

Invesco Pan European Equity Income Fund

A-SD Shares

30 September 2022

This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing.

Summary of fund objective

The Fund is actively managed. The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above average gross dividend yield. For the full objectives and investment policy please consult the current prospectus.

Key facts



Oliver Collin
Henley-on-Thames
Managed fund since
December 2019



Tim Marshall
Henley-on-Thames
Managed fund since
June 2020

Share class launch

31 October 2006

Original fund launch

31 October 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 47.90 mn

Reference Benchmark

MSCI Europe-ND

Bloomberg code

INPEEAD LX

ISIN code

LU0267986049

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★

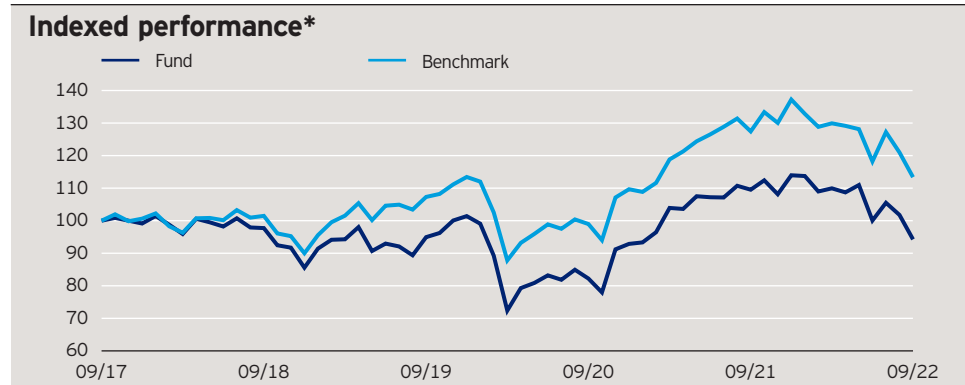
Risk Warnings

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.

Fund Strategy

At the core of the team's investment philosophy is a belief in valuation-driven, active management. The European equities team firmly believes that investors are best served by a focus on long-term investing, avoiding an over-emphasis on current trends and consensus. Companies operate in long-term cycles and so does the focus of the investment team's research. The team's approach is to take advantage of inefficiencies in the market and buy stocks at below what they believe to be their intrinsic value. The investment process is driven by fundamental stock-picking, combining both top-down and bottom-up analysis, and with a focus on valuation.

Past performance does not predict future returns. Data points are as at month end.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-17.29	-7.38	-13.94	-0.73	-5.74
Benchmark	-17.38	-6.28	-11.04	5.65	13.37

Calendar year performance*

in %	2017	2018	2019	2020	2021
Fund	6.97	-13.69	18.51	-8.42	22.70
Benchmark	10.24	-10.57	26.05	-3.32	25.13

Standardised rolling 12 month performance*

in %	09.12	09.13	09.14	09.15	09.16	09.17	09.18	09.19	09.20	09.21	09.22
Fund	29.93	17.03	9.60	-5.10	17.71	-2.27	-2.85	-13.40	33.20	-13.94	
Benchmark	18.07	13.39	2.61	1.80	16.26	1.47	5.74	-7.76	28.76	-11.04	

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 a fund and not in a given underlying asset.

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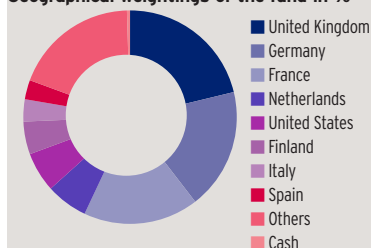
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Holdings and active weights*

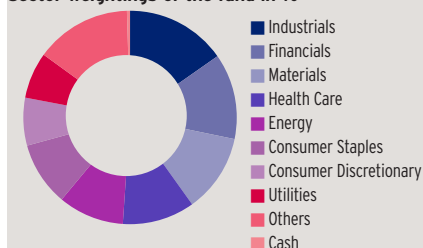
Top 10 holdings		Top 10 overweight		Top 10 underweight	
	%		+		-
Roche NES	4.6	Muenchener Rueckversicherungs-	3.2	Nestle	3.9
Deutsche Telekom	3.8	Gesellschaft		Shell	2.4
Muenchener Rueckversicherungs-	3.6	Deutsche Telekom	3.1	ASML	2.2
Gesellschaft		BAE Systems	2.3	Novo Nordisk 'B'	2.1
Total	3.6	Sanofi	2.1	Novartis	2.1
Sanofi	3.2	Total	2.1	LVMH Moet Hennessy Louis Vuitton	2.1
AstraZeneca	3.1	UPM-Kymmene	2.0	Unilever	1.5
SAP	2.7	Koninklijke Ahold Delhaize	1.9	HSBC	1.3
BAE Systems	2.6	SSE	1.8	Diageo	1.2
BP	2.5	Carlsberg 'B'	1.7	L'Oreal	1.0
Koninklijke Ahold Delhaize	2.3	Roche NES	1.7		

(total holdings: 60)

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United Kingdom	21.2	18.7
Germany	18.3	11.7
France	17.5	17.2
Netherlands	6.3	9.0
United States	6.0	8.9
Finland	5.0	2.0
Italy	3.4	3.0
Spain	2.9	3.8
Others	18.9	25.8
Cash	0.5	0.0

Sector weightings*

in %	Fund	Bench mark
Industrials	15.3	14.1
Financials	13.0	15.9
Materials	11.9	7.3
Health Care	11.0	15.9
Energy	10.0	6.6
Consumer Staples	9.7	14.3
Consumer Discretionary	7.2	10.2
Utilities	7.0	4.2
Others	14.5	11.5
Cash	0.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 56.80 bn
Median market capitalisation	EUR 19.88 bn

NAV and fees

Current NAV

EUR 11.82

12 month price high

EUR 15.17 (17/01/2022)

12 month price low

EUR 11.75 (29/09/2022)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

1.74%

Yield %*

Gross Income Yield	4.41
Net Income Yield	2.67

3 year characteristics**

Alpha	-1.90
Beta	1.14
Correlation	0.96
Information ratio	-0.33
Sharpe ratio	0.01
Tracking error in %	6.22
Volatility in %	21.06

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

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. **Morningstar.

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Important Information

¹The 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.

²The ongoing charges figure is based on expenses for the year ending February 2022. This figure may vary from year to 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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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. This marketing communication is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. 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. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. This is marketing material and 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. The Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions. For more information on our funds and the relevant risks, please refer to the share class-specific Key Investor Information Documents (available in local language), the Annual or Interim Reports, the Prospectus, and constituent documents, 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. Please be advised that the information provided in this document is referring to the A-SD Shares exclusively. The Invesco Pan European Equity Income Fund is domiciled in Luxembourg.

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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:

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: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
Unconventional oil & gas	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
Others	- Recreational cannabis: $\geq 5\%$ 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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

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.