

Invesco Japanese Equity Advantage Fund (UK)

Z-Accumulation Shares | SEDOL: B8N44W4 | ISIN code GB00B8N44W47 | Bloomberg code PERJAPZ:LN

Why invest in this fund

- 1 Offers investors a unique perspective in Japanese equity investment, which is designed to capitalise on long-term capital growth among companies with significant cash flow through their intangible values purchased at reasonable prices.
- 2 Consistent high-conviction investment approach focusing on high-quality companies with intangible values, which are difficult to create or replicate by competitors and therefore can lead to a sustainable competitive advantage since the strategy launch.
- 3 Places emphasis on regularly engaging with companies, aiming to increase their corporate value over the long term.

Top 10 holdings (% of total net assets)

	Fund	Index
USS Co Ltd	5.09	0.08
Keyence Corp	4.47	1.53
Toyota Tsusho Corp	4.36	0.25
Sanrio Co Ltd	4.26	0.14
Yokogawa Electric Corp	4.11	0.10
Trend Micro Inc/Japan	4.04	0.14
Sumitomo Mitsui Financial Group Inc	4.04	1.89
Hoya Corp	4.00	0.83
Mizuho Financial Group Inc	3.99	1.32
Canon Inc	3.94	0.56

Portfolio characteristics

Total number of holdings	44
Weighted Avg Market Cap	£17,530 million

What this fund does

The Fund takes an active Japanese equity investment approach based on stock selection driven by the fund manager's assessment of bottom-up fundamentals and valuation. It invests in companies which use their capital effectively and take advantage of intangible assets such as brand, technology and customer loyalty within a strong business franchise in order to maintain and grow their business. The Fund's bottom-up approach is flexible with no inbuilt top-down bias to sector or company size.

Fund objective

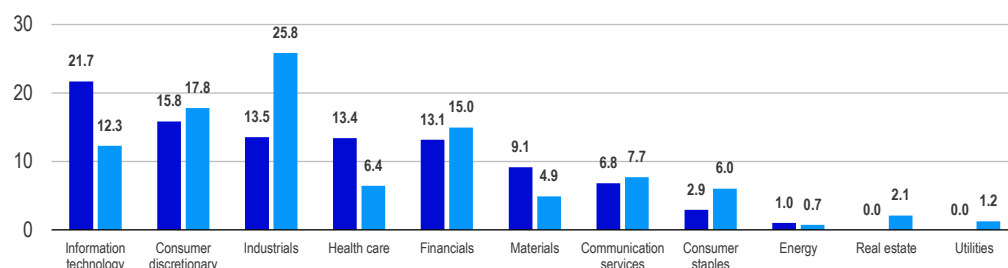
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Fund overview

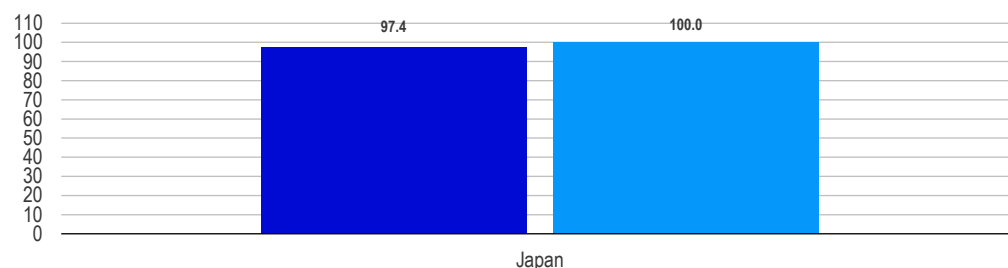
Portfolio managers (Fund tenure)	Tadao Minaguchi (2024)
Total net assets	£ 96.45 million
Distribution frequency	Yearly
Fund launch date	07 May 1988
Legal status	UK Authorised ICVC
Share class currency	GBP
Historic yield (%)	1.19
Investment Association sector	IA Japan NR
Representative index	TOPIX Index-NR
ISA availability	Yes

On 1 July 2024, the fund name changed to the Invesco Japanese Equity Advantage Fund (UK) and the investment policy of the Fund was updated to reflect the removal of ESG factors in the investment decision making process. Tadao Minaguchi became the fund manager of the Invesco Japanese Equity Advantage Fund (UK).

