



Invesco Continental European Small Cap Equity Fund

September 2024

This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

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.

Agenda

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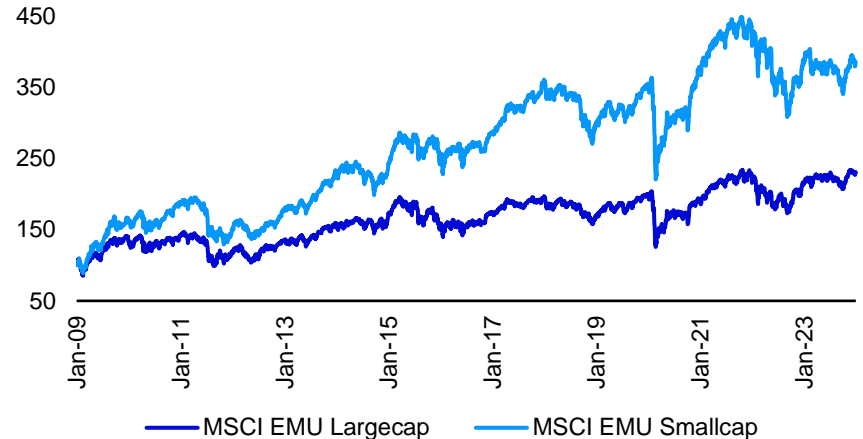
The Case for European Small Caps

European Small Caps offer a Structural Growth Story

Like in other regions Small Caps have a history of outperforming large

- Historically long-term risk-adjusted returns
- Higher sales and earnings growth
- M&A activity contributes more to small caps
- Diversification benefit
- Rich investment universe
- Under-researched
- Ownership alignment with family & founder-led businesses

MSCI EMU Large Cap versus Small Cap performance indexed to Jan 2009



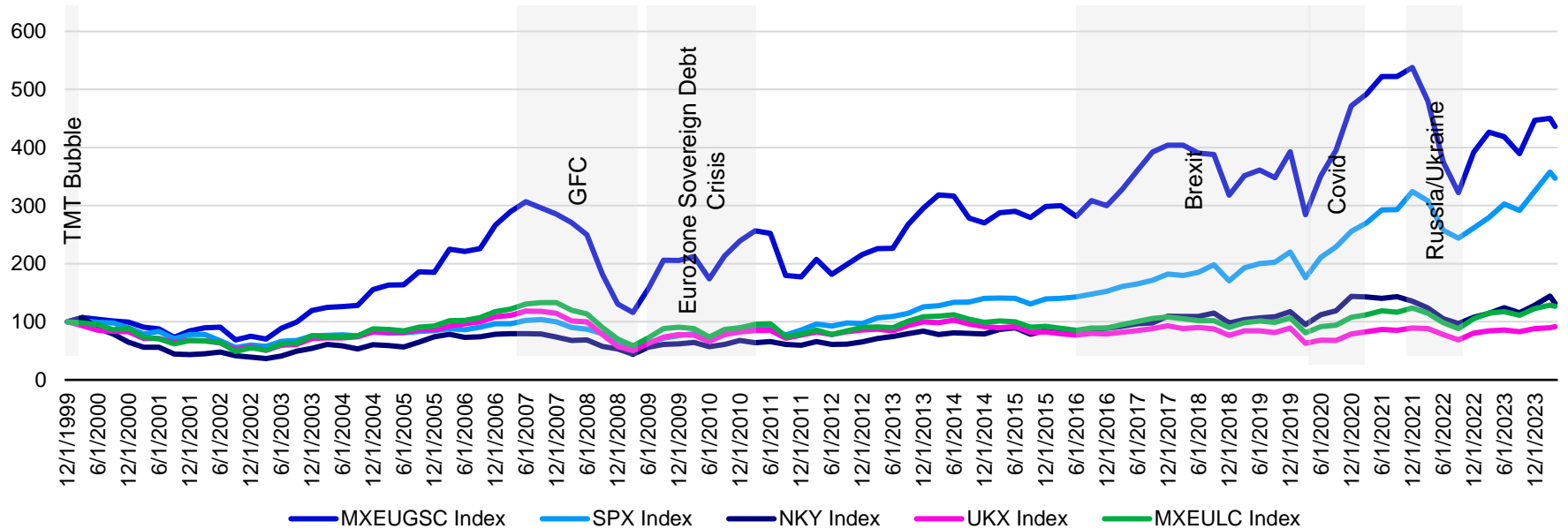
As small caps are less well researched by the sell side, the chances of 'mis-valuation' are higher, making the asset class well suited for fundamental investors who rely on their own research capability

Past performance does not predict future returns.

Source: UBS, MSCI, DataStream, as at FY 2023.

European Small Caps – The Power of Compounding

European small caps have compounded at c.9% p.a. inc. dividends since 2000, despite various global crises

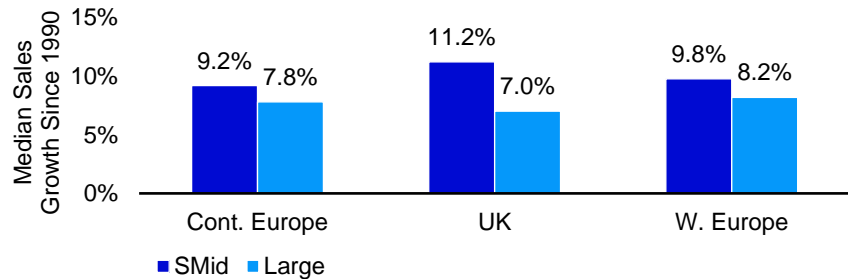


Source: Invesco, Bloomberg as at 29 April 2024. Gross performance in USD of the MSCI Europe ex-United Kingdom Small Cap, the S&P 500, the Nikkei 225, the FTSE 100 and the MSCI Europe Large Cap Indices.

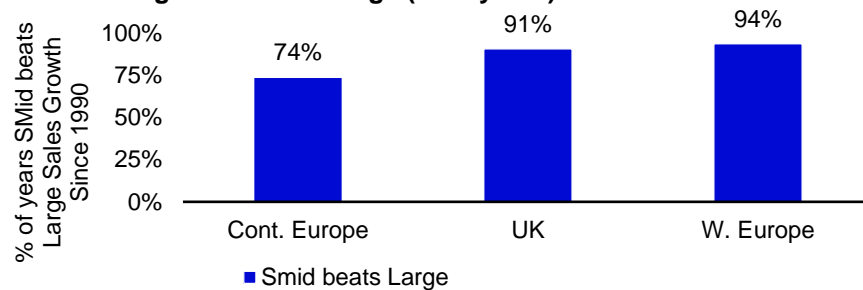
Why have Smaller Companies Performed Well Historically?

SMID sales & earnings growth has been superior to large caps

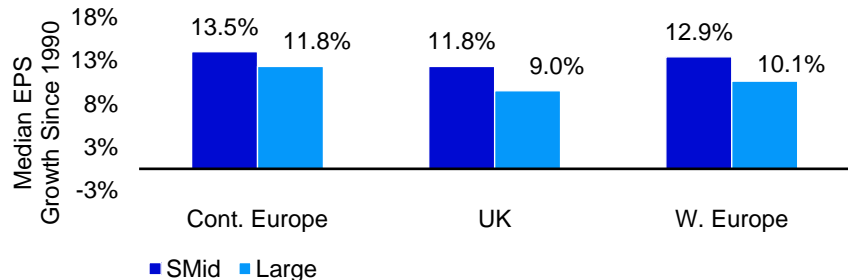
Sales Growth historic median (1990-2023)



