## Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	-3.03	-3.03	0.61	-2.70	-6.57	11.30
Benchmark	5.99	5.99	-0.19	13.09	16.02	35.25

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	16.02	14.08	-2.53	-6.25	2.86
Benchmark	14.21	9.14	1.69	-4.54	12.83

## 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	-	-	-	-	0.00	5.70	12.71	-11.44	8.42	-2.70	
Benchmark	-	-	-	-	0.00	5.64	10.35	-8.72	12.38	13.09	

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.

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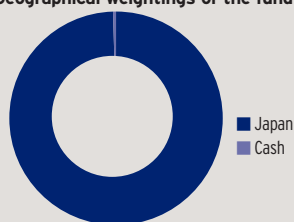
30 June 2024

## Top 10 holdings\*

(total holdings: 42)

Holding	Sector	%
Sanrio	Consumer Discretionary	5.1
Canon	Information Technology	4.2
USS	Consumer Discretionary	4.2
ORIX	Financials	4.2
Nifco	Consumer Discretionary	3.9
Keyence	Information Technology	3.8
Hoya	Health Care	3.7
OBIC Business Consultants	Information Technology	3.6
Toyota Tsusho	Industrials	3.5
Yokogawa Electric	Information Technology	3.5

## Geographical weightings of the fund in %\*



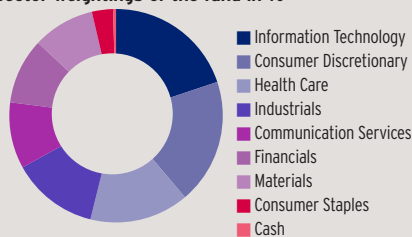
## Geographical weightings\*

	in %
Japan	99.5
Cash	0.5

## Sector weightings\*

	in %
Information Technology	19.9
Consumer Discretionary	18.9
Health Care	15.0
Industrials	13.1
Communication Services	10.0
Financials	9.9
Materials	9.4
Consumer Staples	3.2
Cash	0.5

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	GBP 14.82 bn
Median market capitalisation	GBP 3.40 bn

## NAV and fees

### Current NAV

GBP 11.52

### 12 month price high

GBP 12.72 (22/03/2024)

### 12 month price low

GBP 11.22 (29/05/2024)

### Minimum investment <sup>2</sup>

GBP 1,000

### Entry charge

Up to 5.00%

### Annual management fee

0.7%

### Ongoing costs <sup>3</sup>

0.93%

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%.

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## Important Information

<sup>1</sup>Previous Benchmark: TOPIX (Total Return) up to 30 June 2020.

<sup>2</sup>The 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.

<sup>3</sup>The 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. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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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>:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance
<b>Military Contracting</b>	- Military Contracting Overall $\geq 10\%$

\*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.