



Invesco Perpetual UK Smaller Companies Investment Trust plc

As at 31 July 2024

www.invesco.co.uk/ipukscit



Portfolio Managers: Jonathan Brown and Robin West

| Key facts | |
|--|-------------------------|
| Launched | March 1988 ¹ |
| Ticker | IPU.L |
| Total Assets | £188.4m |
| Ordinary shares | |
| Share Price | 470.0p |
| Cum-Income NAV (debt at fair value) | 532.6p |
| Discount | -11.8% |
| Dividend Yield ² | 3.6% |
| Gearing | 4.5% |
| Shares in issue | |
| Ordinary shares | 33,826,929 |
| Gearing | |
| Borrowing Facility | |
| Dividend Policy | |
| The Company aims to distribute all available revenue earned by the portfolio by way of dividends and to use capital reserves to enhance dividend payments. In normal circumstances, the dividend for the year is calculated to give a yield of 4% based on the year end share price. | |

Investment objective

The Company's investment objective is to achieve long-term total returns for shareholders primarily by investment in a broad cross-section of small to medium sized UK quoted companies.

Further details of the Company's Investment Policy, Risk and Investment Limits can be found in the Strategic Report contained within the Company's Annual Financial Report.

| Ordinary share price, NAV and index cumulative performance | % growth | | | | |
|--|----------|--------|---------|---------|----------|
| | 6 months | 1 Year | 3 Years | 5 Years | 10 Years |
| Share Price | 13.3 | 17.5 | -14.4 | 12.6 | 125.7 |
| Net Asset Value | 13.8 | 17.2 | -13.3 | 16.7 | 115.2 |
| Benchmark Index ³ | 12.1 | 13.2 | -8.0 | 18.9 | 62.2 |

| Standardised rolling 12-month performance | % growth | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 30.06.19 30.06.20 | 30.06.20 30.06.21 | 30.06.21 30.06.22 | 30.06.22 30.06.23 | 30.06.23 30.06.24 |
| Ordinary Share Price | -26.2 | 71.0 | -27.3 | -1.1 | 6.4 |
| Net Asset Value | -11.1 | 49.3 | -18.4 | -8.4 | 11.8 |
| Benchmark Index ³ | -15.0 | 49.8 | -17.9 | -2.8 | 10.0 |

Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The Benchmark Index performance shown is total return.

All performance figures are in sterling as at 31 July 2024 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis. Source: Morningstar.

¹ The Company was launched in March 1988 (formerly known as Berry Starquest plc). Perpetual took over the management of the investment trust on 1 March 1994. On 13 June 2002, following shareholder resolution, the Company's name changed to Invesco Perpetual UK Smaller Companies Investment Trust plc.

² The total declared and prospective dividends for the current financial year, expressed as a percentage of the Company's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

³ The benchmark index for this Company changed on 1 February 2022 from the Numis Smaller Companies ex Investment Companies Index (total return) to the Numis Smaller Companies + AIM ex Investment Companies Index (total return). The benchmark performance in the table shows the returns of the former index for periods prior to 1 February 2022.

| Top 10 holdings | % portfolio |
|----------------------------|-------------|
| JTC | 4.5 |
| 4imprint | 3.9 |
| Hill & Smith | 3.4 |
| AJ Bell | 3.3 |
| Hilton Food | 3.2 |
| Chemring | 3.0 |
| Advanced Medical Solutions | 2.7 |
| Alfa Financial Software | 2.7 |
| Hollywood Bowl | 2.7 |
| Coats | 2.6 |
| Total | 32.0 |

| Industry breakdown | % portfolio |
|------------------------|--------------|
| Industrials | 34.1 |
| Consumer Discretionary | 28.0 |
| Financials | 12.5 |
| Technology | 9.1 |
| Basic Materials | 4.2 |
| Health Care | 3.5 |
| Consumer Staples | 3.2 |
| Real Estate | 3.1 |
| Energy | 2.3 |
| Total | 100.0 |

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Investment risks

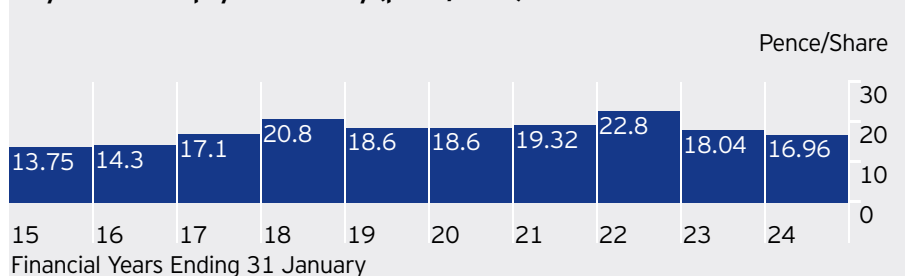
The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested.

The product invests in smaller companies which may result in a higher level of risk than a product 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.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

10 year dividend payment history (pence/share) ■ Dividend



Source: Morningstar. Please note that this chart may include dividends declared but not yet paid.

Past performance is not a guide to future returns.

Financial calendar and dividend information

| | |
|--|-------------------------------------|
| Year End | 31 January |
| Annual Financial Report published | April |
| Half-Yearly Financial Report published | October |
| Dividend payment dates | March, June, September and December |
| Annual General Meeting | June |

General information

The ordinary shares of the Company are listed on the London Stock Exchange. On an annual basis, shareholder approval is sought to authorise the buy back and issue of shares. This enables the Company to respond to an excess of supply or demand for the Company's shares in the market.

Continuation vote

Vote is every 3 years. The last vote was in 2024, with the next one due in June 2027.

- Fund Ratings - RSMR Investment Trust Rating: Rayner Spencer Mills Research (RSMR) provide a wide set of recognised and respected ratings, founded on rigorous research, proven expertise and a first-class reputation. The initial fund analysis takes each Investment Association (IA) sector and looks at a range of performance and risk measures that are appropriate to that sector. Funds and investment trusts that display attractive performance and risk characteristics may then be taken forward for further analysis. RSMR's quantitative analysis includes review of performance, risk statistics, ongoing charges and fees and fund size and their qualitative analysis includes review of the fund manager/management team background, manager resources, fund philosophy, fund management processes, risk controls and environmental, social and governance (ESG) factors. Selecting funds and investment trusts is only part of the process - the ongoing monitoring of the lists and the procedure for making changes is equally important. For more information on RSMR's ratings, please visit their website: <https://www.rsmr.co.uk/our-research/>

Further information

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Telephone calls may be recorded.

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Important information

This document is marketing material and is not intended as a recommendation to invest in 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.

Views and opinions are based on current market conditions and are subject to change.

For more information, please refer to the following documents: the Key Information Document (KID) (which include the cost and charges of our products), the Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. These documents are available upon request using the contact details shown and on the Company's website.