

Invesco Gold & Special Minerals Fund

C (EUR Hgd)-Acc Shares

30 June 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 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

21 June 2010

Original fund launch ¹

21 June 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 66.45 mn

Bloomberg code

IVGPCEH LX

ISIN code

LU0503254319

Settlement date

Trade Date + 3 Days

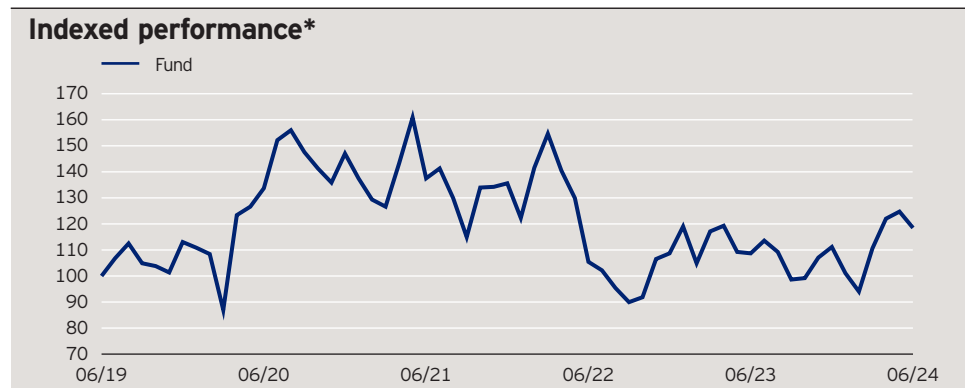
Investment risks

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. Data points are as at month end.



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	6.60	6.60	-5.01	9.00	-13.83	18.48

Calendar year performance*

in %	2019	2020	2021	2022	2023	2023
Fund	32.06	30.05	-7.76	-19.84	2.25	

Standardised rolling 12 month performance*

	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23
in %	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23	06.24
Fund	-29.98	39.23	-16.67	-15.24	3.37	33.70	2.85	-23.32	3.09	9.00

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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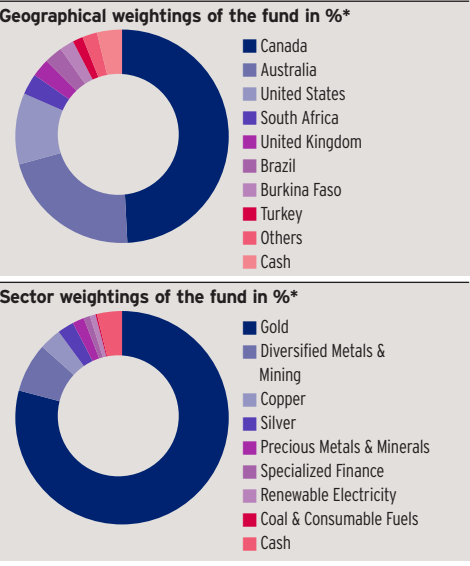
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Top 10 holdings*

(total holdings: 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*

in %

Canada	49.2
Australia	21.5
United States	10.8
South Africa	3.2
United Kingdom	2.8
Brazil	2.8
Burkina Faso	2.2
Turkey	1.6
Others	2.3
Cash	3.8

Sector weightings*

in %

Gold	79.1
Diversified Metals & Mining	7.5
Copper	3.3
Silver	2.5
Precious Metals & Minerals	1.8
Specialized Finance	1.0
Renewable Electricity	0.9
Coal & Consumable Fuels	0.2
Cash	3.8

Financial characteristics*

Average weighted market capitalisation	EUR 9.40 bn
Median market capitalisation	EUR 1.34 bn

NAV and fees

Current NAV

EUR 4.36

12 month price high

EUR 4.74 (21/05/2024)

12 month price low

EUR 3.46 (03/10/2023)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing costs ³

1.39%

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

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³The 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. For the ongoing charges calculated under the UCITS KIID UK methodology, please refer to the UK UCITS KIID available on the website here: <https://www.invesco.co.uk/uk/resources/literature>

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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.

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>:

*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.invesco-managementcompany.lu/lux-manco/literature>.

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.