



# Invesco Gold & Special Minerals Fund

R-Acc 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's investment objective is long-term growth of capital. In seeking to meet its objective, the Fund invests primarily in the equity and equity related securities of companies engaged predominantly in exploring for, mining, processing, or dealing and investing in gold and other precious metals such as silver, platinum and palladium, as well as diamonds, worldwide. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Shanquan Li  
Managed fund since  
June 2020

### Share class launch

06 April 2011

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

21 June 2010

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

USD 66.45 mn

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

Philadelphia Stock Exchange Gold & Silver Index  
(Total Return)

### Bloomberg code

IVGPRAU LX

### ISIN code

LU0607521845

### Settlement date

Trade Date + 3 Days

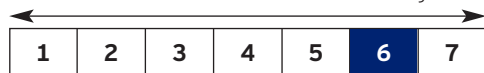
### Morningstar Rating™

★★★

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

Lower risk

Higher risk



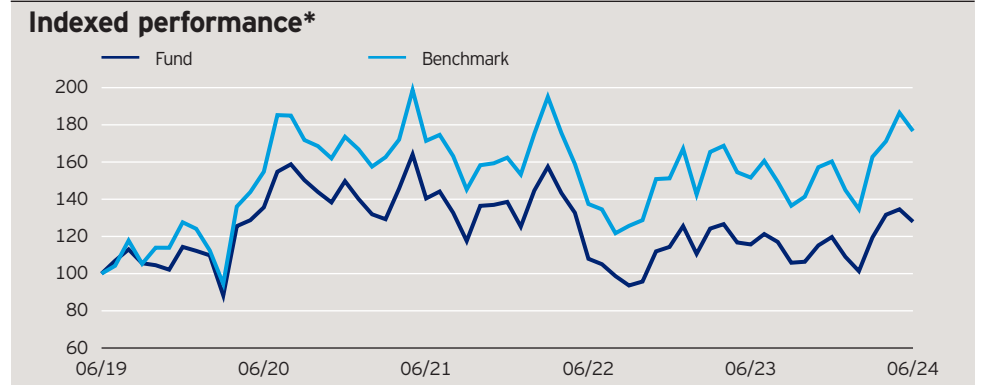
## Investment risks

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. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

## Fund Strategy

The fund is an actively managed portfolio that typically invests in stocks of mining companies which provide diversified exposure to gold and other precious metals. The investment team selects stocks based on bottom-up fundamental analysis at the individual company level. Its strategy can be considered contrarian. The strategy takes a long-term view on commodity prices and focuses on companies with quality management teams and quality assets. This results in an emphasis on valuation and risk/reward profiles.

**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	YTQ	1 month	1 year	3 years	5 years
Fund	6.89	6.89	-4.94	10.57	-8.90	27.93
Benchmark	10.21	10.21	-5.24	16.52	3.09	76.70

## Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	35.22	30.93	-7.46	-17.47	4.65
Benchmark	52.57	36.03	-6.46	-6.86	6.02

## 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	-29.70	40.23	-15.57	-13.83	5.92	35.64	3.53	-23.11	7.14	10.57	
Benchmark	-36.67	55.80	-16.72	1.69	4.01	54.80	10.72	-19.82	10.35	16.52	

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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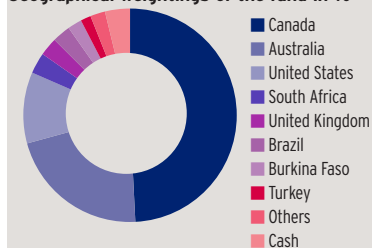
30 June 2024

## Top 10 holdings\*

(total holdings: 128)

Holding	%
Agnico Eagle Mines	5.1
Barrick Gold	4.7
Northern Star Resources	4.4
Ivanhoe Mines	4.3
Newmont	3.9
Alamos Gold	3.3
Bellevue Gold	3.1
Evolution Mining	3.0
Anglogold Ashanti	2.8
Wheaton Precious Metals	2.8

### Geographical weightings of the fund in %\*

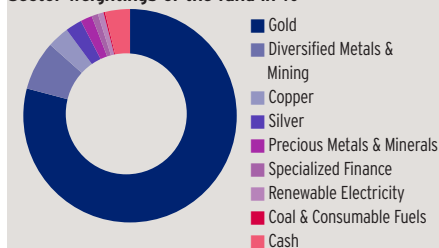


### Geographical weightings\*

	in %		in %
Canada	49.2	Gold	79.1
Australia	21.5	Diversified Metals & Mining	7.5
United States	10.8	Copper	3.3
South Africa	3.2	Silver	2.5
United Kingdom	2.8	Precious Metals & Minerals	1.8
Brazil	2.8	Specialized Finance	1.0
Burkina Faso	2.2	Renewable Electricity	0.9
Turkey	1.6	Coal & Consumable Fuels	0.2
Others	2.3	Cash	3.8
Cash	3.8		

### Sector weightings\*

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 10.08 bn
Median market capitalisation	USD 1.43 bn

## NAV and fees

### Current NAV

USD 4.81

### 12 month price high

USD 5.22 (21/05/2024)

### 12 month price low

USD 3.79 (05/10/2023)

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

USD 1,500

### Entry charge

0.00%

### Annual management fee

1.5%

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

2.57%

## 3 year characteristics\*\*

Alpha	-3.82
Beta	0.93
Correlation	0.94
Information ratio	-0.38
Sharpe ratio	-0.20
Tracking error in %	10.67
Volatility in %	31.87

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 relates to the previous fund named: Invesco Gold & Precious Metals Fund, which was renamed to Invesco Gold & Special Minerals Fund on 12 November 2020.

<sup>2</sup>Previous Benchmark: Philadelphia Gold & Silver PR up to 31 March 2020.

<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.