Invesco

Data as at 29 February 2024

Invesco Global Smaller Companies Fund (UK)

Z-Accumulation Shares | SEDOL B8N46D9 | ISIN Code GB00B8N46D97 | Bloomberg code IPGSCZA:LN

Why invest in this fund

1. Small capitalisation stocks (companies with a market capitalisation of less than $2 billion) have a history of outperforming large capitalisation stocks (companies with a market capitalisation of more than $10 billion) over the past 20-30 years, including during down markets. This is driven by higher growth, mergers & acquisitions, and good alignment of interests.
2. Small capitalisation stocks offer significant diversification potential due to their low correlation to large cap equities, as well as a negative correlation to bond markets.
3. As small capitalisation stocks are less well researched by the sell side (the part of the financial industry that creates and promotes financial instruments), the chances of 'mis-valuation' are higher.

Top 10 holdings

(% of total net assets)

	Fund	Index
Sprouts Farmers Market Inc	1.03	0.07
Taylor Morrison Home Corp	1.02	0.07
Summit Materials Inc	1.00	0.06
XPO Inc	0.98	0.16
Weatherford International PLC	0.95	0.08
Applied Industrial Technologies Inc	0.83	0.09
ITT Inc	0.83	0.12
Tenet Healthcare Corp	0.79	0.10
Acushnet Holdings Corp	0.79	0.03
TMX Group Ltd	0.76	0.00

Portfolio characteristics

Total number of holdings	296
Weighted Avg Market Cap	£3,530 million

What this fund does

Michael Oliveros (lead fund manager) and the Global Smaller Companies Group focus on delivering a globally diversified smaller companies' strategy. We believe that smaller companies are best managed by regional smaller company specialists and that only regional asset allocation should be decided at a global level. Investment decisions are based on views and perspectives from the bottom-up, 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 fund manager appraises the attractiveness of each region based primarily on valuation, but also considers the outlook for economic growth, and regional fund managers input their local perspective. Only then does the lead fund manager decide how much capital to allocate to each geographic region globally.

Fund objective

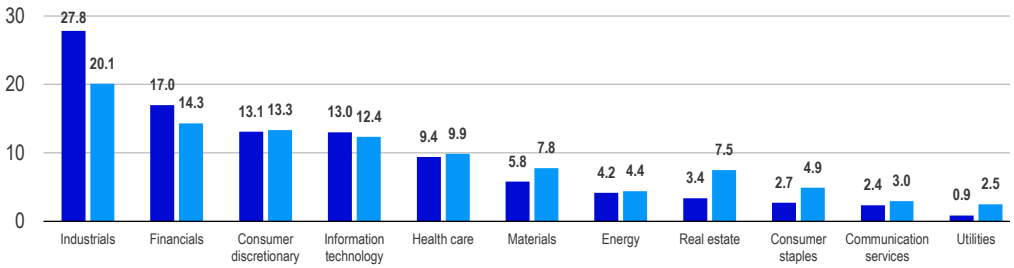
The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of smaller companies, globally. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund overview

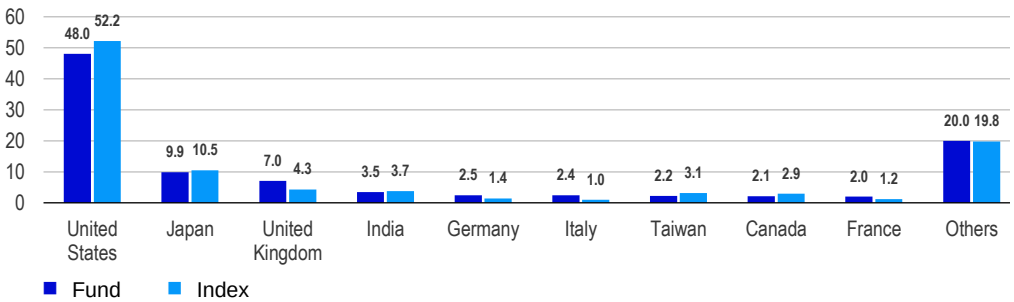
Portfolio managers (Fund tenure)	Michael Oliveros (2023)
Total net assets	£ 542.55 million
Distribution frequency	Yearly
Fund launch date	22 September 1984
Legal status	UK Authorised ICVC
Share class currency	GBP
Historic yield (%)	0.68
Investment Association sector	IA Global NR
Representative index	MSCI ACWI Small Cap Index
ISA availability	Yes

