

Invesco UK Smaller Companies Equity Fund (UK)

Z-Accumulation Shares | SEDOL: B8N46H3 | ISIN code GB00B8N46H36 | Bloomberg code IPUKSA:LN

Why invest in this fund

- 1 We focus on identifying quality UK small cap businesses that are attractively valued with significant growth potential.
- 2 We believe this is an attractive area of the market where genuine mispricing of good businesses can often be found.
- 3 We believe that running a balanced portfolio focusing on quality and valuation will serve the strategy best in the current environment.

Top 10 holdings

(% of total net assets)

| | Fund | Index |
|--------------------------------------|------|-------|
| 4imprint Group PLC | 4.26 | 1.15 |
| JTC PLC | 4.22 | 1.10 |
| Hilton Food Group PLC | 3.10 | 0.55 |
| Chemring Group PLC | 2.97 | 0.71 |
| Keywords Studios PLC | 2.92 | 0.00 |
| Hill & Smith PLC | 2.81 | 1.09 |
| Alfa Financial Software Holdings PLC | 2.80 | 0.38 |
| Hollywood Bowl Group PLC | 2.79 | 0.36 |
| AJ Bell PLC | 2.77 | 1.10 |
| Advanced Medical Solutions Group PLC | 2.39 | 0.00 |

Portfolio characteristics

| | |
|--------------------------|--------------|
| Total number of holdings | 63 |
| Weighted Avg Market Cap | £869 million |

What this fund does

The fund managers pursue an active approach to investment, which is based on individual stock selection and driven by their assessment of valuation. The fund managers focus on identifying quality businesses with strong balance sheets, which they deem to be capable of self-help, rather than being overly reliant on the wider economy to stimulate growth. The fund has no style or sector bias and the fund managers are free to pursue an unconstrained investment strategy. The fund managers have adopted a degree of caution given the macroeconomic picture in both the UK and global economy. The fund managers remain confident, however, that there are resilient companies able to sustainably generate profitable growth in excess of the wider economy through market share gains, exposure to higher growth niches and re-investment of cash flows.

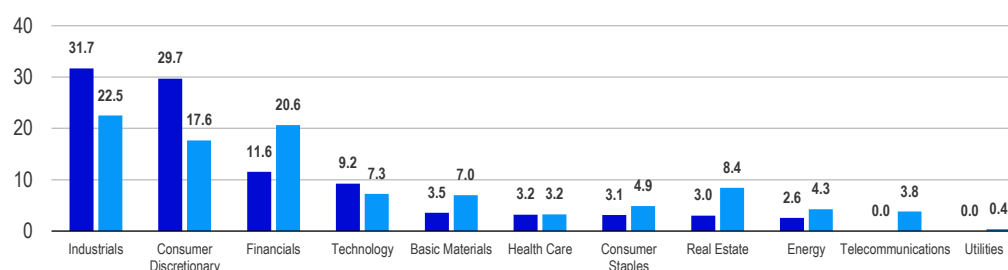
Fund objective

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund managers may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, cash, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

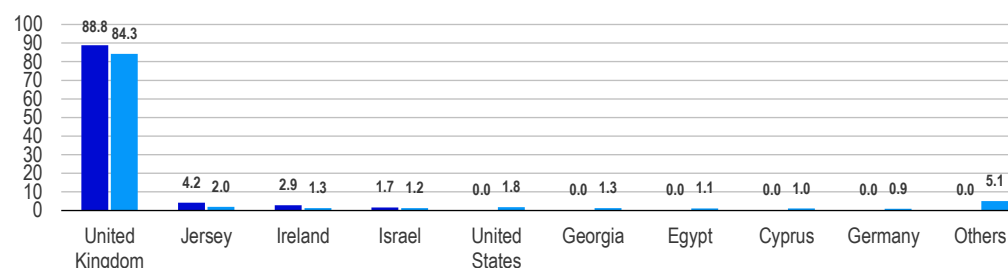
Fund overview

| | |
|----------------------------------|---|
| Portfolio managers (Fund tenure) | Jonathan Brown (2011), Robin West (2023) |
| Total net assets | £ 486.25 million |
| Distribution frequency | Yearly |
| Fund launch date | 09 May 1992 |
| Legal status | UK Authorised ICVC |
| Share class currency | GBP |
| Historic yield (%) | 2.01 |
| Investment Association sector | IA UK Smaller Companies NR |
| Representative index | Numis Smaller Companies ex Investment Trusts Index-GR |
| ISA availability | Yes |

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



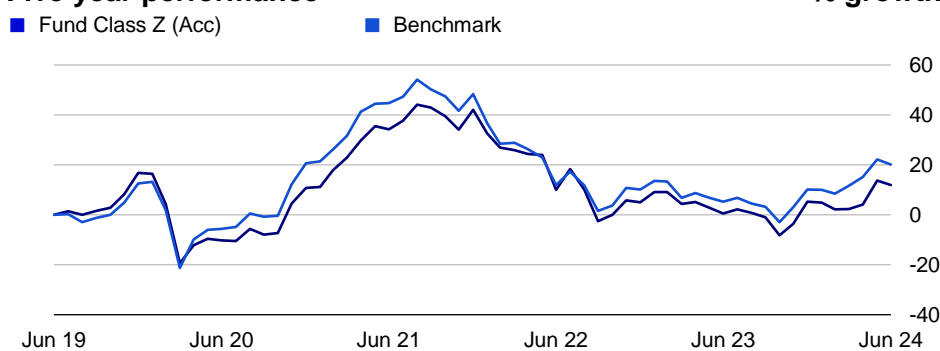
The allocation of stock is based on Country of Risk

■ Fund ■ Index

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 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 is invested in companies primarily domiciled in one country, any unfavourable conditions presented on them through country-specific conditions such as changes in regulation, business or economic policy may have a more negative impact on the Fund's performance than on the performance of a Fund that is geographically diversified.
- 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 | 11.43 | -16.58 | 11.97 | 2.29 |
| Benchmark | 14.13 | -17.01 | 20.11 | 3.73 |

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

| | 30.06.2019 | 30.06.2020 | 30.06.2021 | 30.06.2022 | 30.06.2023 | 30.06.2024 |
|-----------|------------|------------|------------|------------|------------|------------|
| Fund | -10.21 | 49.49 | -18.03 | -8.67 | 11.43 | 14.13 |
| Benchmark | -5.63 | 53.37 | -22.67 | -5.97 | 14.13 | 14.13 |

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 Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use in our industry breakdown.

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 | 0.00 |
| 5bn - 9.99bn | 0.00 |
| 2bn - 4.99bn | 0.90 |
| 1bn - 1.99bn | 36.21 |
| 500m - 999m | 24.68 |
| 250m - 499m | 25.41 |
| 100m - 249m | 9.72 |
| 50m - 99m | 0.44 |
| 0 - 49m | 0.28 |
| Cash | 2.35 |
| 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 30 June 2024 unless otherwise stated. Sector average performance is calculated on an equivalent basis. Source: Fund – Invesco, Benchmark - Lipper.

Benchmark

Investment Association UK Smaller Companies Sector^A

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.

^A 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
 Authorised and regulated by the Financial Conduct Authority.

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).