

# Invesco Japanese Equity Advantage Fund A-Acc Shares

28 February 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**  
30 September 2011

**Original fund launch**<sup>1</sup>  
31 May 2006

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
JPY

**Share class type**  
Accumulation

**Fund size**  
JPY 187.63 bn

**Reference index**  
TOPIX Index-TR

**Bloomberg code**  
IJEAAAY LX

**ISIN code**  
LU0607514717

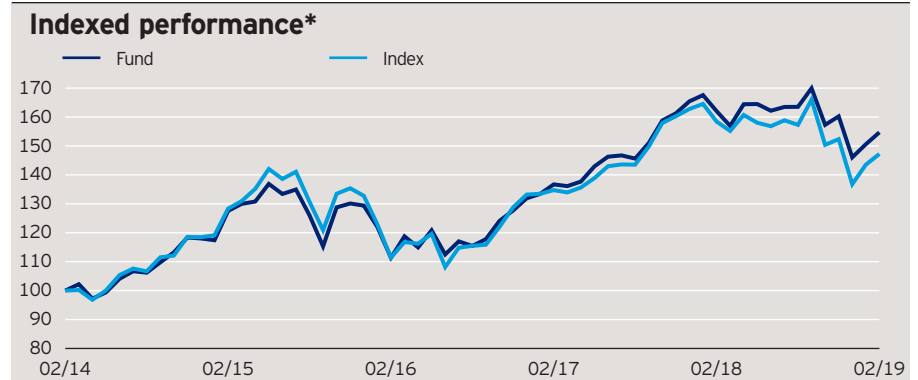
**Settlement date**  
Trade Date + 3 Days

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

## Quarterly fund commentary

The fund was reopened 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](http://www.invescomanagementcompany.lu/lux-manco).

Japanese equities initially rose but gains proved to be short-lived as stock markets across the world then came under pressure due to concerns over a global economic slowdown, no let-up in the US-China trade spat and worries that profits could be nearing a peak among technology firms. In terms of fund strategy we continue to focus on bottom-up stock selection. We took profits from a skincare brand company which received an offer from a multinational healthcare company. We took a position in a company which owns a circuit training gym brand. Looking ahead we are monitoring global economic and political developments, such as the trade and technology war between the US and China as well as the 'normalisation' of monetary policy from central banks, i.e. raising interest rates from their historic lows. We believe that the Japanese equity market is on the right track, supported by the ongoing progress on corporate governance reform combined with companies' efforts to increase profitability. As a bottom-up stock picker, the fund continues to focus on high-quality companies with robust free cash flow, underpinned by strong intangible values such as brand, technology and customer loyalty.



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	5.92	2.74	-4.53	38.93	54.71
Index	7.65	2.60	-7.06	32.17	47.25
Quartile ranking	4	2	1	1	1
Absolute ranking	168/184	59/185	15/168	15/146	11/111

Mstar GIF OS Sector: Japan Large-Cap Equity

## Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	12.81	9.62	1.94	25.43	-11.71
Index	10.27	12.06	0.31	22.23	-15.97

## Standardised rolling 12 month performance\*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	27.54	-12.69	22.77	18.52	-4.53	
Index	28.31	-13.17	20.94	17.59	-7.06	

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 28 February 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. Reference Index Source: Factset.

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## A-Acc Shares

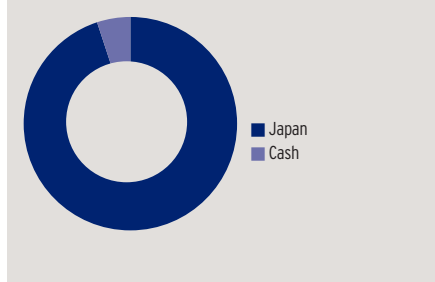
28 February 2019

### Top 10 holdings\*

(total holdings: 44)

Holding	Sector	%
East Japan Railway	Industrials	5.0
Hoya	Health Care	4.7
Ito En	Consumer Staples	4.4
Keyence	Information Technology	4.3
Trend Micro	Information Technology	4.1
Yokogawa Electric	Information Technology	4.1
Dentsu	Communication Services	3.7
Tsumura	Health Care	3.5
Toyota Tsusho	Industrials	3.5
Shin-Etsu Chemical	Materials	3.2

### Geographical weightings of the fund in %\*



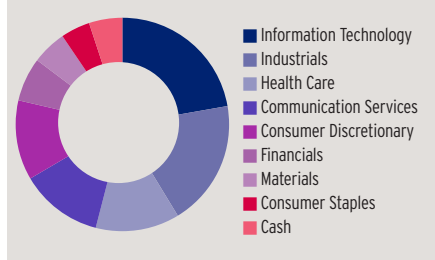
### Geographical weightings\*

	in %
Japan	94.9
Cash	5.1

### Sector weightings\*

	in %
Information Technology	22.2
Industrials	19.1
Health Care	12.7
Communication Services	12.5
Consumer Discretionary	12.1
Financials	6.6
Materials	5.2
Consumer Staples	4.4
Cash	5.1

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	JPY 1.75 tn
Median market capitalisation	JPY 594.60 bn

### 3 year characteristics\*\*

Alpha	3.09
Beta	0.84
Correlation	0.94
Information ratio	0.35
Sharpe ratio	0.92
Tracking error in %	4.81
Volatility in %	12.57

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

### NAV and fees

<b>Current NAV</b>	JPY 4,618.00
<b>12 month price high</b>	JPY 5,103.00 (02/10/2018)
<b>12 month price low</b>	JPY 4,253.00 (04/01/2019)
<b>Minimum investment</b> <sup>2</sup>	JPY 120,000
<b>Entry charge</b>	Up to 5.00%
<b>Annual management fee</b>	1.4%
<b>Ongoing charges</b> <sup>3</sup>	1.71%

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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.

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### Important Information

<sup>1</sup>The 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](http://www.invescoeuropa.com).

<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 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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