Sector breakdown (% of total net assets)



Top countries (% of total net assets)

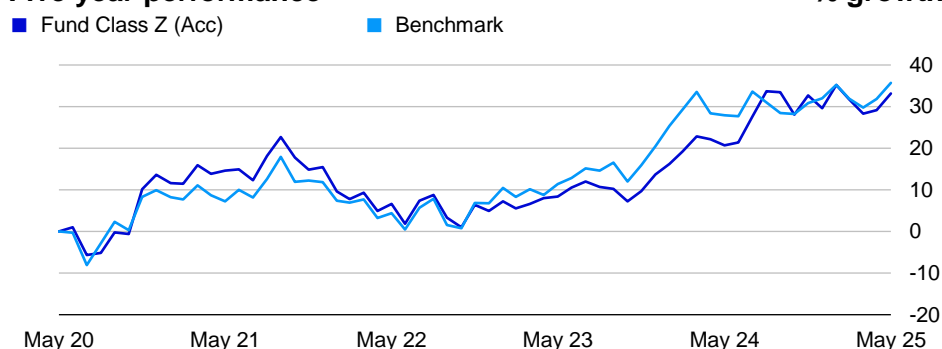


The allocation of stock is based on Country of Risk
 ■ Fund ■ Index

Investment risks

- 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 may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- The Fund is invested in companies primarily domiciled in one country, any unfavourable conditions presented on them through country-specific conditions such as changes in regulation, business or economic policy may have a more negative impact on the Fund's performance than on the performance of a Fund that is geographically diversified.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	10.31	24.91	33.14	5.89
Benchmark	6.10	30.02	35.70	6.30

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.05.2020 31.05.2021	31.05.2021 31.05.2022	31.05.2022 31.05.2023	31.05.2023 31.05.2024	31.05.2024 31.05.2025
Fund	14.64	-7.02	1.72	11.32	10.31
Benchmark	7.24	-2.67	6.73	14.82	6.10

Past performance is not a guide to future returns

Important information

Views and opinions are based on current market conditions and are subject to change.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Market capitalisation breakdown (%)

50bn+	12.49
25bn - 49.99bn	7.77
10bn - 24.99bn	19.87
5bn - 9.99bn	11.09
2bn - 4.99bn	24.68
1bn - 1.99bn	13.08
500m - 999m	6.62
250m - 499m	1.48
100m - 249m	0.36
50m - 99m	0.00
0 - 49m	0.00
Cash	2.56
Not available	0.00
Total	100.00

Not available category refers to securities whose market capitalisation value was not available at time of document production.

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2025 unless otherwise stated. Source: Fund - Invesco, Benchmark - RIMES. Performance between June 2021 and July 2024 was achieved in circumstances that no longer apply. On 1 July 2024, the investment policy of the Fund was updated to reflect the removal of ESG factors in the investment decision making process.

Benchmark

TOPIX Index (Net Total Return)

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Contact information

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Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
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Who is this fund for?

The fund might be right for you if you:

Are a private or professional investor looking for growth over the long term.
Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).

Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

Require capital protection or have no appetite for risk.

Costs and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.

Asset mix: Breakdown of all assets types held within an investment fund or portfolio.

Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.

Country of risk: Used to classify stocks, identifies the main country of operations/ exposure of a firm.

Distribution frequency: How often dividends and/or interest generated by an investment product are disbursed to investors.

Historic yield: Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions

Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.

ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.

Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.

Market capitalisation: How much a company is worth as determined by the stock market. Calculated as the total market value of all shares.

Portfolio characteristics: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs (Exchange Traded Funds).