Invesco Global Equity Income Fund

A (EUR)-AD Shares

29 February 2024

This marketing communication is for Professional investors in Continental European countries as defined in the important information section, Malta 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 a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephen Anness
Henley-on-Thames
Managed fund since
December 2019



Joe Dowling
Henley-on-Thames
Managed fund since
February 2023

Share class launch
23 July 2014

Original fund launch
07 November 1989

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 576.72 mn

Reference Benchmark
MSCI World Index (Net Total Return)

Bloomberg code
IGAIADE LX

ISIN code
LU1075210465

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Risk Indicator [1]

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Investment risks

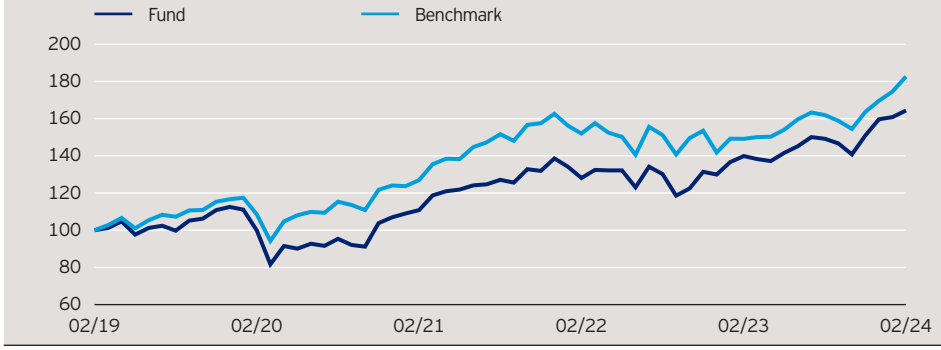
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Fund Strategy

The fund seeks to deliver a combination of rising income as well as capital growth. It is invested in what the fund manager believes to be strongly cash generative businesses, paying above average dividend yields, with sustainable business models. Driven by stock selection, the fund manager seeks to minimise risks arising from global macroeconomic themes, and instead seeks to identify well-managed companies with strong business franchises and lower than average financial leverage.

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	2.97	2.23	17.54	48.35	64.39
Benchmark	7.68	4.63	22.46	43.84	82.62

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	25.72	-4.97	29.62	-6.26	22.88
Benchmark	30.02	6.33	31.07	-12.78	19.60

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	0.00	-9.84	16.88	4.05	-0.01	-0.18	11.01	15.58	9.20	17.54
Benchmark	0.00	-8.13	24.00	2.25	7.57	8.47	17.05	19.68	-1.86	22.46

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.

Invesco Global Equity Income Fund
A (EUR)-AD Shares
29 February 2024

Holdings and active weights*

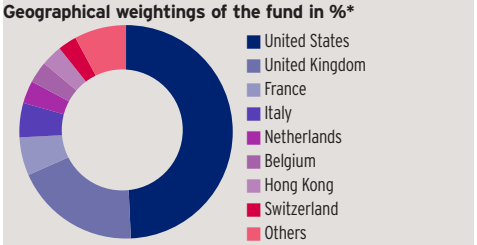
(total holdings: 42)

Top 10 holdings	%
3i	6.2
Union Pacific	4.4
UnitedHealth	4.3
Microsoft	4.3
Texas Instruments	3.8
American Tower 'C'	3.7
Broadcom	3.6
Azelis	3.3
Progressive	3.3
AIA	3.2

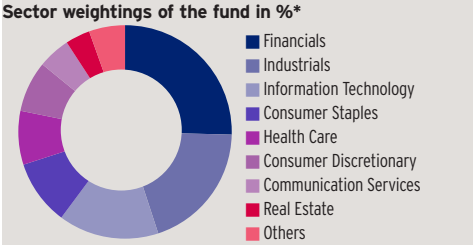
Top 10 overweight	+
3i	6.1
Union Pacific	4.1
UnitedHealth	3.6
American Tower 'C'	3.6
Texas Instruments	3.5
Azelis	3.3
Progressive	3.1
Tractor Supply	3.1
AIA	3.1
Verallia	3.0

Top 10 underweight	-
Apple	4.5
Nvidia	3.1
Amazon	2.6
Meta Platforms 'A'	1.7
Alphabet 'A'	1.3
Alphabet 'C'	1.2
Eli Lilly	1.0
Tesla	0.9
JPMorgan Chase	0.9
Berkshire Hathaway 'B'	0.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
United States	49.4	71.5
United Kingdom	19.1	2.8
France	5.8	2.9
Italy	5.2	0.6
Netherlands	3.4	1.6
Belgium	3.3	0.2
Hong Kong	3.2	0.5
Switzerland	2.9	2.3
Others	7.9	17.5
Cash	-0.2	0.0

Sector weightings*

in %	Fund	Bench mark
Financials	25.4	15.1
Industrials	19.6	11.1
Information Technology	15.2	24.1
Consumer Staples	9.9	6.5
Health Care	8.2	12.1
Consumer Discretionary	7.7	10.9
Communication Services	4.9	7.4
Real Estate	3.7	2.3
Others	5.5	10.4
Cash	-0.2	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 229.35 bn
Median market capitalisation	EUR 70.12 bn

NAV and fees

Current NAV
EUR 19.75

12 month price high
EUR 19.88 (23/02/2024)

12 month price low
EUR 16.08 (20/03/2023)

Minimum investment [2]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges [3]
1.71%

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.

Invesco Global Equity Income Fund
A (EUR)-AD Shares
29 February 2024

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: 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.
[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.

This marketing communication is exclusively for use by Professional investors in Continental Europe, Malta 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, Liechtenstein, Luxembourg, Netherlands. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. Data as at 29 February 2024, 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.

© 2024 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. **Liechtenstein:** Paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein. **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.

Invesco Global Equity Income Fund
A (EUR)-AD Shares
29 February 2024

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.