

Invesco Global Small Cap Equity Fund

A (EUR)-Acc Shares

31 October 2022

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The Fund is actively managed. The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies issued globally. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Erik Esselink (lead) and Global Smaller Companies Group, Henley Investment Centre¹. Managed fund since 31 December 2010

Share class launch

07 July 2021

Original fund launch ²

01 September 1987

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 262.87 mn

Reference Benchmark

MSCI AC World Small Cap Index (Net Total Return)

Bloomberg code

IGSCAEA LX

ISIN code

LU2356651070

Settlement date

Trade Date + 3 Days

Risk and Reward Profile

Lower risk Higher risk
 ← Typically lower rewards Typically higher rewards →

1	2	3	4	5	6	7
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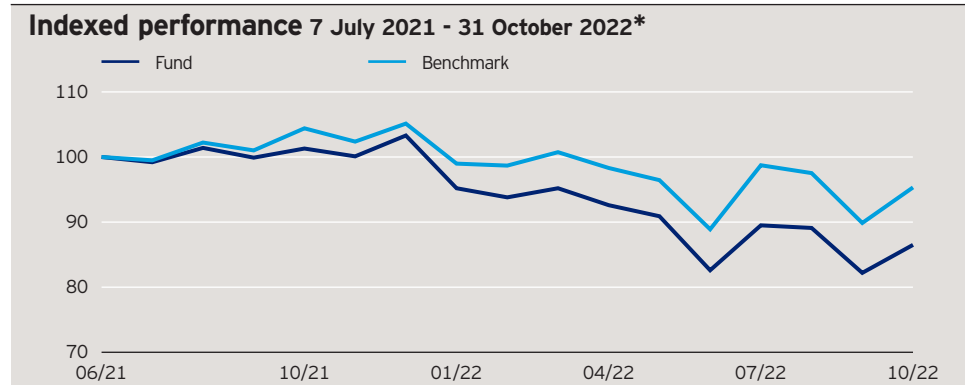
Risk Warnings

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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. This is a small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

Fund Strategy

The fund delivers a globally diversified strategy. We believe that smaller companies are best managed by regional specialists and that only regional asset allocation should be decided at a global level. Investment decisions are based on views and perspectives on individual companies, where the regional managers find value and identify stock opportunities. A dual fund manager/analyst role within the Group provides both ownership and accountability for each investment decision and the performance of each regional element. The lead manager appraises the attractiveness of each region based primarily on valuation, but also considers the outlook for economic growth. Only then does the lead manager decide how much capital to allocate to each geographic region globally.

Past performance does not predict future returns. Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-16.26	5.23	-14.61	-	-13.50
Benchmark	-9.32	6.08	-8.69	-	-4.67

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

Standardised rolling 12 month performance*

in %	10.12	10.13	10.14	10.15	10.16	10.17	10.18	10.19	10.20	10.21	10.22
Fund	-	-	-	-	-	-	-	-	-	-	-14.61
Benchmark	-	-	-	-	-	-	-	-	-	-	-8.69

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 a fund and not in a given underlying asset.

*Source: © 2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2022 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is 1/4-shown for performance comparison purposes only. The Fund does not track the index.

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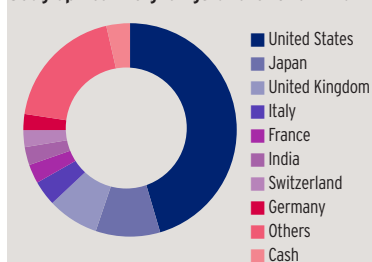
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Holdings and active weights*

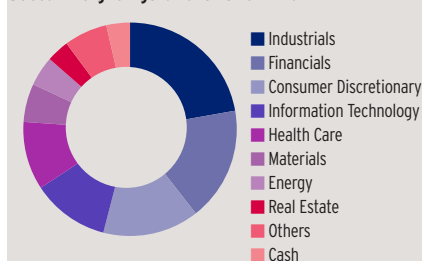
(total holdings: 325)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Weatherford	1.5	Weatherford	1.4	First Solar	0.2
Cactus 'A'	1.1	Cactus 'A'	1.0	First Horizon	0.2
Ariston	0.9	Ariston	0.9	Ovintiv	0.2
Coface	0.9	Coface	0.9	Hubbell	0.2
Visteon	0.8	Huron Consulting	0.7	Darling Ingredients	0.2
WillScot Mobile Mini	0.8	Visteon	0.7	Reliance Steel & Aluminum	0.2
Huron Consulting	0.8	Gaming and Leisure Properties	0.7	Lamb Weston	0.2
Reinsurance Group of America	0.8	Oxford	0.7	Graco	0.2
Chart	0.7	Blucora	0.7	Chesapeake Energy	0.2
Pinnacle Financial Partners	0.7	TKH DR	0.7	Toro	0.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United States	45.4	54.5
Japan	9.8	9.3
United Kingdom	7.8	4.2
Italy	3.8	0.9
France	2.9	1.0
India	2.7	3.0
Switzerland	2.6	1.4
Germany	2.4	1.3
Others	19.0	24.3
Cash	3.6	0.0

Sector weightings*

in %	Fund	Bench mark
Industrials	22.2	18.4
Financials	17.2	14.3
Consumer Discretionary	14.6	12.2
Information Technology	11.7	11.6
Health Care	10.3	10.4
Materials	5.8	8.0
Energy	4.5	5.3
Real Estate	3.4	8.5
Others	6.6	11.2
Cash	3.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 3.36 bn
Median market capitalisation	EUR 1.81 bn

NAV and fees

Current NAV

EUR 8.65

12 month price high

EUR 10.72 (17/11/2021)

12 month price low

EUR 8.14 (22/06/2022)

Minimum investment ³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ⁴

1.96%

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%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark.

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Important Information

¹Global Smaller Companies Group, Henley Investment Centre comprises Erik Esselink* (who has been co-managing the fund as part of the Global Smaller Companies Group also prior to becoming a lead) and specialist regional Fund Managers Jonathan Brown, Andy Tidby, Ian Hargreaves and Juan Hartsfield. Previous Global Smaller Companies Group's lead: Nick Mustoe up to 31 December 2019. *Shown in picture.

²The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 7 September 2018.

³The 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.

⁴The ongoing charges figure is based on expenses for the year ending February 2022. 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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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:

UN Global Compact	- Non-Compliant
Country sanctions	- Sanctioned investments are prohibited*
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ of revenue
Good governance	- 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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Invesco's Commitment 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. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.