



# Invesco Nippon Small/Mid Cap Equity Fund

30 November 2020

Morningstar Rating™  
★★★

## Important Information

- The Fund invests in small to medium sized Japanese companies and to a lesser extent in large Japanese companies.
- Investors should note the risk of investing in small companies, concentration risk of investing in small to medium sized Japanese companies, currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

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.

## Key facts

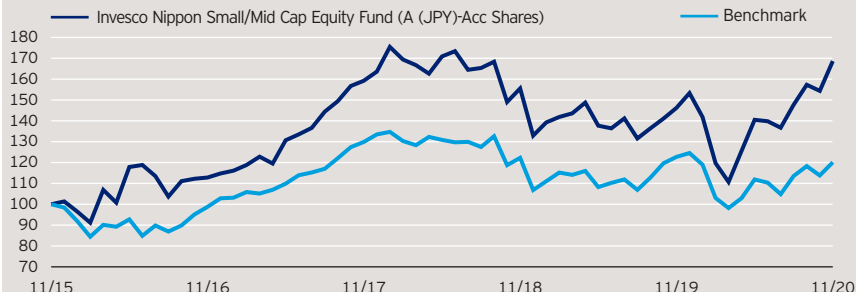
<b>Fund manager</b>	Ori Takeuchi, Yukihiro Hattori, the Japanese Equity Team		
<b>Share class launch date</b>	A (JPY)-Acc Shares 2/1/91		
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	JPY		
<b>Fund Size</b>	JPY	13.29 bn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.5%		
<b>Reference Benchmark</b>	Russell/Nomura Small Cap Index (Net Total Return)		

References	IVRS Code	Bloomberg code	ISIN code
A(USD Hgd)-Acc Shares	221	INECSAA LX	LU1075211273
A(USD)-AD Shares	210	INVAADU LX	LU0607522496
A(JPY)-Acc Shares	204	INVPNEI LX	LU0028119526

## 3 year characteristics\*

	A (JPY)-Acc Shares
Volatility	23.36
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.	

## Indexed performance\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years		2015	2016	2017	2018	2019
A (USD Hgd)-Acc Shares	10.27	15.98	11.26	78.65	%	1.64	12.80	44.45	-17.04	18.16
A (USD)-AD Shares	14.87	21.54	14.37	99.66		1.07	16.53	48.15	-16.89	16.80
A (JPY)-Acc Shares	10.01	15.34	5.91	68.64		1.95	13.22	42.55	-18.75	15.34
Benchmark	-3.57	-2.12	-7.52	20.11		15.77	4.47	29.79	-19.97	16.60

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	28/02/20	0.0000	0.00%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

## Holding (total holdings: 47)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%
West	5.9	Japan	96.7	Retailing	11.9
Nextage	5.2	Cash	3.3	Software & Services	9.8
PeptiDream	4.8			Commercial & Professional Services	9.7
Media Do	4.6			Technology Hardware & Equipment	9.4
Digital Arts	4.1			Health Care Equipment & Services	8.6
Maruwa	3.9			Utilities	7.3
Elan	3.9			Semiconductors & Semiconductor Equipment	5.1
MEC	3.7			Real Estate	4.9
Ain	3.3			Others	30.0
Meiko Electronics	3.2			Cash	3.3

## Important Information

Effective 31 March 2020, the reference benchmark changed from Russell/Nomura Small Cap Index-GR to Russell/Nomura Small Cap Index (Net Total Return). Invesco Japanese Small/Mid Cap Equity Fund was merged into Invesco Nippon Small/Mid Cap Equity Fund effective 20 April 2012 (after close of business). The investment performances are denominated in JPY. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2020 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

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%.

\*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2020 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports



KFS of the fund



202012(AP1930)

---

# Invesco Nippon Small/Mid Cap Equity Fund

30 November 2020

---

## Objectives and investment strategy

- 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.

---

## Product features

- At least 70% of the Fund's total assets (after deducting ancillary liquid assets) will be invested in equity or equity related securities of small or mid cap Japanese companies.
- The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) extensively for hedging and efficient portfolio management purposes.

Please refer to page 1 for the risk disclosure box and the Important Information of the fund.