On 31 July 2023, Michael Oliveros became the lead fund manager of the Invesco Global Smaller Companies Fund (UK).

Sector breakdown (% of total net assets)



Top countries (% of total net assets)

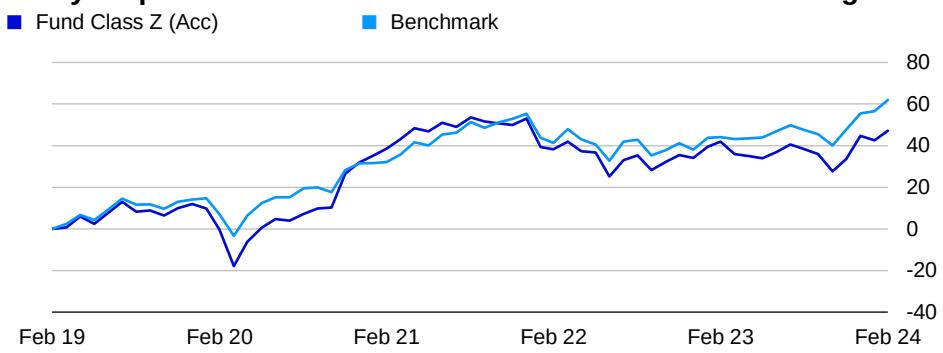


The allocation of stock is based on Country of Risk

Investment risks

- 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 use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- The Fund invests in smaller companies which may result in a higher level of risk than a Fund that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	3.72	6.18	47.14	8.03
Benchmark	12.41	22.66	61.97	10.13

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.12.2018 31.12.2019	31.12.2019 31.12.2020	31.12.2020 31.12.2021	31.12.2021 31.12.2022	31.12.2022 31.12.2023
Fund	20.70	17.95	15.87	-12.29	7.82
Benchmark	22.31	15.11	18.21	-11.08	12.55

Past performance is not a guide to future returns

Important information

Views and opinions are based on current market conditions and are subject to change.
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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.
For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.
The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Market capitalisation breakdown (%)

50bn+	0.00
25bn - 49.99bn	0.00
10bn - 24.99bn	1.23
5bn - 9.99bn	27.02
2bn - 4.99bn	35.48
1bn - 1.99bn	18.04
500m - 999m	12.58
250m - 499m	3.63
100m - 249m	0.85
50m - 99m	0.03
0 - 49m	0.75
Cash	0.38
Total	100.00

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 29 February 2024 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Benchmark

Investment Association Global Sector^

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

^ Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Contact information

Telephone 0800 085 8677
Facsimile 020 3180 7647
Email: enquiry@invesco.com
www.invesco.com/uk
Telephone calls may be recorded.

Issued by Invesco Fund Managers Limited.
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
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Who is this fund for?

The fund might be right for you if you:
Are a private or professional investor looking for growth over the long term.
Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
Are willing to accept that your capital is at risk and you may not get back the amount invested.
The fund will not be right for you if you:
Require capital protection or have no appetite for risk.

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.
Asset mix: Breakdown of all assets types held within an investment fund or portfolio.
Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.
Country of risk: Used to classify stocks, identifies the main country of operations/ exposure of a firm.
Distribution frequency: How often dividends and/or interest generated by an investment product are disbursed to investors.
Historic yield: Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions
Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.
ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.
Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.
Market capitalization: How much a company is worth as determined by the stock market. Calculated as the total market value of all shares.
Portfolio characteristics: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs (Exchange Traded Funds).