

Invesco Continental European Small Cap Equity Fund

Z-AD Shares

31 March 2024

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

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 ¹

01 October 1984

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 300.23 mn

Reference Benchmark ²

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

Bloomberg code

IVSCZAD LX

ISIN code

LU1775962993

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

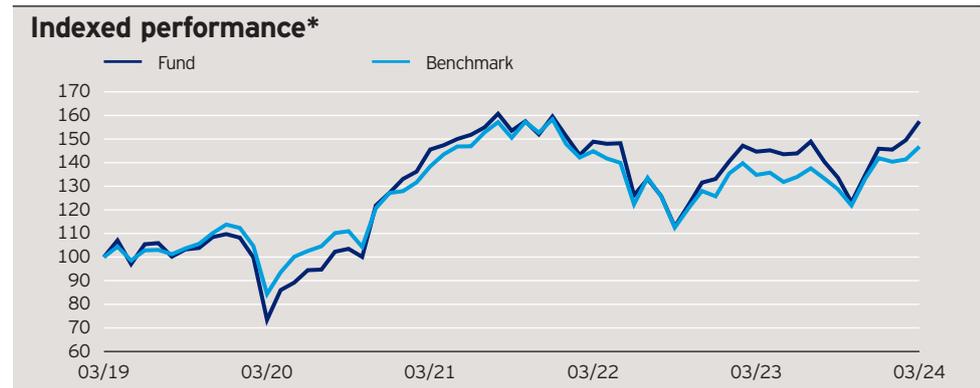
Investment risks

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. Data points are as at month end.



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	7.95	7.95	5.31	8.87	8.20	57.50
Benchmark	3.43	3.43	3.82	8.87	6.06	46.77

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	22.72	15.88	25.48	-16.59	9.63
Benchmark	28.47	11.74	24.55	-20.60	12.85

Standardised rolling 12 month performance*

in %	03.14	03.15	03.16	03.17	03.18	03.19	03.20	03.21	03.22	03.23	03.24
Fund	9.51	-3.32	23.76	10.62	-7.39	-26.58	98.25	2.29	-2.84	8.87	
Benchmark	17.85	-0.04	18.58	9.11	-2.86	-15.64	64.04	4.68	-6.93	8.87	

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.

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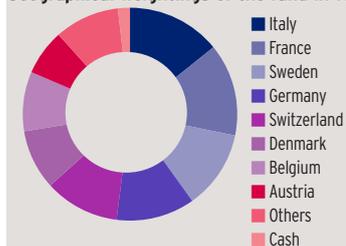
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Top 10 holdings*

(total holdings: 48)

Holding	Sector	%
BAWAG	Financials	3.6
Coface	Financials	3.5
Piovan	Industrials	3.4
ISS	Industrials	3.1
Fugro	Industrials	3.0
CTS Eventim	Communication Services	2.9
Reply	Information Technology	2.9
Bufab	Industrials	2.8
Dieteren	Consumer Discretionary	2.8
Azelis	Industrials	2.8

Geographical weightings of the fund in %*

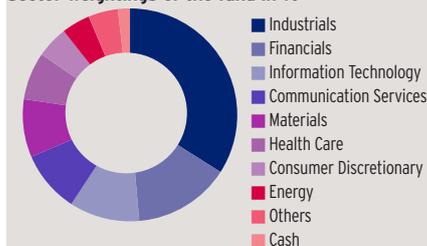


Geographical weightings*

	in %		in %
Italy	14.2	Industrials	34.0
France	14.0	Financials	14.6
Sweden	11.9	Information Technology	10.6
Germany	11.9	Communication Services	9.4
Switzerland	11.3	Materials	8.8
Denmark	9.1	Health Care	7.2
Belgium	9.0	Consumer Discretionary	4.8
Austria	6.9	Energy	4.3
Others	9.8	Others	4.5
Cash	1.8	Cash	1.8

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

Median market capitalisation	EUR 2.60 bn
Average weighted market capitalisation	EUR 3.47 bn

NAV and fees

Current NAV

EUR 25.25

12 month price high

EUR 25.25 (28/03/2024)

12 month price low

EUR 19.61 (26/10/2023)

Minimum investment ³

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ⁴

1.09%

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%.

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Important Information

¹The 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.

²Previous 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.

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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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.