



Invesco Developed Small and Mid-Cap Equity Fund

R-Acc Shares

31 May 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, 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 objective of the Fund is to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equities of small and mid-cap companies in developed markets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Oliveros
Managed fund since
July 2023

Share class launch
30 September 2011

Original fund launch¹
14 December 1993

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 106.52 mn

Reference Benchmark
MSCI World Small Cap Index-NR

Bloomberg code
IGSCRAU LX

ISIN code
LU0607513073

Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★

Risk Indicator²
Lower risk Higher risk



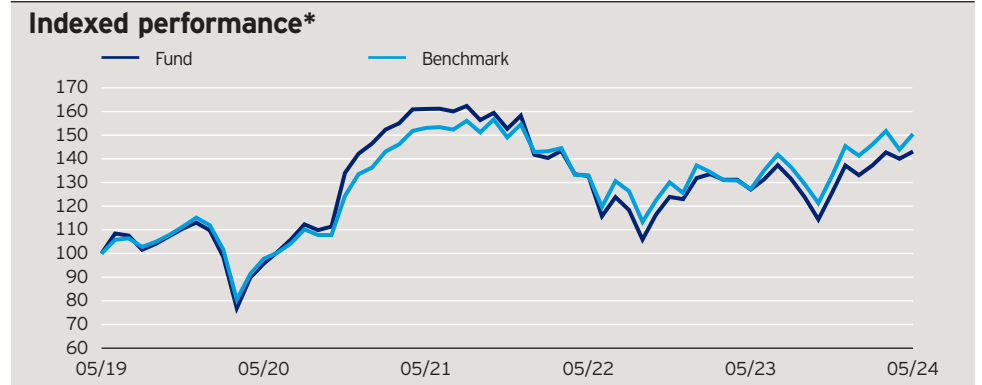
Investment risks

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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Fund Strategy

The fund, which is predominately invested in developed markets, is managed as two regional sub-portfolios, EAFE (Europe, Australasia and Far East) and the US. Michael Oliveros is the lead fund manager and oversees the fund's asset allocation process and the day-to-day management of the EAFE sub-portfolio. Juan Hartsfield is responsible for stock selection within the US sub-portfolio. In terms of the EAFE portfolio, Michael is supported by specialists in Europe, Asia and Japan as well as drawing on the regional knowledge and experience of the broader Global Smaller Companies Group (GSCG).

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 | 4.28 | 4.01 | 2.17 | 12.64 | -11.17 | 43.08 |
| Benchmark | 3.50 | 4.39 | 4.55 | 18.30 | -1.70 | 50.46 |

Calendar year performance*

| in % | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|-------|-------|--------|-------|
| Fund | 22.62 | 25.74 | 11.32 | -22.28 | 11.56 |
| Benchmark | 26.19 | 15.96 | 15.75 | -18.75 | 15.76 |

Standardised rolling 12 month performance*

| in % | 05.14 | 05.15 | 05.16 | 05.17 | 05.18 | 05.19 | 05.20 | 05.21 | 05.22 | 05.23 | 05.24 |
|-----------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
| Fund | 0.57 | 0.22 | 16.17 | 7.50 | -15.41 | -4.24 | 68.22 | -17.56 | -4.34 | 12.64 | |
| Benchmark | 6.58 | -2.80 | 16.79 | 16.98 | -8.38 | -2.19 | 56.49 | -13.14 | -4.34 | 18.30 | |

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 31 May 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.