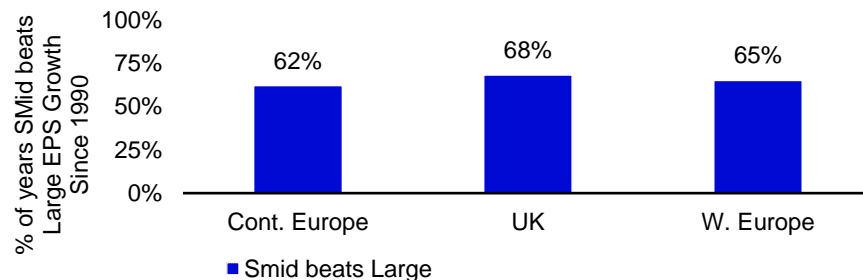
SMID sales growth beats Large (% of years)



EPS Growth historic median (1990-2023)



SMID EPS growth beats Large (% of years)

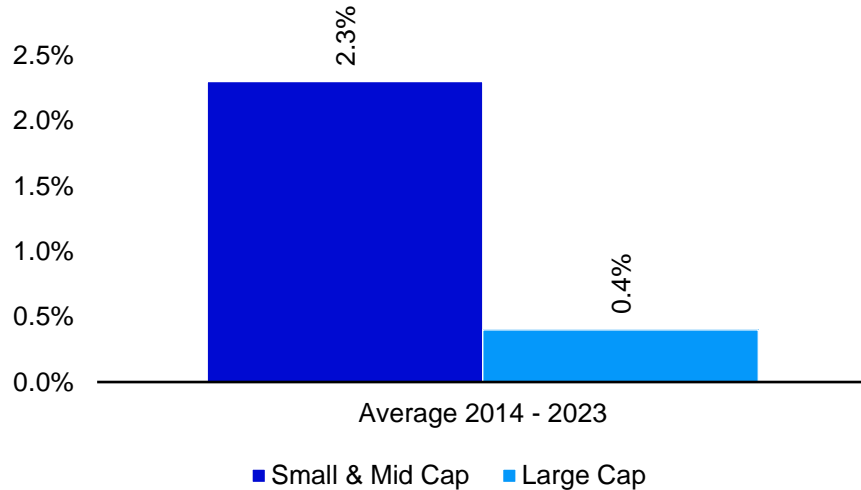


Past performance does not predict future returns.

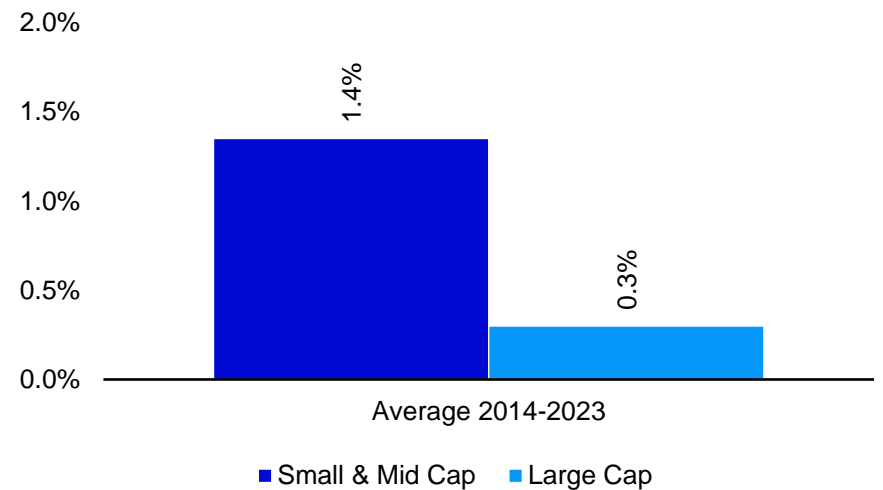
Source: Bloomberg, Morningstar, Datastream, Factset and J.P. Morgan Calculations. Data as at FY 2023.

M&A has Larger Impact on Returns for Small & Mid Caps vs Large Caps

M&A Impact on Returns: Pan-European Small & Mid-Caps vs Large-Caps



M&A Impact on Returns: Global Small & Mid-Caps vs Large-Caps



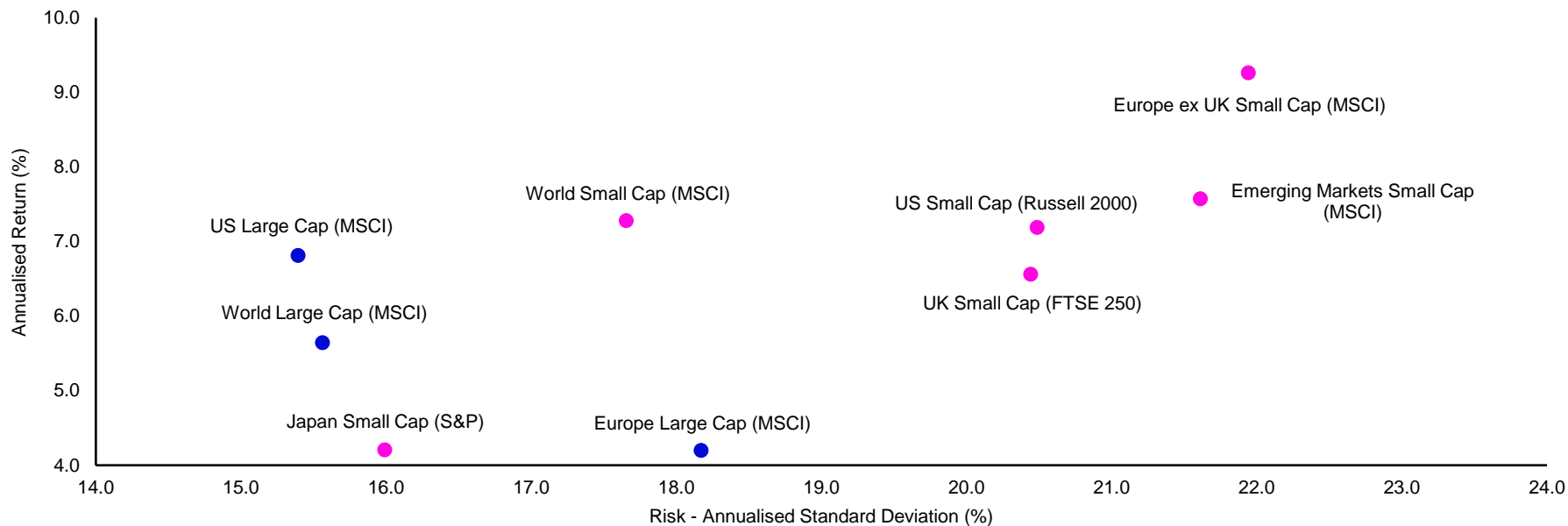
Source: JPM as at FY 2023.

The following methodology was used: The entire universe of stocks was taken i.e. ALL listed companies and not just companies that are a part of indices. All M&A transactions for each specific universe were compiled on a yearly basis from 2014 to 2022. Impact of M&A on returns for each year was computed as (Total Transaction Value of All M&A Activity * Average 30-day Premium per Transaction) / (Market Cap of entire universe at start of the year). SMid-Caps = market cap of >\$100 M and < \$5B. Stocks with market cap > \$5B are considered as Large-Caps.

