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# Invesco Pan European Equity Fund Z-Acc

Concentrated, valuation-based strategy aiming to generate alpha through high conviction stock-specific investing, with ability to invest across the market-cap spectrum. High consistency of outperformance (100%)

## 30 seconds: Why we believe in this fund

- A **concentrated fund** with holdings of **50-60**
- Bringing together the best ideas from across the team
- A nimble fund able to capitalise on attractive themes and idiosyncratic opportunities
- Can take advantage of shorter term opportunities
- **Stable and highly experienced managers:** successfully managed since 2003 by John Surplice, Tim Marshall (since 2020) and James Rutland (since 2023)
- With a balanced portfolio mainly consisting of **value and blend style** the funds return and risk-adjusted return ranks continuously in the top half of its peer group over 1, 3 & 5 years
- Consistent **outperformance of MSCI Europe Value Index:** in 100% of all 3 year rolling periods over a 5 year period
- **Strong risk-/return profile:** 1st quartile Sharpe ratio over 3, 5 and 10 years

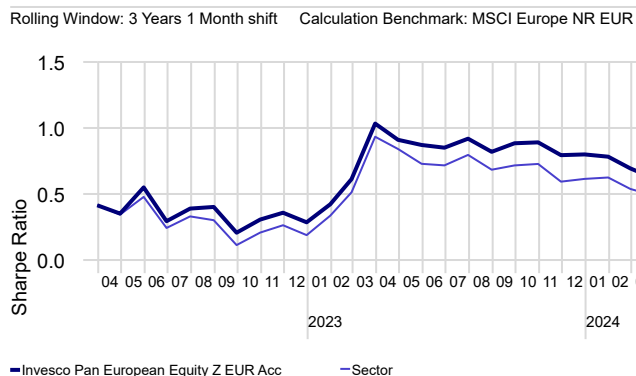
## Snapshot\*

|   |  |
|---|--|
| 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                                   | 1,405,099,341.00 €                     |
| ISIN  | LU1625225310                           |
| Morningstar Rating Overall                  | ★★★                                    |
| Manager Tenure (Longest)                    | 20.75                                  |
| 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 | 9.96          | 19               | 14.93         | 63               | 1.71            | 16               |
| MSCI Europe NR EUR                    | 9.22          | 37               | 13.54         | 19               | 1.64            | 31               |
| MSCI Europe Value NR EUR              | 9.49          | 31               | 13.46         | 19               | 1.70            | 19               |
|                                       | Sharpe ratio  | Peer group %tile | Sortino ratio | Peer group %tile | Max drawdown    | Peer group %tile |
| Invesco Pan European Equity Z EUR Acc | 0.57          | 25               | 0.90          | 22               | -15.12          | 25               |
| MSCI Europe NR EUR                    | 0.57          | 25               | 0.93          | 19               | -17.38          | 55               |
| MSCI Europe Value NR EUR              | 0.60          | 16               | 0.94          | 19               | -14.12          | 4                |

## Rolling Sharpe Ratio



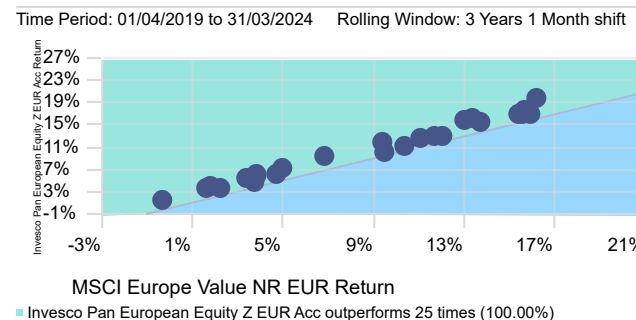
For complete information on risks, refer to the legal documents.

## 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 Fund is actively managed and is not constrained by its benchmark, the MSCI Europe Index (Net Total Return), which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Fund has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. Please refer to the Past Performance section below where a benchmark will be displayed if relevant. - The Fund promotes environmental, social and governance (ESG) criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. You can buy and sell shares in the Fund on any Dealing Day (as defined in the Prospectus). Any income from your investment will be reinvested.

## Over/under benchmark performance\*



## Morningstar Style Box - Fund

|       | Value | Blend | Growth | Market Cap         | %    |
|-------|-------|-------|--------|--------------------|------|
| Large | 30.4  | 42.4  | 11.4   | Market Cap Giant % | 28.6 |
|       |       |       |        | Market Cap Large % | 55.6 |
|       |       |       |        | Market Cap Mid %   | 15.8 |
| Mid   | 2.8   | 11.6  | 1.4    | Market Cap Small % | 0.0  |
|       |       |       |        | Market Cap Micro % | 0.0  |
| Small | 0.0   | 0.0   | 0.0    |                    |      |

## Team as at 31/03/2024

- Managed by John Surplice (27 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 €8.7bn in assets

## Investment process & policy\*

- Active Investing: the manager seeks to take advantage of valuation anomalies through fundamental stock picking while carefully considering the macro-economic context
- The approach targets the most appropriate long-term risk and reward combination (preferred investment horizon: 3 years)
- Agnostic of benchmark, sector & country positioning
- Typically 50-60 stock holdings; active share >75% relative to the benchmark

\*Source: Morningstar, Invesco; For sustainability aspects please refer to page 2. The performance data shown relates to a past period. 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, 01/04/2021 to 31/03/2024 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. 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.

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

|                                       | 01/04/2014 -<br>31/03/2015 | 01/04/2015 -<br>31/03/2016 | 01/04/2016 -<br>31/03/2017 | 01/04/2017 -<br>31/03/2018 | 01/04/2018 -<br>31/03/2019 | 01/04/2019 -<br>31/03/2020 | 01/04/2020 -<br>31/03/2021 | 01/04/2021 -<br>31/03/2022 | 01/04/2022 -<br>31/03/2023 | 01/04/2023 -<br>31/03/2024 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Invesco Pan European Equity Z EUR Acc | 18.66                      | -18.21                     | 16.77                      | 1.76                       | -2.29                      | -24.11                     | 45.98                      | 8.54                       | 8.80                       | 12.60                      |
| MSCI Europe NR EUR                    | 21.99                      | -13.71                     | 16.95                      | -0.43                      | 5.45                       | -13.53                     | 35.32                      | 9.34                       | 3.82                       | 14.79                      |
| MS Category                           | 17.28                      | -14.05                     | 17.14                      | -0.27                      | -1.06                      | -21.12                     | 42.10                      | 5.88                       | 3.15                       | 13.30                      |

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>

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