



Invesco Commodity Allocation Fund

Z (EUR Hgd)-Acc Shares

31 December 2025

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, and Dubai. 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 Fund aims to provide a positive total return over a market cycle. The Fund seeks to achieve its investment objective by investing in derivatives and other commodity-linked instruments that provide exposure to the following four sectors of the commodities markets: agriculture, energy, industrial metals and precious metals. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Gold & Special Minerals Fund on 24 June 2025. The fund objective also changed.**

Key facts



Fund managed by The Global Strategies Team¹

Share class launch

22 May 2019

Original fund launch ²

21 June 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 79.67 mn

Bloomberg code

IGPZEH LX

ISIN code

LU1981113845

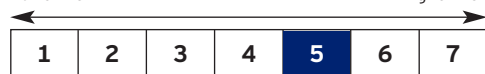
Settlement date

Trade Date + 3 Days

Risk Indicator ³

Lower risk

Higher risk



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 uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

Fund Strategy

The fund manager uses highly liquid derivative instruments to capture direct commodity market performance with the potential for lower volatility and smaller drawdowns than its benchmark. The fund is actively managed to reduce asset concentration and exploit long-term drivers of return that indexes de-emphasize or ignore completely.

Indexed performance*

The performance track-record of this share class starts on 24 June 2025 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 24 June 2026.

Cumulative performance*

in %	YTD	YTQ	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-	-

Calendar year performance*

in %	2021	2022	2023	2024	2025
Fund	-	-	-	-	-

Standardised rolling 12 month performance*

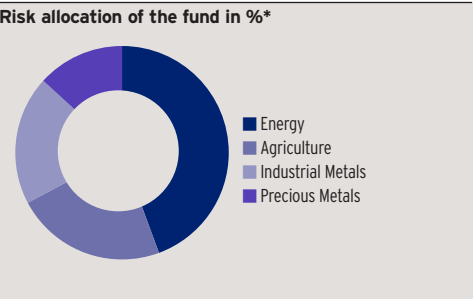
in %	12.15	12.16	12.17	12.18	12.19	12.20	12.21	12.22	12.23	12.24
Fund	12.16	12.17	12.18	12.19	12.20	12.21	12.22	12.23	12.24	12.25
Fund	-	-	-	-	-	-	-	-	-	-

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.

Invesco Commodity Allocation Fund

Z (EUR Hgd)-Acc Shares

31 December 2025



NAV and fees

Current NAV
EUR 23.30
12 month price high
EUR 23.30 (31/12/2025)
12 month price low
EUR 20.41 (06/08/2025)
Minimum investment ⁴
EUR 1,000
Entry charge
Up to 5.00%
Annual management fee
0.62%
Ongoing costs ⁵
1.06%

Risk allocation*		
in %	Risk	Contribution
Energy	5.18	44.38
Agriculture	3.95	22.86
Industrial Metals	2.59	19.55
Precious Metals	2.10	13.22

Portfolio breakdown*	
	in %
Agriculture	32.24
Soybean Oil	6.61
Soybean	6.05
Coffee	4.54
Sugar	4.29
Soymeal	3.93
Cotton	3.57
Wheat	2.09
Corn	1.87
Live Cattle	1.09
Lean Hogs	0.58
KC Wheat	-2.38
Energy	32.17
Heating Oil	7.44
Gasoil	7.28
Unleaded Gas	5.86
Oil - Brent	5.62
Oil - WTI Crude	3.44
Natural Gas	2.52
Industrial Metals	23.60
Aluminum	11.56
Copper	11.11
Zinc	0.98
Nickel	-0.05
Precious Metals	23.41
Gold	16.16
Silver	7.24

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%.

-2/3-

Invesco Commodity Allocation Fund

Z (EUR Hgd)-Acc Shares

31 December 2025

Important Information

¹The Invesco Global Strategies Team comprises CIO Scott Wolle*, Portfolio Managers Chris Devine, Scott Hixon, John Burrello and Alessio de Longis.*Shown in picture.

²The Original Fund Launch date relates to the previous fund named: Invesco Gold & Special Minerals Fund, which was renamed to Invesco Commodity Allocation Fund on 24 June 2025 and the track record restarted on that date.

³The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

⁴The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁵The Ongoing costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched.

This marketing communication is exclusively for use by Professional investors in Continental Europe and Dubai. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public. For the purpose of the distribution of this document, Continental Europe is defined as Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Netherlands. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 31 December 2025, unless otherwise stated.

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. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Whilst the fund manager considers ESG aspects 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.

© 2025 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. **Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, who act as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Dubai:** Issued for Professional Clients only by Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.