Diversification

Small caps have low correlation both to large caps and inter-regions

Comparing return and risk characteristics of Small Cap to Global Large Cap, since 31 Dec 1999 (\$)*

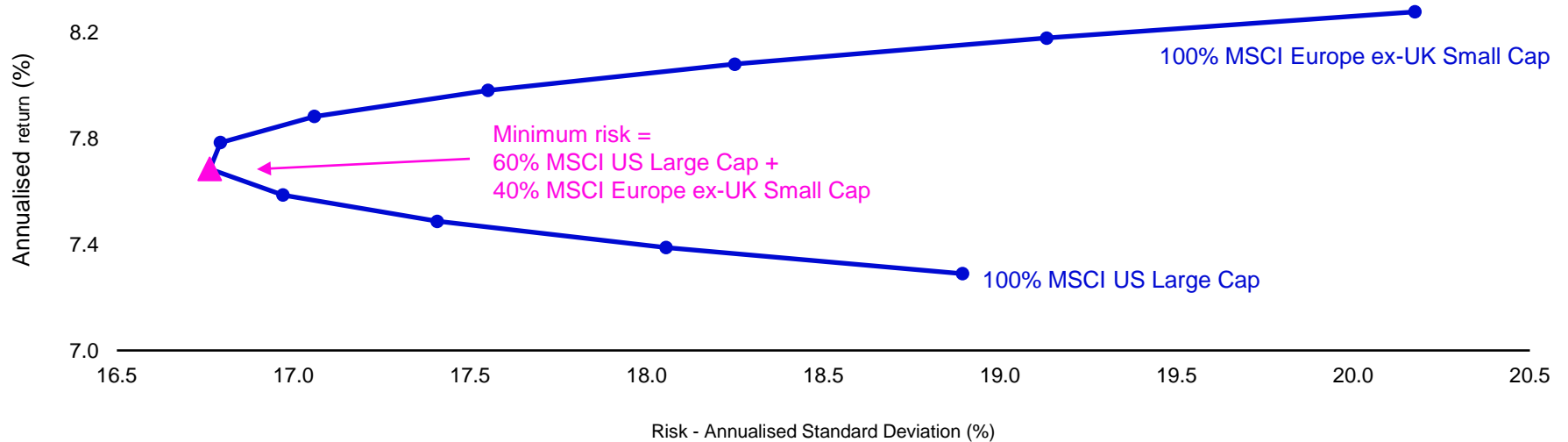


Source: Datastream as at 14 May 2024. *Based on monthly returns. Pink dots show small cap indices; blue dots show large cap.

Improved Risk-adjusted Returns when Combined with Large Caps

Adding Small Caps to a portfolio can enhance returns and reduce volatility

Efficient frontier: MSCI Europe ex UK Small Cap & MSCI US Large Cap since Dec-2000, annualised daily returns \$



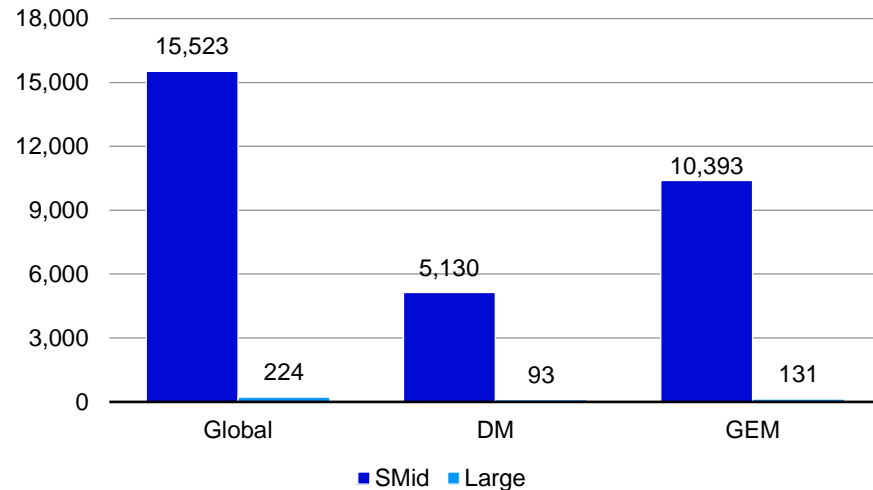
Source: Invesco/Datastream as at 14 May 2024. Data shown reflects the return and standard deviation of returns between December 2000 and April 2024 for respective indices.

The Lack of Analyst Coverage creates a Less Efficient Market vs Large Caps

In-house research is required to uncover the **alpha**

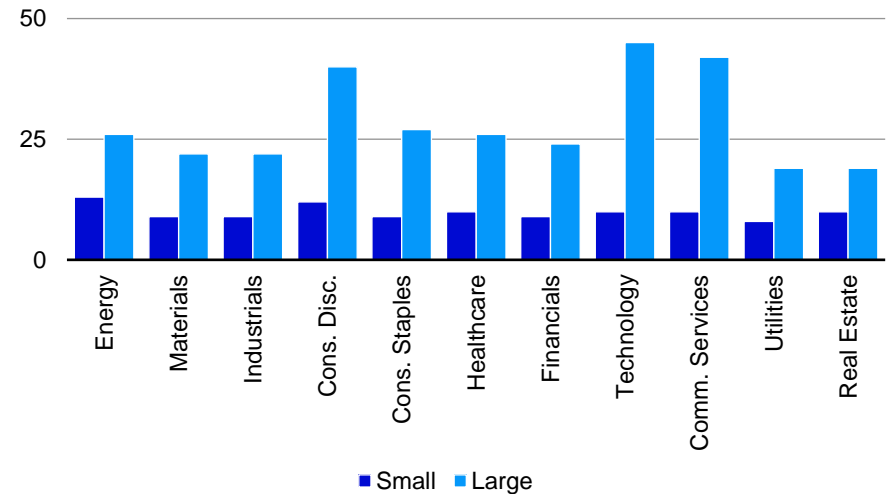
Number of companies with <5 sell-side analysts

Large versus small Companies



Total number of analyst recommendations

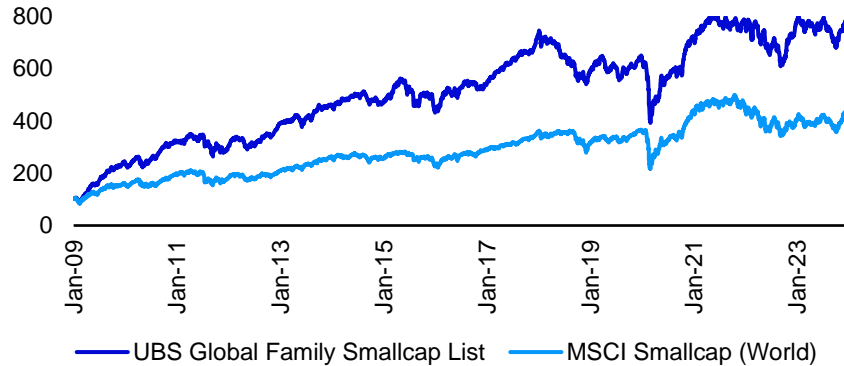
Large versus small Companies



Source: LHC : Factset, JP Morgan as at November 2023. RHC: Bloomberg, 21 November 2023. DM = Developed Markets. GEM = Global Emerging Markets.

We Like Co-Investing with Founder/Family-Owned Businesses

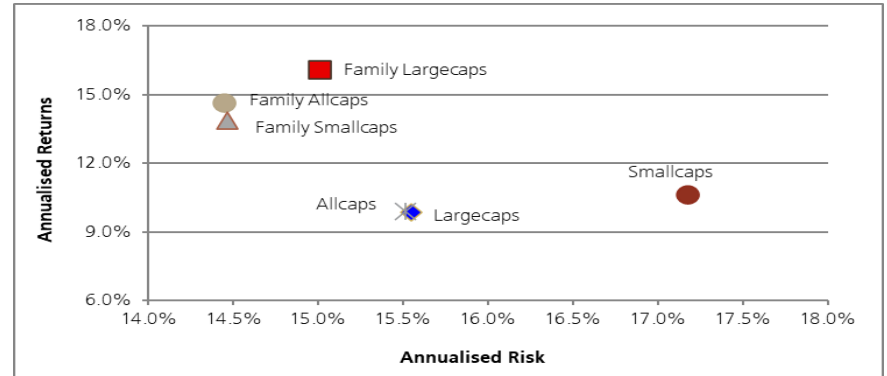
UBS analysis shows significantly greater returns from family firms over the long term...



- Permanent “skin in the game”
- Proactive ownership
- Strong cultures

Source: Top left – MSCI ESG Research Inc., UBS. (rebased to 100) for the period 11 Jan 2008 to 31 December 2023. Top right – UBS estimates based on the same period of time as the left hand chart. As at FY 2023. For illustrative purposes only. Whilst ESG aspects are considered for all of the funds the team manages, for certain funds they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. Other funds that the team manages do promote ESG characteristics. Any investment decision should take into account all the characteristics of these funds as described in their legal documents. For sustainability related aspects, please refer to the prospectus.

