

Invesco Pan European High Income Fund C-Gross-QD Shares

31 May 2021

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Summary of fund objective

The Fund aims to achieve a high level of income together with long-term capital growth. The Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the NAV will be invested in debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley-on-Thames
Managed fund since
March 2006



Paul Read
Henley-on-Thames
Managed fund since
July 2008



Stephanie Butcher
Henley-on-Thames
Managed fund since
February 2012



Thomas Moore
Henley-on-Thames
Managed fund since
August 2020

Share class launch

20 May 2015

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 7.96 bn

Reference Benchmark

20% MSCI Europe ex UK | 35% Barclays
Pan European Agg (Eur Hedged) | 45%
ICE BoA EUR HY

Bloomberg code

IPCQIE LX

ISIN code

LU1218208202

Settlement date

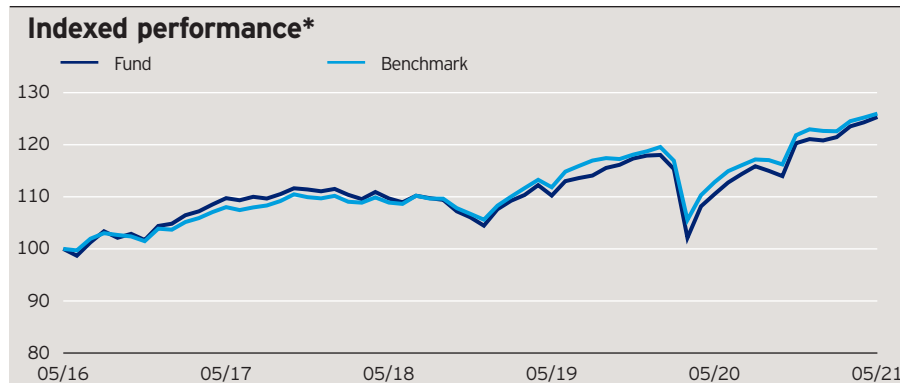
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Fund Strategy

Fund exposure is biased toward higher yielding parts of the bond market. As at 31 March 2021 the largest allocation by industry was financials. To increase the opportunities for income, the fund also holds an allocation to European equities. As at 31 March 2021, this represented 20% of the fund.



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.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.51	0.83	13.41	14.27	25.33
Benchmark	2.44	0.61	11.66	15.68	25.97

Calendar year performance*

in %	2016	2017	2018	2019	2020
Fund	5.97	6.38	-5.94	12.88	2.69
Benchmark	6.19	5.60	-3.73	12.42	3.56

Standardised rolling 12 month performance*

in %	31.05.16	31.05.17	31.05.18	31.05.19	31.05.20
Fund	9.74	-0.06	0.51	0.25	13.41
Benchmark	8.02	0.81	2.70	0.88	11.66

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

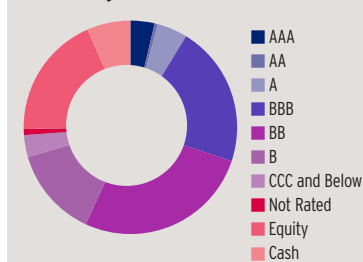
*Source: © 2021 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 May 2021 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES + Bloomberg.

Invesco Pan European High Income Fund

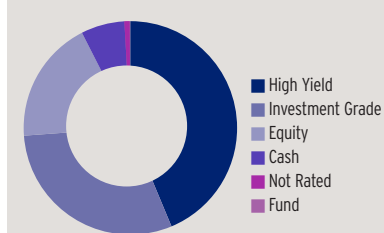
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

EUR 9.75

12 month price high

EUR 9.75 (31/05/2021)

12 month price low

EUR 8.90 (02/06/2020)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.8%

Ongoing charges ²

1.07%

Top 10 Equity Holdings (%)*

	Fund
Sanofi	0.85
Roche NES	0.75
Novartis	0.66
UPM-Kymmene	0.57
Deutsche Post	0.54
AXA	0.53
Deutsche Telekom	0.53
Carlsberg 'B'	0.52
Capgemini	0.51
Carrefour	0.50

Credit ratings*

(average rating: BB)

	in %
AAA	3.6
AA	0.5
A	4.6
BBB	21.4
BB	26.7
B	13.6
CCC and Below	3.3
Not Rated	0.9
Equity	18.7
Cash	6.6

Yield %*

Gross Current Yield	3.64
Gross Redemption Yield	2.60

Top 10 Bond Issuers (%)*

	Fund
Unicredit	2.96
Intesa	2.19
Enel	1.93
Santander	1.92
HSBC	1.90
United States	1.38
Telecom Italia	1.37
Lloyds	1.37
KFW	1.26
VW	1.22

Asset breakdown*

	in %
High Yield	43.7
Investment Grade	30.1
Equity	18.7
Cash	6.6
Not Rated	0.8
Fund	0.1

Modified duration*

	in %
Modified duration	2.2

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Risk Warnings

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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. 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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000.

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 annualised expenses for the period ending August 2020. 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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Previous Benchmark: Mstar GIF OS EUR Cautious Allocation up to 29 February 2020. Past performance is not a guide to future returns. 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 and are not to be construed as investment advice. This marketing document 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. 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. 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. 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. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invesco.eu.

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