



# Invesco Continental European Small Cap Equity Fund

A (USD)-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 objective of this Fund is to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. For the full objectives and investment policy please consult the current prospectus.

## Key facts



James Matthews  
Managed fund since  
December 2020



Michael Oliveros  
Managed fund since  
July 2023

### Share class launch

10 September 2018

### Original fund launch <sup>1</sup>

01 October 1984

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Income

### Fund size

EUR 403.68 mn

### Reference Benchmark <sup>2</sup>

MSCI Europe ex UK Small Cap Index (Net Total Return)

### Bloomberg code

IVSAUAD LX

### ISIN code

LU1775961243

### Settlement date

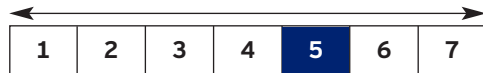
Trade Date + 3 Days

### Morningstar Rating™

★★★

### Risk Indicator <sup>3</sup>

Lower risk Higher risk



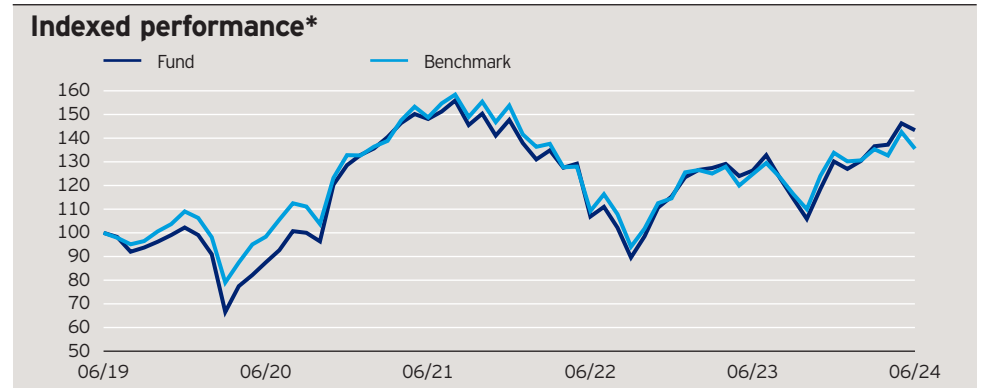
## Investment risks

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. 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.

## Fund Strategy

At the core of the team's investment philosophy is a belief in valuation-driven, active management. The European equities team firmly believes that investors are best served by a focus on long-term investing, avoiding an over-emphasis on current trends and consensus. Companies operate in long-term cycles and so does the focus of the investment team's research. The team's approach is to take advantage of inefficiencies in the market and buy stocks at below what they believe to be their intrinsic value. The investment process is driven by fundamental stock-picking, combining both top-down and bottom-up analysis, and with a focus on valuation.

**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	10.14	10.14	-1.99	13.48	-3.21	43.36
Benchmark	1.28	1.28	-4.95	8.61	-8.90	35.54

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	19.50	25.74	14.88	-21.92	12.87
Benchmark	26.15	21.80	15.76	-25.49	16.81

## 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	-8.13	-6.77	39.21	0.63	-3.52	-12.47	69.21	-27.82	18.17	13.48	
Benchmark	-6.68	-1.31	30.31	10.37	-5.53	-1.63	51.24	-26.59	14.26	8.61	

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.

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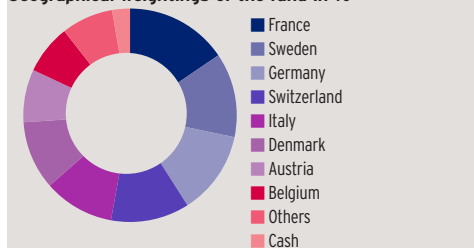
30 June 2024

## Top 10 holdings\*

(total holdings: 44)

Holding	Sector	%
BAWAG	Financials	3.4
Hypoport	Financials	3.4
Planisware	Information Technology	3.3
Coface	Financials	3.2
Bufab	Industrials	3.1
Dieteren	Consumer Discretionary	3.1
Royal Unibrew	Consumer Staples	2.8
Fugro	Industrials	2.8
Piovan	Industrials	2.8
CTS Eventim	Communication Services	2.8

## Geographical weightings of the fund in %\*

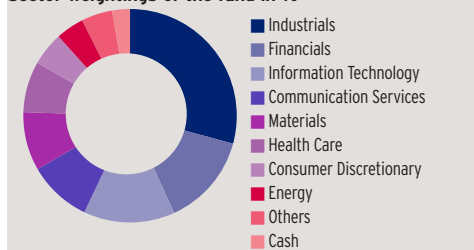


## Geographical weightings\*

	in %		in %
France	15.5	Industrials	29.2
Sweden	12.8	Financials	14.0
Germany	12.7	Information Technology	13.8
Switzerland	11.9	Communication Services	9.6
Italy	10.7	Materials	8.9
Denmark	10.4	Health Care	7.7
Austria	8.0	Consumer Discretionary	5.1
Belgium	7.5	Energy	4.3
Others	7.9	Others	4.7
Cash	2.7	Cash	2.7

## Sector weightings\*

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	USD 3.65 bn
Median market capitalisation	USD 2.77 bn

## NAV and fees

### Current NAV

USD 366.47

### 12 month price high

USD 383.74 (28/05/2024)

### 12 month price low

USD 263.95 (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>

1.85%

## 3 year characteristics\*\*

Alpha	2.25
Beta	1.01
Correlation	0.95
Information ratio	0.34
Sharpe ratio	0.02
Tracking error in %	6.06
Volatility in %	23.56

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%. \*\*Morningstar.

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## Important Information

<sup>1</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>2</sup>Previous Benchmark: Euromoney Smaller Europe ex UK Index-PR up to 31 July 2017 and EMIX Smaller Europe ex UK Index-NR up to 30 April 2023.

<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.

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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>:

<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.