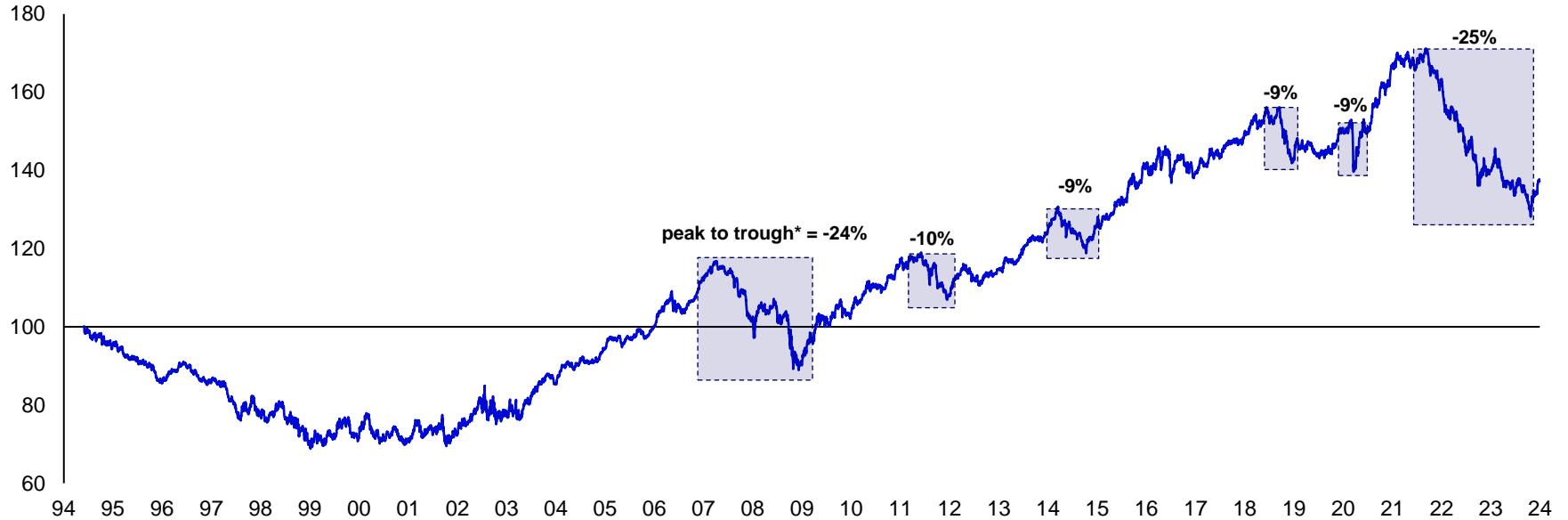
... for similar levels of volatility, leading to higher Sharpe ratios



- Better capital allocation
- Greater downside protection
- Solid ESG credentials

European Small Caps: Weakness = Opportunity

MSCI Europe: European Small-Mid Caps relative to Large Caps price performance (rebased to 31 May 1994 = 100)

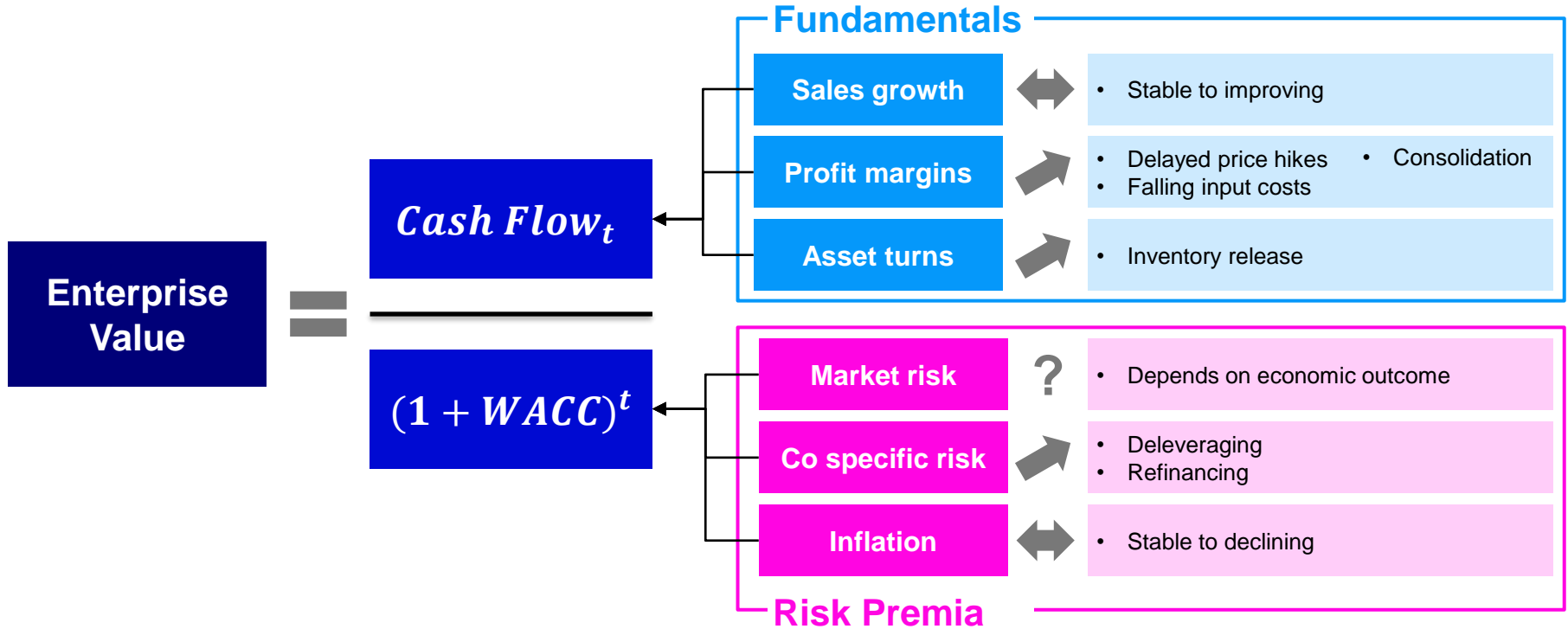


Source: Kepler Chevreux, Datastream as at FY 2023. For illustrative purposes only.

*geometric returns.

What is the Catalyst?