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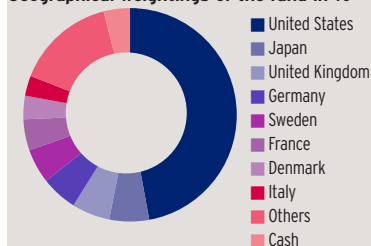
31 May 2024

Holdings and active weights*

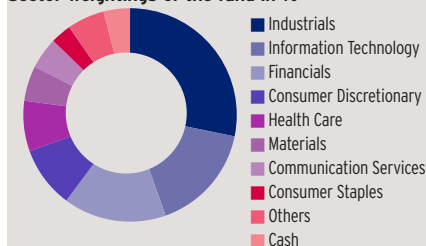
(total holdings: 117)

| Top 10 holdings | % | Top 10 overweight | + Top 10 underweight | - | |
|------------------|-----|-------------------|----------------------|------------------------------|-----|
| Weatherford | 1.8 | Weatherford | 1.7 | MicroStrategy | 0.3 |
| Hypoport | 1.7 | Hypoport | 1.7 | EMCOR | 0.2 |
| Bufab | 1.5 | Bufab | 1.5 | Pure Storage 'A' | 0.2 |
| Tenet Healthcare | 1.5 | Planisware | 1.5 | Reinsurance Group of America | 0.2 |
| Planisware | 1.5 | Fugro | 1.4 | nVent Electric | 0.2 |
| Fugro | 1.4 | Tenet Healthcare | 1.3 | Nutanix 'A' | 0.2 |
| Coface | 1.3 | Daiei Kankyo | 1.3 | TopBuild | 0.2 |
| Daiei Kankyo | 1.3 | Coface | 1.3 | Interactive Brokers | 0.2 |
| CTS Eventim | 1.3 | CTS Eventim | 1.2 | Toll Brothers | 0.2 |
| Piovan | 1.2 | Piovan | 1.2 | Shockwave Medical | 0.2 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Bench mark | in % | Fund | Bench mark |
|----------------|------|------------|------------------------|------|------------|
| United States | 47.1 | 59.5 | Industrials | 28.2 | 20.5 |
| Japan | 6.0 | 11.8 | Information Technology | 16.4 | 11.2 |
| United Kingdom | 5.8 | 5.3 | Financials | 15.6 | 15.0 |
| Germany | 5.5 | 1.7 | Consumer Discretionary | 9.3 | 13.1 |
| Sweden | 5.2 | 2.3 | Health Care | 7.6 | 9.4 |
| France | 4.7 | 1.3 | Materials | 5.3 | 7.7 |
| Denmark | 3.6 | 0.8 | Communication Services | 4.8 | 2.8 |
| Italy | 3.0 | 1.3 | Consumer Staples | 3.1 | 4.7 |
| Others | 15.1 | 16.0 | Others | 5.7 | 15.5 |
| Cash | 4.0 | 0.0 | Cash | 4.0 | 0.0 |

Sector weightings*

Financial characteristics*

| | |
|--|-------------|
| Average weighted market capitalisation | USD 4.80 bn |
| Median market capitalisation | USD 4.17 bn |

NAV and fees

Current NAV

USD 77.19

12 month price high

USD 78.68 (21/05/2024)

12 month price low

USD 60.88 (26/10/2023)

Minimum investment ³

USD 1,500

Entry charge

0.00%

Annual management fee

1.6%

Ongoing charges ⁴

2.72%

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -3.27 |
| Beta | 0.97 |
| Correlation | 0.96 |
| Information ratio | -0.62 |
| Sharpe ratio | -0.35 |
| Tracking error in % | 5.33 |
| Volatility in % | 19.70 |

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.

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R-Acc Shares

31 May 2024

Important Information

¹The Original Fund Launch date relates to the previous fund named: Invesco Global Smaller Companies Equity Fund, which was renamed to Invesco Developed Small and Mid-Cap Equity Fund on 6 December 2018.

²The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

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 includes the annual management fee and other administrative or operating 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. 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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The R Share class is subject to an annual distribution fee. Such distribution fee will be paid by Invesco Management S.A. to distributors appointed for the distribution of R shares in consideration for providing specific distribution-related services to investors in the R Share class. Please seek guidance from your advisor to ensure that the most appropriate Share class for your investment needs is selected. 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. A summary of investor rights is available in English from 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.

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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>:

| | |
|-------------------------------------|---|
| 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/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.