Invesco Global Founders & Owners Fund

C-Acc Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.

Summary of fund objective

The objective of the Fund is to achieve long-term capital growth. The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities issued by companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joe Dowling
Managed fund since
November 2018

Share class launch
20 May 2015

Original fund launch [1]
20 May 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 59.89 mn

Reference Benchmark
MSCI AC World Index (Net Total Return)

Bloomberg code
INVGCAU LX

ISIN code
LU1218204631

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Risk Indicator [2]

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Investment risks

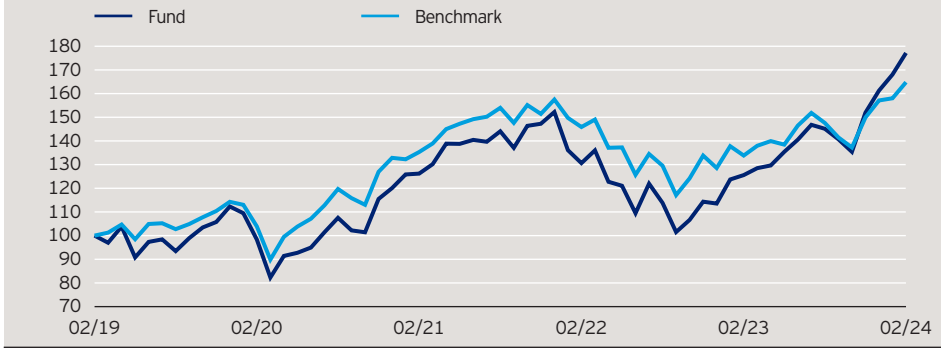
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

Fund Strategy

The fund has a thematic founder-owner strategy and seeks to invest in a concentrated portfolio of companies where the company founder(s) or (an) individual(s) with material share ownership are represented on the company management team or on the board of directors. We seek what we believe to be the best investment ideas from across the world, building a portfolio of high conviction stocks that we think has the potential to deliver attractive returns over the long term.

Past performance does not predict future returns. The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.88	5.42	41.09	40.39	77.17
Benchmark	4.90	4.29	23.15	21.80	64.80

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	28.44	6.93	26.75	-25.41	42.01
Benchmark	26.60	16.25	18.54	-18.36	22.20

Standardised rolling 12 month performance*

in %	02.14 02.15	02.15 02.16	02.16 02.17	02.17 02.18	02.18 02.19	02.19 02.20	02.20 02.21	02.21 02.22	02.22 02.23	02.23 02.24
Fund	-	0.00	26.17	22.60	-9.82	-1.68	28.35	3.51	-3.86	41.09
Benchmark	-	0.00	22.07	18.79	-0.84	3.89	30.25	7.81	-8.26	23.15

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.

*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 29 February 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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Holdings and active weights*

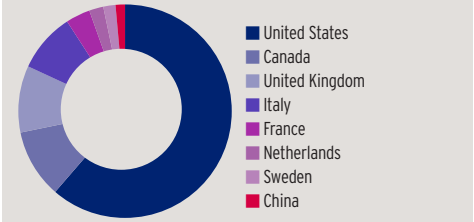
(total holdings: 29)

Top 10 holdings	%
3i	6.6
Constellation Software	6.2
Old Dominion Freight Line	5.7
Microsoft	5.6
UnitedHealth	5.4
Reply	4.6
Recordati Industria Chimica e Farmaceutica	4.4
Progressive	4.2
Thermo Fisher Scientific	4.1
Danaher	3.9

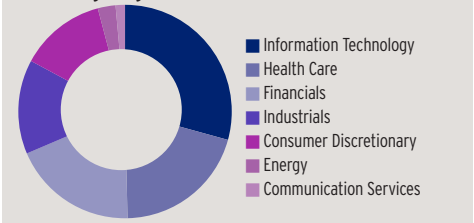
Top 10 overweight	+
3i	6.5
Constellation Software	6.1
Old Dominion Freight Line	5.6
UnitedHealth	4.7
Reply	4.6
Recordati Industria Chimica e Farmaceutica	4.4
Progressive	4.1
Thermo Fisher Scientific	3.8
Danaher	3.7
Judges Scientific	3.5

Top 10 underweight	-
Apple	4.0
Meta Platforms 'A'	1.5
Alphabet 'A'	1.2
Alphabet 'C'	1.0
Eli Lilly	0.9
Tesla	0.8
JPMorgan Chase	0.8
Taiwan Semiconductor	0.8
Visa 'A'	0.6
Exxon Mobil	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United States	61.3	64.4
Canada	10.4	2.7
United Kingdom	10.1	2.5
Italy	9.0	0.6
France	3.7	2.6
Netherlands	2.2	1.4
Sweden	1.9	0.7
China	1.4	2.7
Others	0.0	22.3

Sector weightings*

in %	Fund	Bench mark
Information Technology	29.3	24.0
Health Care	20.3	11.2
Financials	19.0	15.9
Industrials	14.3	10.7
Consumer Discretionary	13.0	11.1
Energy	2.7	4.4
Communication Services	1.4	7.5
Materials	0.0	4.1
Others	0.0	11.1

Financial characteristics*

Average weighted market capitalisation	USD 433.69 bn
Median market capitalisation	USD 60.20 bn

NAV and fees

Current NAV
USD 20.02

12 month price high
USD 20.12 (27/02/2024)

12 month price low
USD 13.68 (15/03/2023)

Minimum investment [3]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.9%

Ongoing charges [4]
1.15%

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%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark. **A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class.**

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Important Information

[1]On 7 September 2018, an Ireland-domiciled mutual fund, named Invesco Global Select Equity Fund was merged into Invesco Global Opportunities Fund. The Original Fund Launch date relates to the previous fund named: Invesco Global Opportunities Fund, which was renamed to Invesco Global Founders & Owners Fund on 29 April 2022.
[2]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[3]The 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.
[4]The 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: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Artic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=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.