Our framework for consideration

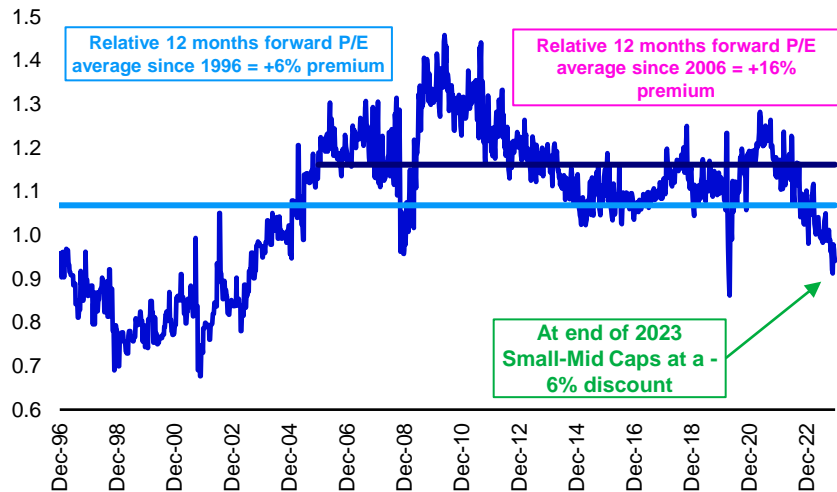


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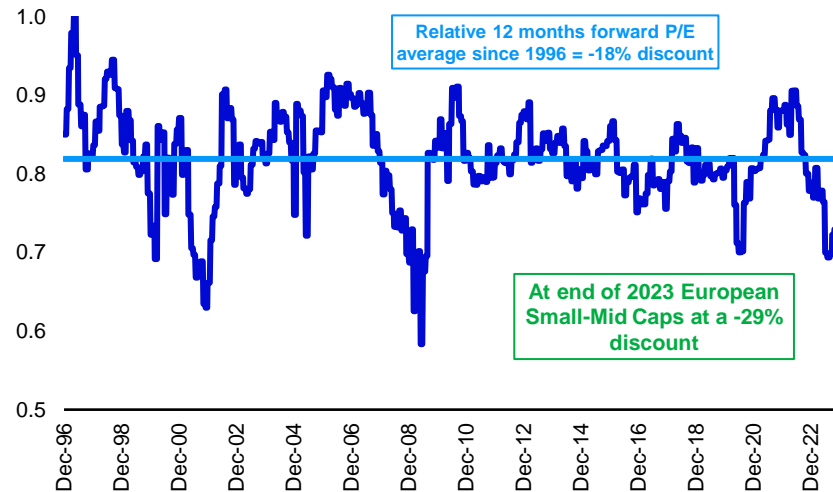
Small Caps are Inexpensive vs History

European Small Caps stand out vs European Large Cap and US Small Caps

MSCI Europe Small-Mid Caps vs Large Cap: Relative 12 months forward P/E (x)



MSCI Europe Small-Mid Caps vs US Small-Mid Caps: Relative 12 months forward P/E

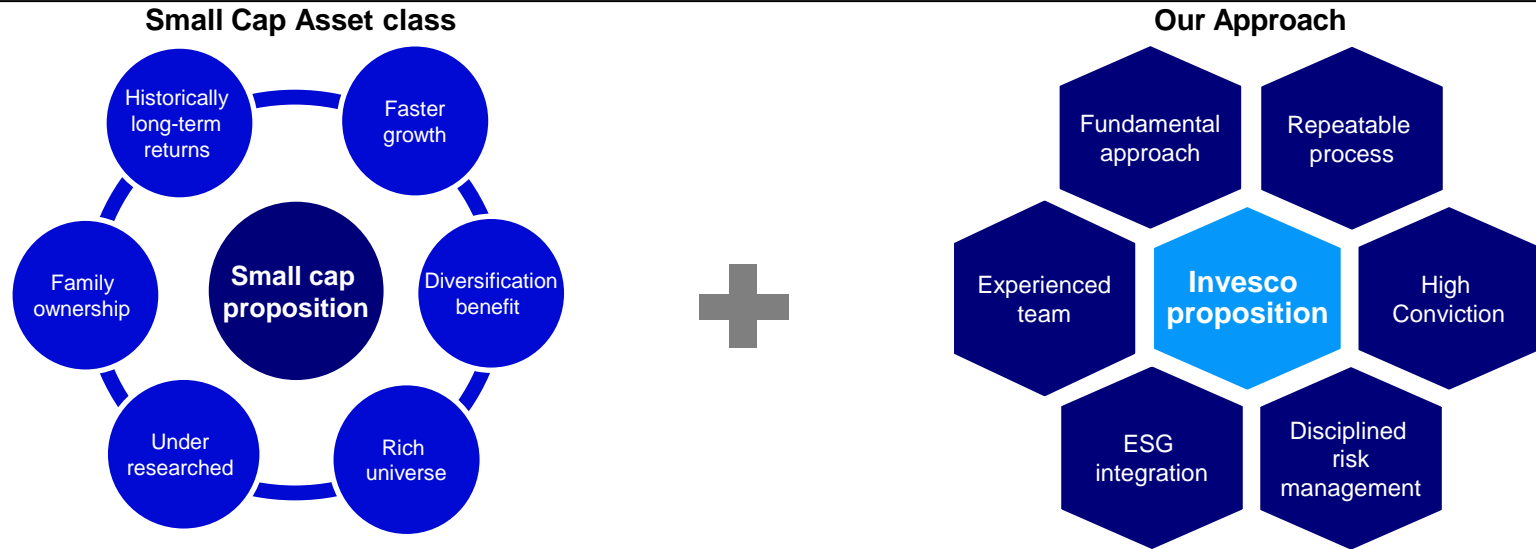


Source: Invesco, Datastream as at FY 2023. For illustrative purposes only.

Investment Proposition

Investment Proposition

Combining the attributes of Small and Mid Caps with a unique investment process



Our Mission is to build portfolios of European Small and Mid Caps that consistently outperform their benchmarks on a 3-year rolling basis driven predominantly by stock selection rather than factor risks

For illustrative purposes only.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents.

Please note there is no guarantee this performance target will be achieved.

European Investment Team

Experience supported by substantial team resource



John Surplice

Head of EMEA Equities &
Co-Head of European Equities,
EMEA, Fund Manager Pan/
Continental Europe
28 years¹/ 28 years²



Oliver Collin

Co-Head of European Equities,
Fund Manager Pan/ Cont.
European Income, Eurozone
23 years¹/ 9 years²



James Rutland

Fund Manager,
Pan/Continental Europe
15 years¹/ 3 years²



Steve Smith

Fund Manager,
Continental European
Income, Eurozone
8 years¹/ 8 years²



James Matthews

Fund Manager,
European & Pan-European
Small Cap Equities
23 years¹/ 6 years²



Michael Oliveros

Fund Manager,
European, Pan-European &
Global Small Cap Equities
19 years¹/ <1 year²



James Kariuki

European Analyst
4 years¹/ 4 years²



Anna Cresswell

European Analyst
2 years¹/ 2 years²



Joel Copp-Barton

Product Director
25 years¹/ 12 years²



Georgina Millar

Product Director
12 years¹/ <1 year²

European Small Cap Equity

Invesco Continental European Small Cap Equity Fund
AUM \$424m

Invesco European Smaller Companies Fund (UK)
ICVC Fund
AUM \$248m

Pan European Small Cap Equity

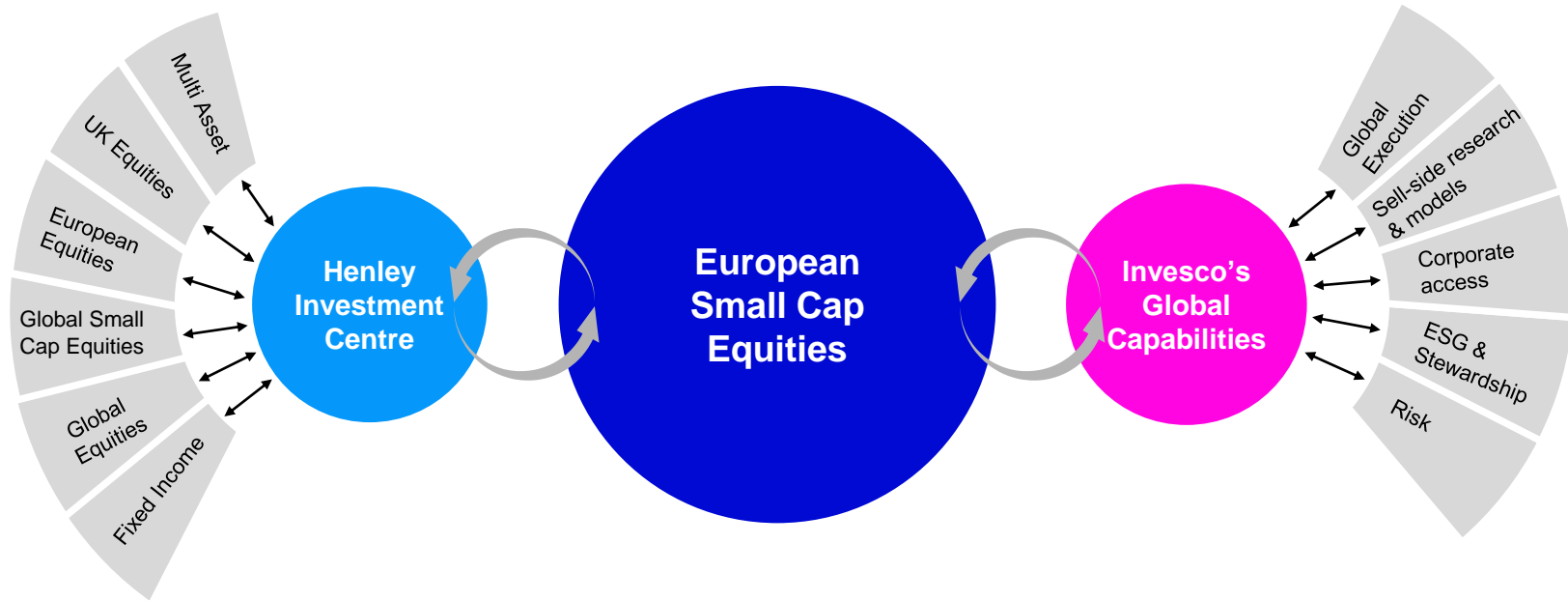
Invesco Pan European Small Cap Equity Fund
UCITS Fund
AUM \$76m

