Invesco Pan European Equity Income Fund

E-Acc Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Malta, Jersey, Guernsey 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 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
Managed fund since
December 2019



Tim Marshall
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
Accumulation

Fund size
EUR 52.03 mn

Reference Benchmark
MSCI Europe Index (Net Total Return)

Bloomberg code
INPEEIE LX

ISIN code
LU0267986551

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Risk Indicator [1]

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Investment risks

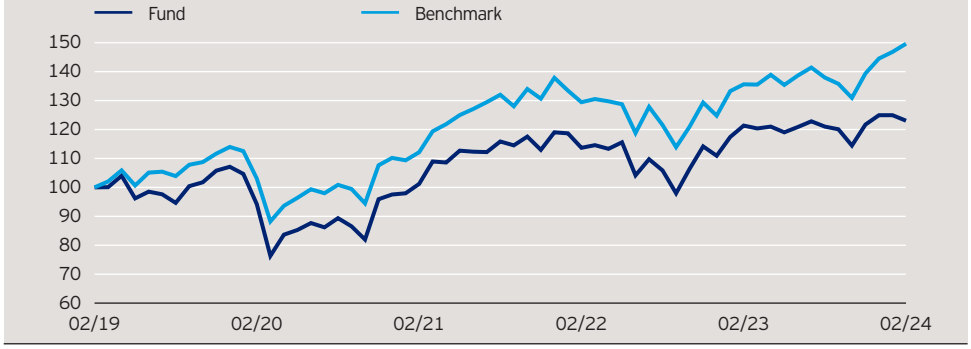
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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. 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	-1.52	-1.52	1.39	21.59	23.04
Benchmark	3.55	1.94	10.35	33.47	49.67

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	17.74	-8.95	22.04	-6.81	12.64
Benchmark	26.05	-3.32	25.13	-9.49	15.83

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	16.98	-10.56	11.88	3.96	-5.27	-5.85	7.49	12.33	6.76	1.39
Benchmark	19.02	-13.43	14.68	5.02	1.26	3.00	8.87	15.43	4.78	10.35

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*

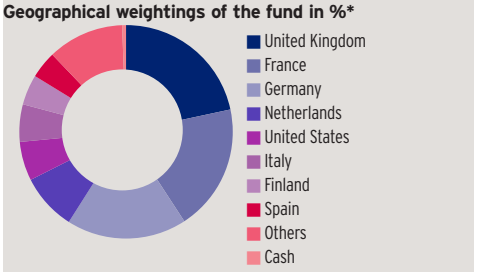
(total holdings: 61)

Top 10 holdings	%
Sanofi	3.2
Deutsche Telekom	2.9
RELX	2.9
AstraZeneca	2.7
Roche NES	2.7
Allianz	2.5
UPM-Kymmene	2.4
BAE Systems	2.3
Infineon Technologies	2.3
AXA	2.3

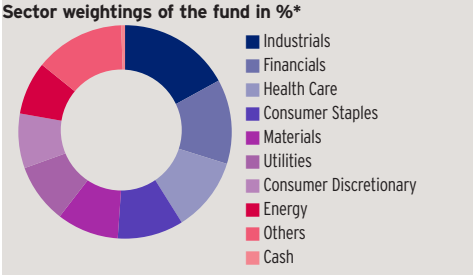
Top 10 overweight	+
UPM-Kymmene	2.3
Sanofi	2.2
Deutsche Telekom	2.2
RELX	2.1
EDP - Energias de Portugal	2.0
Ashtead	1.9
BAE Systems	1.9
Infineon Technologies	1.8
Veolia Environnement	1.8
SSE	1.8

Top 10 underweight	-
Novo Nordisk 'B'	3.6
ASML	3.5
Nestle	2.6
LVMH Moet Hennessy Louis Vuitton	2.3
Novartis	1.9
Shell	1.9
HSBC	1.4
Schneider Electric	1.2
Unilever	1.1
LOreal	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United Kingdom	21.6	16.4
France	19.2	17.4
Germany	18.2	13.2
Netherlands	8.6	9.5
United States	5.9	6.2
Italy	5.7	3.6
Finland	4.6	1.6
Spain	4.1	3.8
Others	11.5	28.4
Cash	0.6	0.0

Sector weightings*

in %	Fund	Bench mark
Industrials	17.0	16.5
Financials	12.8	18.0
Health Care	11.3	15.4
Consumer Staples	10.0	10.9
Materials	9.4	6.8
Utilities	9.0	3.8
Consumer Discretionary	8.3	11.3
Energy	8.0	5.3
Others	13.6	12.1
Cash	0.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 56.73 bn
Median market capitalisation	EUR 30.59 bn

NAV and fees

Current NAV
EUR 17.46

12 month price high
EUR 17.76 (14/12/2023)

12 month price low
EUR 16.15 (23/10/2023)

Minimum investment [2]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.0%

Ongoing charges [3]
2.36%

3 year characteristics**

Alpha	-2.63
Beta	0.96
Correlation	0.92
Information ratio	-0.55
Sharpe ratio	0.37
Tracking error in %	5.57
Volatility in %	14.39

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

[1]The Risk Indicator is subject to change and is correct based on the data available at the time of publication.
[2]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[3]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.