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Invesco Pan European Equity Fund Z-Acc

Our success comes from exploiting valuation anomalies where there is the potential and willingness to change for the better. High consistency of outperformance (92%)

30 seconds: Why we believe in this fund

- By **focusing on Quality Transition**, the fund has delivered significant idiosyncratic alpha over the long term.
- At the heart of this approach is **engaging with companies**, key to understanding change.
- In addition, the fund generates a value outcome, due to our focus on valuation.
- John Surplice's has managed the fund since July 2003, with Tim Marshall and James Rutland named managers since 2020 and 2023.
- Consistent outperformance of MSCI Europe Value Index: in 92% of all 3 year rolling periods over a 5-year period*
- **Good risk/return profile**: 2nd quartile Sharpe ratio over 5 and 10 years.

Snapshot

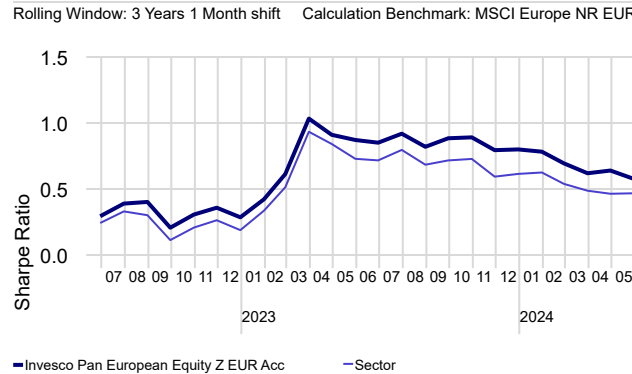
Morningstar Category	EAA Fund Europe Large-Cap Value Equity
Primary Prospectus Benchmark	MSCI Europe NR EUR
Inception Date of Fund's Oldest Share Class	01/01/1991
Base Currency	Euro
Fund Size	1,356,415,626.00 €
ISIN	LU1625225310
Morningstar Rating Overall	★★★
Manager Tenure (Longest)	21.00
EU SFDR Fund type (Article 8 or Article 9)	Article 8

Risk / return statistics 3 years

	Return (ann.)	Peer group %tile	Std dev	Peer group %tile	Gain/Loss ratio	Peer group %tile
Invesco Pan European Equity Z EUR Acc	8.14	36	15.05	62	1.56	30
MSCI Europe NR EUR	7.44	55	13.62	15	1.51	46
MSCI Europe Value NR EUR	9.24	15	13.63	18	1.65	6

	Sharpe ratio	Peer group %tile	Sortino ratio	Peer group %tile	Max drawdown	Peer group %tile
Invesco Pan European Equity Z EUR Acc	0.42	39	0.64	39	-15.12	24
MSCI Europe NR EUR	0.41	49	0.67	38	-17.38	52
MSCI Europe Value NR EUR	0.54	12	0.85	12	-14.12	3

Rolling Sharpe Ratio



For complete information on risks, refer to the legal documents.

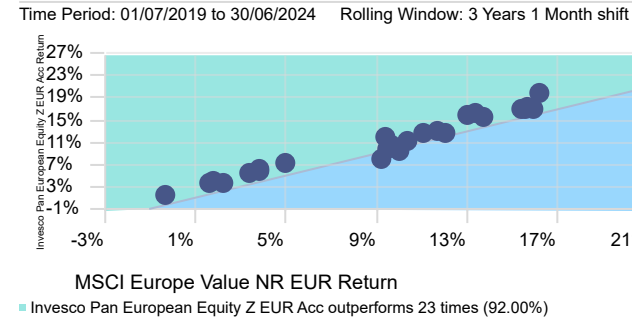
Risk Warnings

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 Objective and Policy: The objective of the Fund is to achieve long-term capital growth. The Fund intends to invest primarily in shares of companies. The Fund invests primarily in Europe. The Fund may use securities lending for efficient portfolio management purposes. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. For the full objectives and investment policy please consult the current prospectus.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Over/under benchmark performance*



Morningstar Style Box - Fund

	Value	Blend	Growth	Market Cap	%
Large	29.8	39.0	11.1	Market Cap Giant %	31.4
				Market Cap Large %	48.4
				Market Cap Mid %	20.1
Mid	7.0	11.9	1.2	Market Cap Small %	0.0
				Market Cap Micro %	0.0
Small	0.0	0.0	0.0		

Team as at 30/06/2024

- Managed by John Surplice (31 years investment experience), Tim Marshall (14 years exp.) and James Rutland (16 years exp.)
- Invesco Henley Investment Centre over 30 years' investment experience in European equity markets
- The Invesco European Equity team in the Henley Investment Centre manages €8.9bn in assets

Investment process & policy

- We believe the market struggles to value companies undergoing transition. Our success comes from exploiting **valuation anomalies** where there is the **potential** and **willingness to change for the better**.
- This requires a combination of **rigorous investment analysis, discipline, patience** and **engagement**. All these elements are equally applicable to our ESG integration.
- Correctly anticipating material changes and the likelihood of these changes coming to fruition is key in delivering strong returns.

Source: Morningstar, Invesco; For sustainability aspects please refer to page 2. Portfolio characteristics are subject to change without notice. Monthly Total Return, net of fees, the performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units, currency: EUR, Peer Group: MS Category Europe Large-Cap Value Equity, time period: 3 years, 01/07/2021 to 30/06/2024 if not otherwise noted. More information on the peer group can be found at www.morningstar.com. The benchmark index is shown for performance comparison purposes only. The fund does not track the index. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 08 March 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The sector is shown for performance comparison purposes only. The fund does not track the sector. *The fund has got a value tilt (style). There for the MSCI Europe Value NR Index was used.

Past performance does not predict future returns.

Calendar Year return*

	2019	2020	2021	2022	2023
Invesco Pan European Equity Z EUR Acc	18.88%	-9.26%	26.04%	-2.48%	17.37%
MSCI Europe NR EUR	26.05%	-3.32%	25.13%	-9.49%	15.83%
MSCI Europe Value NR EUR	19.56%	-12.91%	21.82%	-1.08%	15.60%

Rolling Returns

Data Point: Return Currency: Euro Source Data: Total, Monthly Return Peer Group: EAA OS Fund Europe Large-Cap Value Equity

	01/07/2014 - 30/06/2015	01/07/2015 - 30/06/2016	01/07/2016 - 30/06/2017	01/07/2017 - 30/06/2018	01/07/2018 - 30/06/2019	01/07/2019 - 30/06/2020	01/07/2020 - 30/06/2021	01/07/2021 - 30/06/2022	01/07/2022 - 30/06/2023	01/07/2023 - 30/06/2024
Invesco Pan European Equity Z EUR Acc	16.60	-22.76	26.46	4.81	-7.46	-13.02	33.37	-4.27	21.95	8.31
MSCI Europe NR EUR	13.48	-10.96	17.96	2.85	4.46	-5.48	27.94	-6.54	16.72	13.68
MSCI Europe Value NR EUR	8.34	-16.22	22.73	1.59	-0.07	-15.44	27.08	-0.62	14.33	14.72
MS Category	12.15	-14.38	21.34	1.14	-1.79	-11.76	30.90	-7.32	14.98	12.18

Source Data: Morningstar, Total Monthly Return, net of fees. 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. As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 08 March 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. 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>. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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