Source: Invesco as at June 2024. The investments concern the acquisition of units in actively managed funds and not in a given underlying asset. ICVC fund is available for sale only in the UK region, while Pan European SICAV fund might not be available in all the places where this document is being marketed or targeted to and this is not an investment advice.

¹Years of industry experience. ²Years at Invesco.

Invesco European Small Cap Equity Resources

Deep local and global resources



Source: Invesco as of 30 June 2024. For illustrative purposes only.

Investment Philosophy, Our Investor DNA

We invest in European Smaller companies using a 3 pillar framework



We invest in Durable Companies with sustainable financial frameworks and competitive advantages

- Industry positioning
- Strong franchise
- Management & capital allocation
- Free cash flow power



Our Investment Thesis needs to be differentiated to be valuable

We are non-consensual by nature at the time of purchase



Our financial analysis needs to lead to significant Asymmetry

We set 3-year upside and downside price targets based on a number of valuation methods and using on our own assumptions

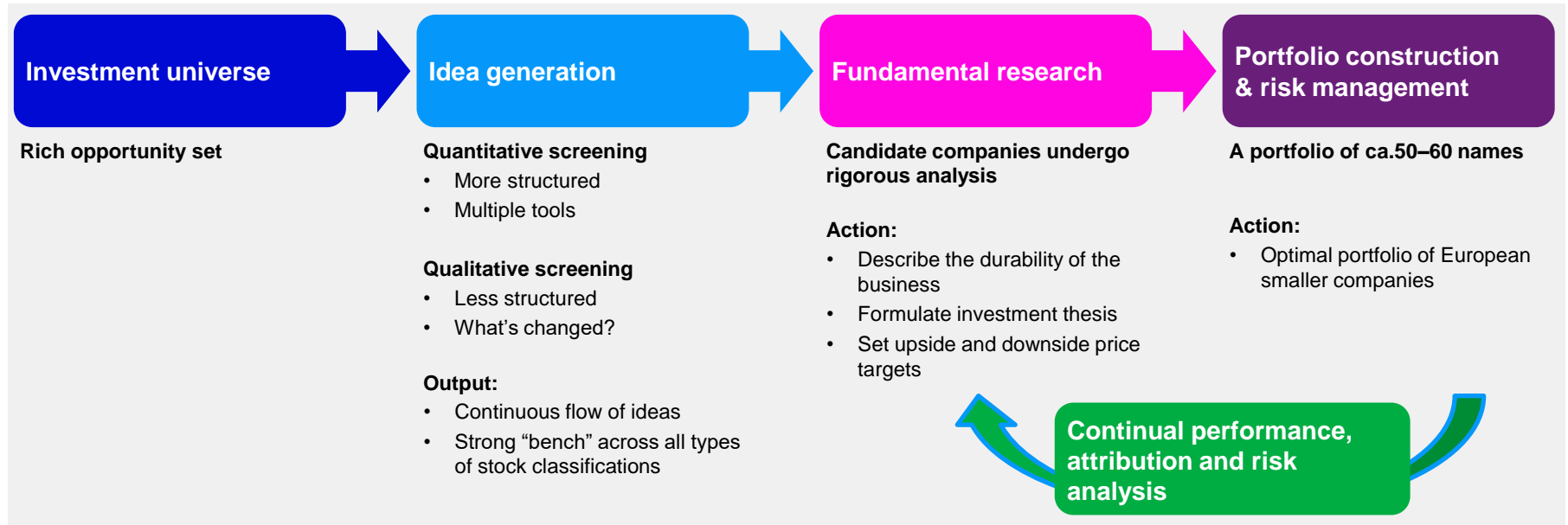


Source: Invesco. For illustrative purposes only.

Whilst ESG aspects are considered for all of the funds the team manages, for certain funds they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. Other funds that the team manages do promote ESG characteristics. Any investment decision should take into account all the characteristics of these funds as described in their legal documents. For sustainability related aspects, please refer to the prospectus.

Investment Process

Repeatable and consistent across sectors and countries



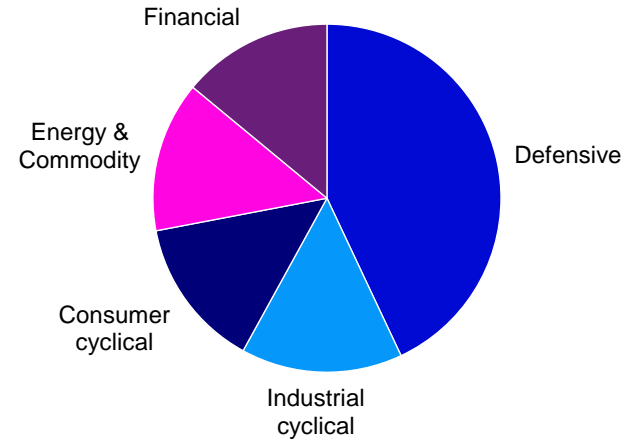
For illustrative purposes only.

Investment Process

Portfolio construction and continuous risk optimisation

- **High stock-specific risk:** target over 2/3 of fund's relative risk from stocks
- **Low factor risk:** the residual factor risks are optimized over a number of intended factors
- **Outcome:** Balanced, diversified portfolio exposed to different economic drivers
- **Holding classification:** 5 categories with distinct cashflow streams
 - Defensive
 - Industrial cyclicals
 - Consumer cyclicals
 - Energy & Commodity cyclicals
 - Financial cyclicals

Illustration of portfolio diversification



“Risk means more things can happen than will happen” Elroy Dimson

For illustrative purposes only.

Summary

- **The stocks we buy:** Durable companies where we have a non-consensual thesis leading to asymmetry on a 3 year view
- **The portfolios we build:** Diversified portfolios with a focus on stock-specific risk while avoiding unwanted factor exposures

Long term

Fundamental

Valuation driven

We aim to build portfolios of European Small and Mid Caps that consistently outperform their benchmarks on a 3-year rolling basis, driven predominantly by stock selection rather than factor risks.

Source: Invesco as at FY 2023.

For illustrative purposes only.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents.

Please note there is no guarantee this performance target will be achieved.

Themes & Ideas for Investing in a Changing World

Themes & Ideas for Investing in a Changing World

Digitalisation of everything



Green infrastructure / technology



Friendly middlemen



Undiscovered sustainability



Normalisation & industry repair



Better, faster, cheaper



We are not thematic investors but see significant multi-year opportunities in different trends & business models

Source: Invesco

Digitalisation of Everything

Stock A

Durability

- Global duopoly with this company dominant in Europe and a second in the US
- Supply-driven market where demand significantly outstrips supply, driving strong pricing power and double-digit revenue growth
- Scale advantage in distribution, advertising, information & data
- Strong network effects drive growing margins and ROCE



Non-Consensual Investment Thesis

- ✓ 2024 will be a strong year as top-tier supply shifts to Europe
- ✓ Mobile penetration drives operational leverage

Asymmetry

- ✓ High single-digit FCF/EV yield is cheap relatively to history as moat grows and margins continue to expand

A market-leader in international ticketing and live entertainment company in Europe

Source: Invesco as at November 2023. For illustrative purposes only.

