



Invesco Nippon Small/Mid Cap Equity Fund

A (USD)-AD Shares

31 March 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 11.25 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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Investment risks

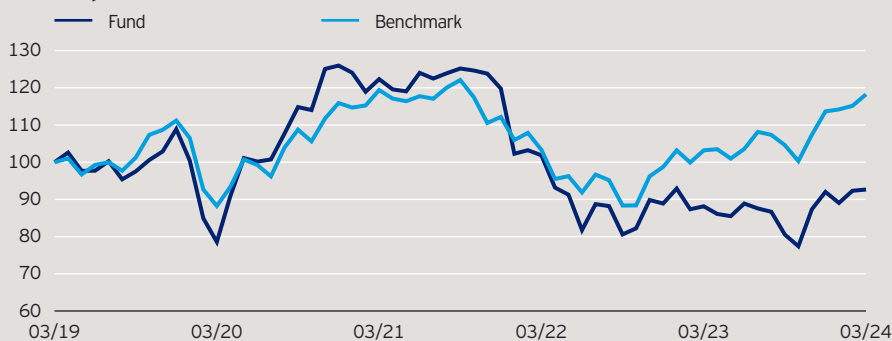
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Investments in small and medium sized companies involve greater 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.

Indexed performance*



Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	0.69	0.69	0.34	5.10	-24.26	-7.35
Benchmark	4.02	4.02	2.67	14.58	-0.98	18.24

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 %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	-7.12	10.78	15.43	42.41	-17.11	-21.43	55.69	-16.74	-13.45	5.10	
Benchmark	8.98	4.48	17.66	27.89	-14.57	-11.76	35.32	-13.48	-0.11	14.58	

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 31 March 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 is shown for performance comparison purposes only. The Fund does not track the index.

Invesco Nippon Small/Mid Cap Equity Fund

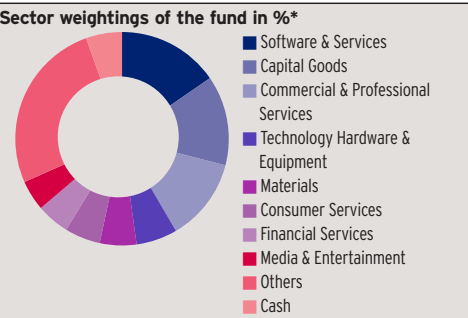
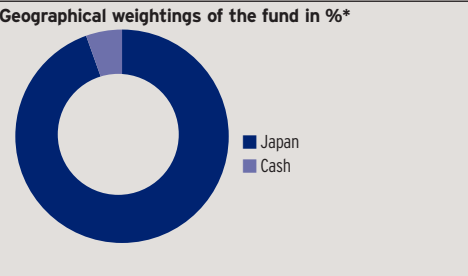
A (USD)-AD Shares

31 March 2024

Top 10 holdings*

(total holdings: 59)

Holding	Sector	%
FP Partner	Insurance	4.1
BIPROGY	Software & Services	3.8
Maruwa	Technology Hardware & Equipment	3.0
Daiei Kankyo	Commercial & Professional Services	3.0
Japan Material	Semiconductors & Semiconductor Equipment	2.9
Seiren	Automobiles & Components	2.7
CyberAgent	Media & Entertainment	2.7
Kyoritsu Maintenance	Consumer Services	2.7
SBI Sumishin Net Bank	Banks	2.6
Asahi Intecc	Health Care Equipment & Services	2.6



Geographical weightings*

	in %
Japan	94.5
Cash	5.5

Sector weightings*

	in %
Software & Services	15.4
Capital Goods	13.6
Commercial & Professional Services	12.6
Technology Hardware & Equipment	6.2
Materials	5.6
Consumer Services	5.4
Financial Services	5.0
Media & Entertainment	4.6
Others	26.2
Cash	5.5

Financial characteristics*

Average weighted market capitalisation	USD 1.65 bn
Median market capitalisation	USD 1.15 bn

NAV and fees

Current NAV	USD 17.51
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 charges ⁴	2.07%

3 year characteristics**

Alpha	-8.56
Beta	1.10
Correlation	0.72
Information ratio	-0.79
Sharpe ratio	0.07
Tracking error in %	11.21
Volatility in %	18.79

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

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.

-2/4-

Invesco Nippon Small/Mid Cap Equity Fund

A (USD)-AD Shares

31 March 2024

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 Charges figure includes the annual management fee and other administrative or operating 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. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

This marketing communication is exclusively for use by Professional investors in Continental Europe, Jersey, Guernsey and Dubai. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public. For the purpose of the distribution of this document, Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Luxembourg, Netherlands, Norway, Sweden. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 March 2024, unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

© 2024 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. The offer that is the subject of this document may only be made in Jersey where it is valid in the United Kingdom. **In Guernsey the fund can only be promoted to Professional Clients.** **Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Dubai:** Issued for Professional Clients only by Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

31 March 2024

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.

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>:

*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.invesco-managementcompany.lu/lux-manco/literature>.

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.