

Invesco Japanese Equity Advantage Fund C (EUR Hgd)-Acc Shares

30 September 2019

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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
Tokyo
Managed fund since
May 2006

Share class launch
18 September 2013

Original fund launch¹
31 May 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
JPY 223.33 bn

Reference index
TOPIX Index-TR

Bloomberg code
IJEACEH LX

ISIN code
LU0955866511

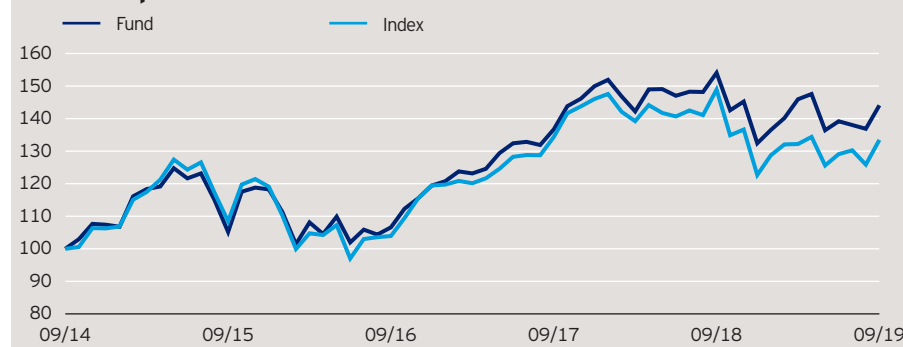
Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The fund was re-opened to investment by new shareholders at 12:00 (Irish time) on 16 April 2018. For more information and future updates please go to www.invescomanagementcompany.lu/lux-manco.

Japanese equities hit some turbulence in August as US-China trade frictions intensified, but ended the third quarter flat on hopes of a positive outcome to trade talks. The US and European central banks' easing of monetary policy offered further support. Meanwhile, the fund kept its focus on bottom-up stock selection and took advantage of price movements compared to long-term fundamentals. The fund partially took profit from outperformers, including an internet service provider to medical specialists and a leading e-commerce company. Using the proceeds, the fund added a toilet maker with 60% market share in Japan and a strong foot print in China's high-end market, and took advantage of share price weakness to add to an online and video game developer. Looking ahead, we will continue to monitor global political and economic developments, including US-China trade talks, the effectiveness of China's economic stimulus measures and central banks' monetary policies to tackle uncertainty. We believe that the Japanese equity market is on the right track, supported by the ongoing progress being made on corporate governance reform coupled with companies' deliberate efforts to increase profitability. As a bottom-up stock picker, we continue to focus on high-quality companies with robust business cashflow underpinned by strong intangible values such as brand, technology and customer loyalty.

Indexed performance*



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	1 month	1 year	3 years	5 years
Fund	8.81	5.27	-6.47	35.17	44.08
Index	8.78	6.04	-10.37	28.43	33.46

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	12.92	10.12	0.98	25.58	-11.70
Index	10.27	12.06	0.31	22.23	-15.97

Standardised rolling 12 month performance*

in %	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund	5.16	1.35	28.24	12.70	-6.47	-6.47
Index	8.42	-4.15	29.27	10.84	-10.37	-10.37

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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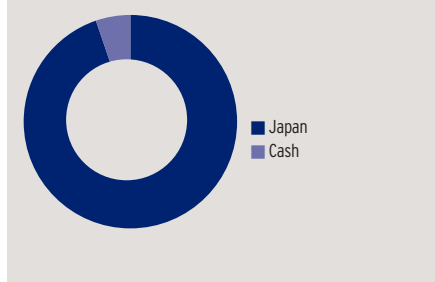
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Top 10 holdings*

(total holdings: 43)

Holding	Sector	%
Square Enix	Communication Services	5.6
East Japan Railway	Industrials	4.9
Trend Micro	Information Technology	4.4
Ito En	Consumer Staples	4.3
Hoya	Health Care	4.2
Dentsu	Communication Services	4.1
Keyence	Information Technology	3.9
Shin-Etsu Chemical	Materials	3.9
Toto	Industrials	3.9
Toyota Tsusho	Industrials	3.5

Geographical weightings of the fund in %*



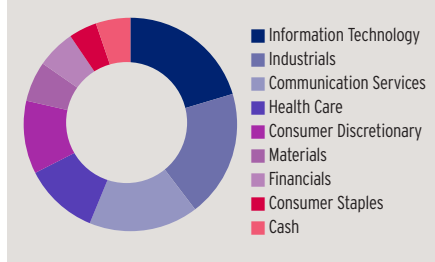
Geographical weightings*

	in %
Japan	94.8
Cash	5.2

Sector weightings*

	in %
Information Technology	20.4
Industrials	19.3
Communication Services	16.6
Health Care	11.3
Consumer Discretionary	11.1
Materials	6.1
Financials	5.8
Consumer Staples	4.3
Cash	5.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 15.49 bn
Median market capitalisation	EUR 5.04 bn

NAV and fees

Current NAV

EUR 16.18

12 month price high

EUR 17.40 (02/10/2018)

12 month price low

EUR 14.50 (04/01/2019)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ³

0.94%

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Risk Warnings

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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to 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.

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