Green Infrastructure / Technology

Stock B

Durability

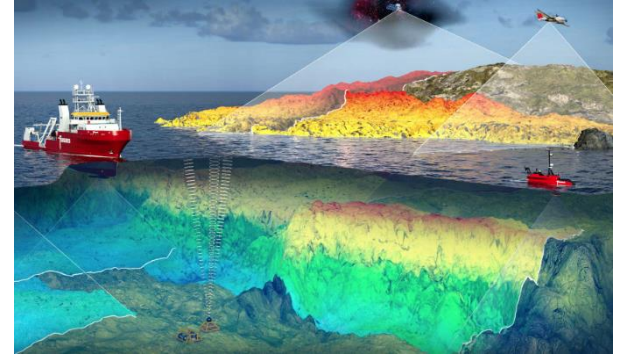
- Global leader in geospatial mapping, several times the size of smaller players
- Scale advantage - global presence across multiple end markets, allowing for efficient asset utilization
- Favourable supply/demand dynamics across traditional energy, offshore wind, infrastructure and water markets leads to significant opportunities
- Shift towards a more asset-light business resulting in higher margins and ROCE

Non-Consensual Investment Thesis

- ✓ Revenue and cash flow visibility improving as order book extends well beyond 12 months
- ✓ New CMD targets on revenues and margins are higher than consensus estimates

Asymmetry

- ✓ 10x 2024 earnings for the geo-data world market leader with significant positive earnings revisions potential



A world-leading, independent provider of geo-intelligence and asset integrity solutions

Source: Invesco as at November 2023. For illustrative purposes only.

Undiscovered Sustainability

Stock C

Durability

- Global leader in the plastic processing auxiliary equipment market
- High customer trust with low churn, driven by IP, automation, tailor-made solutions, global services business and product reliability
- Sustainability tailwind aided by regulatory push on climate change & circular economy
- Strong focus on R&D



Non-Consensual Investment Thesis

- ✓ Revenue outlook is conservative
- ✓ Margins depressed by recent M&A - integration and scale benefits can positively surprise consensus

Asymmetry

- ✓ 10x 2024 earnings vs historic average of 14x

Manufacturer of 50% of the world's machines that produce recycled plastic bottles

Source: Invesco as at November 2023. For illustrative purposes only.

Normalisation & Industry Repair

Stock D

Durability

- Integrated Facilities Services now over 50% of group revenues, up from about 4% in 2004 – greater complexity means fewer competitors, better margins and faster growth prospects
- Stable organic growth with stable margins
- Strong portfolio growth driven by improved retention rate with 95%
- Improving cash conversion allows for rapid deleveraging and cash returns

Non-Consensual Investment Thesis

- ✓ Resilient cash flows undervalued by market
- ✓ Capital returns can positively surprise

Asymmetry

- ✓ 7x 2025 earnings including buybacks vs historic average of 14x



One of the world's leading facility services companies

Source: Invesco as at November 2023. For illustrative purposes only.

Friendly Middleman Stock E

Durability

- GDP+ growth with limited cyclicality
- Outsourcing rates are low and growing as specialty chemicals distribution requires in-depth product knowledge and expertise
- 85% of revenues from its top-10 principals (suppliers) are exclusive to this company
- Differentiation based on formulation expertise and application knowledge, leading to value-based pricing

Non-Consensual Investment Thesis

- ✓ Margin expansion story underappreciated
- ✓ Fragmented global industry offers a long M&A runway for scale players like this one

Asymmetry

- ✓ 12x 2026 earnings including M&A vs peer IMCD 26x average over last 5 years



A global leader in the specialty chemicals and food ingredients distribution market

Source: Invesco as at November 2023. For illustrative purposes only.

Better, Faster, Cheaper Stock F

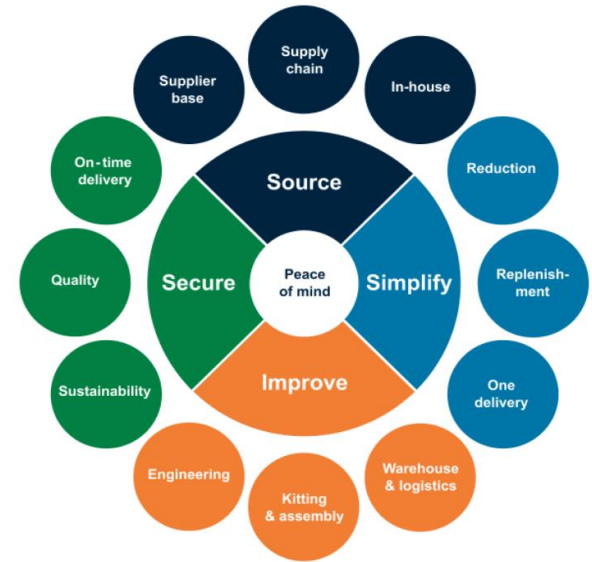
- Reduces its customers' headaches by assuming the burden of sourcing low-value, high-volume C-parts
- Outsourcing to this company improves quality, achieves faster and more secure deliveries, reduces overall costs, releases working capital = a direct, positive impact on improving ROCE
- The company "solutionists" aim to offer "100% tailor-made solutions"
- Multiple growth drivers including share gains, reshoring, reducing complexity, ESG and M&A

Non-Consensual Investment Thesis

- ✓ The company targets 10% revenue growth and 15% EPS growth p.a. through the cycle, now doubted by consensus given weaker macro and higher leverage
- ✓ Organic growth, margins and working capital can drive cash flows and ROCE higher

Asymmetry

- ✓ Substantial discount to Swedish peer group despite higher organic growth and ROCE opportunities



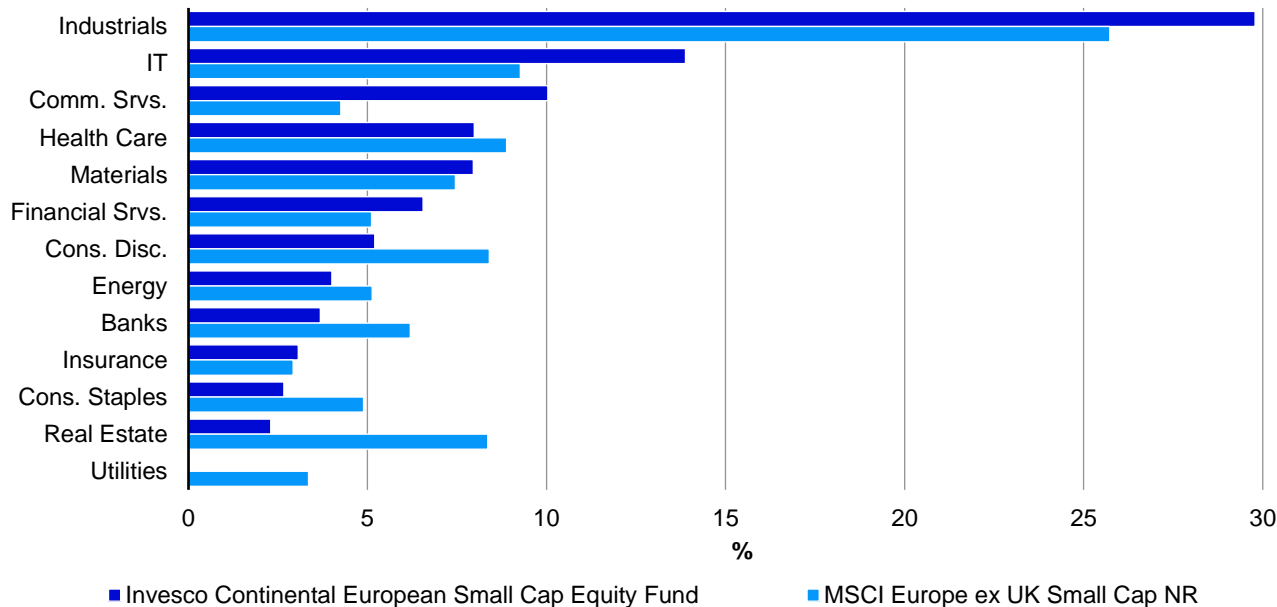
Offers a full-service solution for sourcing, quality control, and logistics of C-parts

Source: Invesco as at November 2023. For illustrative purposes only.

