



# Invesco Nippon Small/Mid Cap Equity Fund C (USD)-AD Shares

30 April 2025

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

## 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 10.11 bn

**Reference Benchmark**<sup>1</sup>  
Russell/Nomura Small Cap Index (Net Total Return)

**Bloomberg code**  
INVCADU LX

**ISIN code**  
LU0607522579

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★

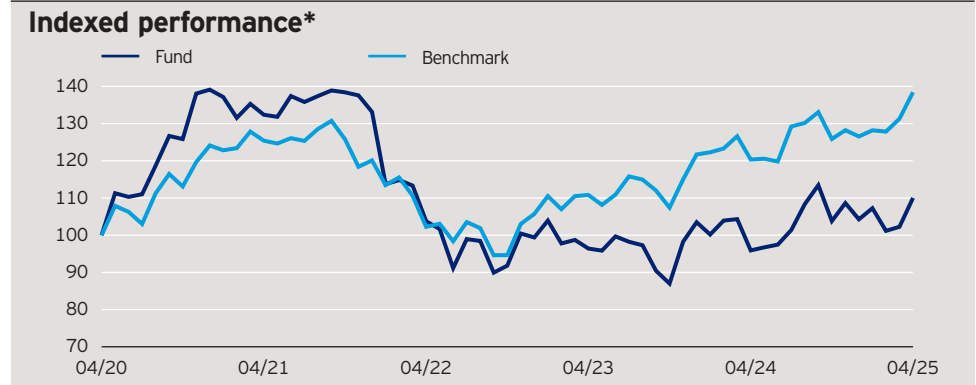
## Investment risks

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. Data points are as at month end.



## Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	5.52	-1.92	7.58	14.71	6.02	10.01
Benchmark	9.40	3.77	5.43	15.04	35.39	38.44

## Calendar year performance\*

in %	2020	2021	2022	2023	2024
Fund	16.34	-4.30	-25.35	4.12	0.75
Benchmark	4.24	-3.23	-11.98	15.12	3.97

## Standardised rolling 12 month performance\*

in %	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24	04.25
Fund	11.01	14.46	39.63	-10.11	-10.85	32.37	-21.61	-7.09	-0.52	14.71	
Benchmark	6.28	15.04	26.02	-13.87	-7.56	25.40	-18.46	8.39	8.59	15.04	

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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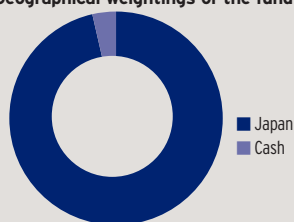
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## Top 10 holdings\*

(total holdings: 68)

Holding	Sector	%
CyberAgent	Media & Entertainment	3.4
m-up	Software & Services	3.4
BuySell Technologies	Consumer Discretionary Distribution & Retail	3.2
Daiei Kankyo	Commercial & Professional Services	3.1
Simplex	Software & Services	3.0
Tosei	Real Estate Management & Development	2.9
Dely	Media & Entertainment	2.9
Taiyo	Materials	2.9
SWCC	Capital Goods	2.8
Kyoritsu Maintenance	Consumer Services	2.7

## Geographical weightings of the fund in %\*



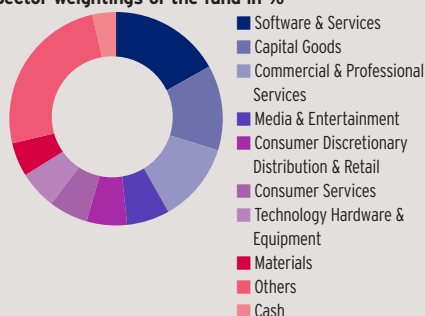
## Geographical weightings\*

	in %
Japan	96.4
Cash	3.6

## Sector weightings\*

	in %
Software & Services	16.9
Capital Goods	12.9
Commercial & Professional Services	12.1
Media & Entertainment	6.5
Consumer Discretionary Distribution & Retail	6.1
Consumer Services	5.9
Technology Hardware & Equipment	5.8
Materials	5.1
Others	25.1
Cash	3.6

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	USD 1.65 bn
Median market capitalisation	USD 1.00 bn

## NAV and fees

### Current NAV

USD 19.86

### 12 month price high

USD 20.50 (30/09/2024)

### 12 month price low

USD 16.16 (05/08/2024)

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

USD 1,000,000

### Entry charge

Up to 5.00%

### Annual management fee

1.0%

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

1.49%

## 3 year characteristics\*\*

Alpha	-10.17
Beta	1.22
Correlation	0.67
Information ratio	-0.76
Sharpe ratio	0.27
Tracking error in %	10.77
Volatility in %	19.21

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.

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## Important Information

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

<sup>2</sup>The 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.

<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

\*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 Approach 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. Where appropriate, for certain funds, we also integrate financially material ESG considerations, taking into account critical factors that help us deliver strong outcomes to clients.