



# Invesco Global Small Cap Equity Fund

## A-AD Shares

30 June 2024

**This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Jersey, Guernsey and Dubai. 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 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 Michael Oliveros (lead) and Global Smaller Companies Group, Henley Investment Centre<sup>1</sup>. Managed fund since 31 December 2010

**Share class launch**  
10 September 2018

**Original fund launch**<sup>2</sup>  
01 September 1987

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Income

**Fund size**  
USD 364.83 mn

**Reference Benchmark**  
MSCI AC World Small Cap Index (Net Total Return)

**Bloomberg code**  
IVGSAAD LX

**ISIN code**  
LU1775975201

**Settlement date**  
Trade Date + 3 Days

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

**Risk Indicator**<sup>3</sup>  
Lower risk Higher risk



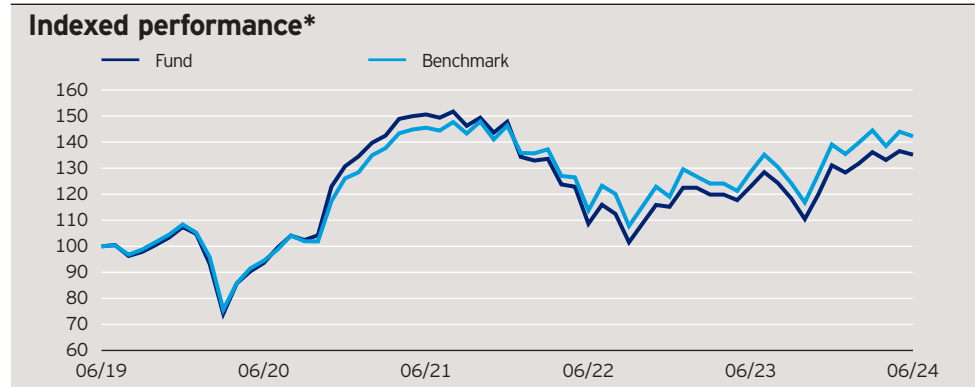
### Investment risks

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. 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.** 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	YTD	1 month	1 year	3 years	5 years
Fund	3.12	3.12	-1.02	9.92	-10.26	35.17
Benchmark	2.29	2.29	-1.20	10.64	-2.24	42.27

### Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	23.27	21.71	13.11	-22.10	13.83
Benchmark	24.65	16.33	16.10	-18.67	16.84

### Standardised rolling 12 month performance\*

in %	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23	06.24
Fund	1.90	-10.15	26.60	7.82	-4.15	-6.39	60.90	-27.87	13.18	9.92	
Benchmark	1.48	-4.72	20.47	13.83	-2.96	-5.54	54.07	-21.82	13.02	10.64	

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.

\*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 June 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index -1/4- is shown for performance comparison purposes only. The Fund does not track the index.

# Invesco Global Small Cap Equity Fund

A-AD Shares

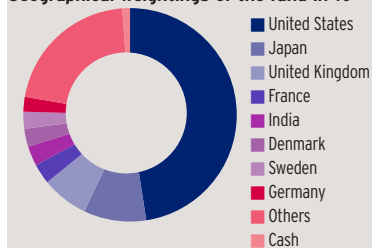
30 June 2024

## Holdings and active weights\*

(total holdings: 257)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Weatherford	1.7	Weatherford	1.6	Caseys General Stores	0.2
Planisware	1.6	Planisware	1.6	Nutanix 'A'	0.2
Tenet Healthcare	1.3	Tenet Healthcare	1.1	Reinsurance Group of America	0.2
Cactus 'A'	1.1	Cactus 'A'	1.1	Sarepta Therapeutics	0.2
Taylor Morrison Home	1.1	Taylor Morrison Home	1.0	Carvana	0.1
Royal Unibrew	1.0	Royal Unibrew	1.0	nVent Electric	0.1
SigmaRoc	0.9	SigmaRoc	0.9	Saia	0.1
Sprouts Farmers Market	0.9	Helios Towers	0.9	Interactive Brokers	0.1
Helios Towers	0.9	DiaSorin	0.9	Wingstop	0.1
Acushnet	0.9	TMX	0.9	US Foods	0.1

## Geographical weightings of the fund in %\*

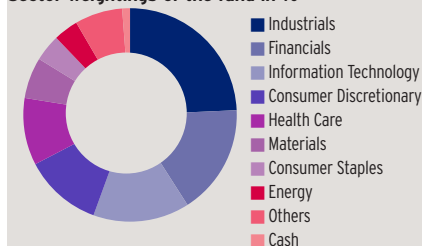


## Geographical weightings\*

in %	Fund	Bench mark	in %	Fund	Bench mark
United States	47.6	50.9	Industrials	24.3	19.8
Japan	9.5	10.4	Financials	16.7	14.4
United Kingdom	7.1	4.5	Information Technology	14.6	12.3
France	3.1	1.0	Consumer Discretionary	11.8	13.1
India	3.0	4.3	Health Care	10.2	9.4
Denmark	2.7	0.7	Materials	6.2	8.1
Sweden	2.6	1.8	Consumer Staples	4.1	5.0
Germany	2.2	1.2	Energy	3.7	4.6
Others	21.1	25.2	Others	7.2	13.3
Cash	1.2	0.0	Cash	1.2	0.0

## Sector weightings\*

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	USD 4.65 bn
Median market capitalisation	USD 2.45 bn

## NAV and fees

### Current NAV

USD 204.87

### 12 month price high

USD 210.49 (21/05/2024)

### 12 month price low

USD 166.08 (26/10/2023)

### Minimum investment <sup>4</sup>

USD 1,500

### Entry charge

Up to 5.00%

### Annual management fee

1.5%

### Ongoing costs <sup>5</sup>

1.95%

## 3 year characteristics\*\*

Alpha	-2.92
Beta	0.94
Correlation	0.98
Information ratio	-0.76
Sharpe ratio	-0.38
Tracking error in %	3.70
Volatility in %	17.76

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

# Invesco Global Small Cap Equity Fund

## A-AD Shares

30 June 2024

### Important Information

<sup>1</sup>Global Smaller Companies Group, Henley Investment Centre comprises Michael Oliveros\* and specialist regional Fund Managers Jonathan Brown, Andy Tidby, Ian Hargreaves and Juan Hartsfield. \*Shown in picture.

<sup>2</sup>The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 7 September 2018. Performance shown up to 7 September 2018 relates to the performance of the Irish-domiciled fund.

<sup>3</sup>The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>4</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>5</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.

**This marketing communication is exclusively for use by Professional investors in Continental Europe, Jersey, Guernsey and Dubai. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public. For the purpose of the distribution of this document, Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Greece, Luxembourg, Netherlands, Norway, Sweden. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 30 June 2024, unless otherwise stated.**

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. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from [www.invesco.eu](http://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

© 2024 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. The offer that is the subject of this document may only be made in Jersey where it is valid in the United Kingdom. **In Guernsey the fund can only be promoted to Professional Clients.** **Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Dubai:** Issued for Professional Clients only by Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

# Invesco Global Small Cap Equity Fund

## A-AD Shares

30 June 2024

### 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 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.