Positioning and Performance

Portfolio Positioning

Sector and stock weightings



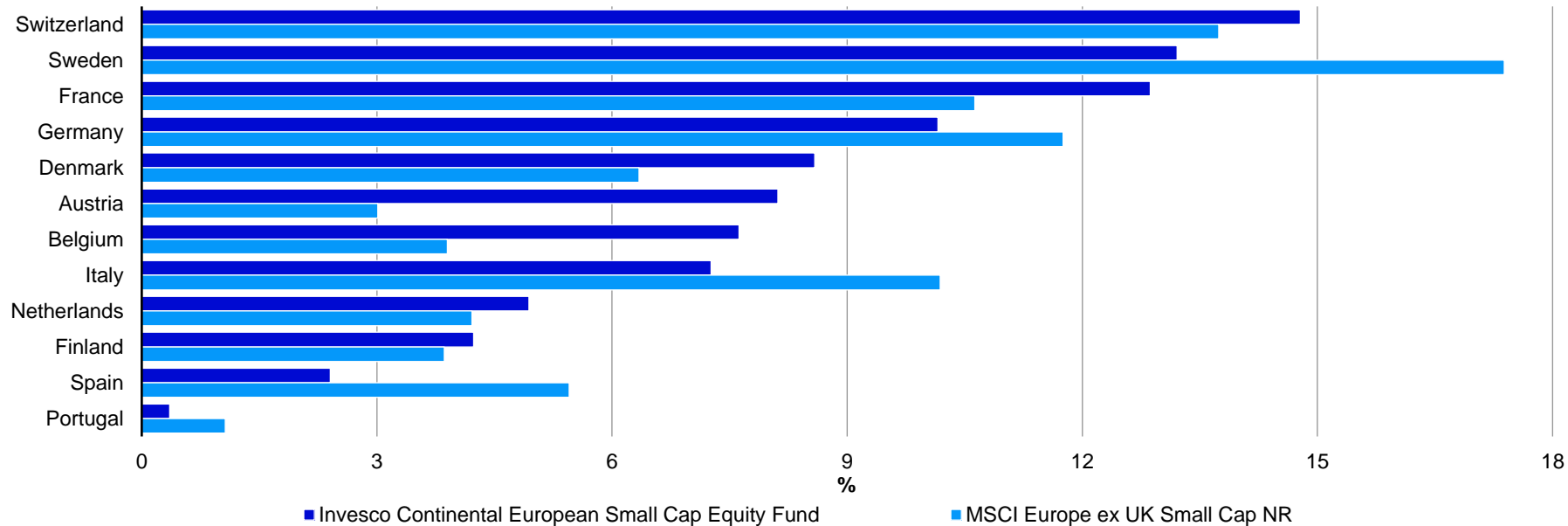
Top 10 holdings

Stock	% Portfolio
Bawag	3.69
D'leteren	3.26
CTS Eventim	3.22
Planisware	3.14
Coface	3.06
Bufab	2.95
Fugro	2.69
Royal Unibrew	2.67
Sigmaroc	2.60
Konecranes	2.58

Source: Invesco as at 31 August 2024. This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future. Portfolio characteristics are subject to change without notice.

Portfolio Positioning

Country weightings



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Invesco Continental European Small Cap Equity Fund

Gross performance (%)

Past performance does not predict future returns.

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invesco Continental European Small Cap Equity Fund	5.71	23.57	11.96	24.42	-20.34	24.10	17.01	26.90	-15.70	10.84
MSCI Europe ex UK Small Cap Index NR	5.95	24.99	5.46	20.32	-15.79	28.47	11.74	24.55	-20.60	12.85
Out / Underperformance	-0.24	-1.42	+6.50	+4.10	-4.55	-4.37	+5.27	+2.35	+4.90	-2.02

Annualised returns*	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Continental European Small Cap Equity Fund	3.49	16.48	19.65	24.80	3.67	12.78	10.86	11.32
MSCI Europe ex UK Small Cap Index NR	-1.17	7.55	7.15	14.06	-1.10	8.48	8.65	4.29
Out / Underperformance	+4.66	+8.93	+12.50	+10.74	+4.77	+4.30	+2.21	+7.03

Source: Invesco as at 31 August 2024. *Periods greater than one year are annualized.

Fund performance figures are shown in EUR, inclusive of reinvested income, gross of ongoing charges and net of portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Index: price return, in EUR. Please see Net Performance slide for the impact of ongoing charges.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe ex UK Small Cap NR EUR (Net Total Return) (the "Benchmark").

The historical performance shown in the chart up to 7th September 2018 relates to the historical performance of another fund, which was merged into the Fund on that date. The Investment objective and strategies, risk profile and fee structures of this previous fund were the same. In addition, the ongoing charge of the Fund is the same as the ongoing charge of the previous fund, at the date of the merger. Please see Net Performance slide for net rolling performance.

Returns may increase or decrease as a result of currency fluctuations.

Invesco Continental European Small Cap Equity Fund

Net performance (%) – Z Acc share class

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Invesco Continental European Small Cap Equity Fund	3.25	20.71	9.39	21.57	-21.52	22.71	15.75	25.53	-16.61	9.62
MSCI Europe ex UK Small Cap Index NR	5.95	24.99	5.46	20.32	-15.79	28.47	11.74	24.55	-20.60	12.85
EAA Fund Europe ex-UK Small/Mid-Cap Equity	5.68	23.70	3.94	16.73	-17.70	25.71	14.20	26.70	-23.04	9.21

Annualised returns*	Q2 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Invesco Continental European Small Cap Equity Fund	14.32	3.21	15.84	18.78	23.44	2.54	11.56	8.93
MSCI Europe ex UK Small Cap Index NR	4.38	-1.17	7.55	7.15	14.06	-1.10	8.48	8.65
EAA Fund Europe ex-UK Small/Mid-Cap Equity	4.22	-1.41	5.47	6.29	10.84	-3.25	7.51	7.41
Quartile	1	1	1	1	1	1	1	1

Rolling 12-month returns, %	01/09/2014	01/09/2015	01/09/2016	01/09/2017	01/09/2018	01/09/2019	01/09/2020	01/09/2021	01/09/2022	01/09/2023
	31/08/2015	31/08/2016	31/08/2017	31/08/2018	31/08/2019	31/08/2020	31/08/2021	31/08/2022	31/08/2023	31/08/2024
Invesco Continental European Small Cap Equity Fund	11.63	2.39	31.07	-3.69	-5.63	2.02	57.08	-21.66	11.51	23.44
MSCI Europe ex UK Small Cap Index NR	17.17	6.95	19.84	8.68	-6.51	8.85	42.66	-20.04	6.07	14.06
EAA Fund Europe ex-UK Small/Mid-Cap Equity	19.00	5.23	16.61	5.87	-7.94	9.59	44.71	-22.09	4.85	10.84

The historical performance shown in the chart above up to 7 September 2018 relates to the historical performance of the Irish-domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. **The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.** As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe ex UK Small Cap NR EUR (Net Total Return) (the "Benchmark"). *Periods greater than one year are annualised. Fund Z Acc share class performance figures are shown in EUR, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. Source: © Morningstar 2024, data as at 31 August 2024. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data. More information on the peer groups can be found at www.morningstar.com. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 10 September 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

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