



Invesco Perpetual UK Smaller Companies Investment Trust plc

As at 31 March 2024

www.invesco.co.uk/ipuksct



Portfolio Managers: Jonathan Brown and Robin West

Key facts

Launched	March 1988 ¹
Ticker	IPU.L
Total Assets	£162.9m
Ordinary shares	
Share Price	408.0p
Cum-Income NAV (debt at fair value)	461.6p
Discount	-11.6%
Dividend Yield ²	4.4%
Gearing	4.4%

Shares in issue

Ordinary shares	33,826,929
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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

	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	-0.3	1.5	-12.7	3.9	83.9
Net Asset Value	3.4	-1.6	-16.6	8.4	74.8
Benchmark Index ³	6.0	3.0	-11.9	8.0	38.5

Standardised rolling 12-month performance

	31.03.19	31.03.20	31.03.21	31.03.22	31.03.23
Ordinary Share Price	-18.4	45.8	3.3	-16.8	1.5
Net Asset Value	-15.7	54.2	2.1	-16.9	-1.6
Benchmark Index ³	-25.9	65.6	-1.3	-13.4	3.0

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 March 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
4imprint	5.3
JTC	4.1
Hollywood Bowl	3.4
Hill & Smith	3.3
Hilton Food	3.2
Chemring	2.9
Alfa Financial Software	2.6
Coats	2.6
Serco	2.6
Energiean	2.4
Total	32.4

Industry breakdown	% portfolio
Industrials	33.5
Consumer Discretionary	29.4
Financials	10.9
Technology	9.8
Basic Materials	4.1
Consumer Staples	3.8
Health Care	3.0
Energy	2.9
Real Estate	2.6
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.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

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. In addition, some companies are suspending, lowering or postponing their dividend payments, which may affect the income received by the product during this period and in the future.

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

The Board made a commitment in 2019 to put further options to shareholders at the AGM in 2024. The precise nature of these options will depend upon the circumstances prevailing at the time.

- 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/>

- Kepler Trust Intelligence Income & Growth Rating: Kepler's ratings are designed to reward trusts which have delivered the characteristics they believe investors ask for of a long-term investment. The innate flaw of quant systems is that they inevitably favour what has worked in the past. However, Kepler have tried to balance this tendency in a number of ways. First, they have attempted to reward those trusts which have done well in the context of their own goals and benchmarks, rather than versus a peer group. Secondly, they have used a long, five-year period for measurement, hoping to capture performance in a variety of conditions. Thirdly, they have also developed a system for measuring some key stylistic factors - growth, value and quality - which can be considered alongside the ratings to build a picture of how trusts might correlate or not. As a final note, they have not considered share price performance in the ratings.

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.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

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.

While this can be an extra source of return or loss, they believe NAV performance will be the focus of long-term investors, and the longer a holding period, the more important it will be compared to share price as a source of return. The ratings are updated every year by the investment companies team at Kepler Trust Intelligence and you can read the methodology on the Kepler website: <https://www.trustintelligence.co.uk/investor/articles/2023-our-ratings>.

Further information**Client Services**

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Telephone calls may be recorded.

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