

### Summary of fund objective

The Fund is actively managed. 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



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



Alexandra Ivanova  
Henley-on-Thames  
Managed fund since  
August 2021



Oliver Collin  
Henley-on-Thames  
Managed fund since  
November 2022

**Share class launch**  
31 March 2006

**Original fund launch**  
31 March 2006

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
EUR 6.15 bn

**Reference Benchmark**<sup>1</sup>  
45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan European Aggregate Corp EUR Hedged Index (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return)

**Bloomberg code**  
INVCERE LX

**ISIN code**  
LU0243957742

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★★

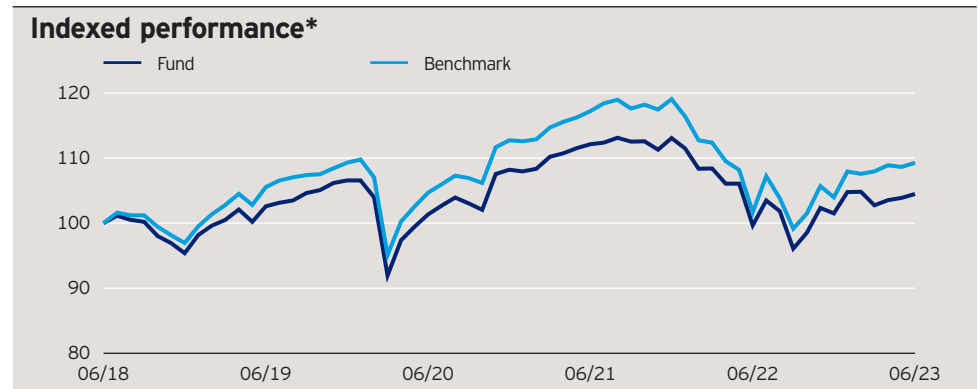
### Investment risks

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. 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.

### Fund Strategy

A flexible fund that is focused on generating high level of income together with long-term capital growth from bonds and equities. Within the bond portion, the bias is towards investing in higher-yielding bonds across a broad range of sectors, particularly financials. To increase the opportunities for dividend income and potential capital growth, the fund also holds an allocation to European equities. The fund managers also use cash and government bonds to manage downside risk.

Past performance does not predict future returns. Data points are as at month end.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.94	0.57	4.84	3.09	4.47
Benchmark	5.10	0.59	7.47	4.38	9.27

### Calendar year performance\*

in %	2018	2019	2020	2021	2022
Fund	-6.93	11.72	1.54	4.50	-10.24
Benchmark	-4.34	12.71	3.15	5.60	-12.66

### Standardised rolling 12 month performance\*

in %	06.13	06.14	06.15	06.16	06.17	06.18	06.19	06.20	06.21	06.22	06.23
Fund	16.52	4.32	-2.36	9.73	-1.42	2.58	-1.21	10.64	-11.12	4.84	
Benchmark	13.34	4.60	1.05	9.15	0.92	5.54	-0.80	11.96	-13.25	7.47	

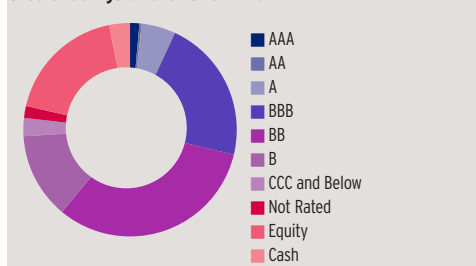
The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

# Invesco Pan European High Income Fund

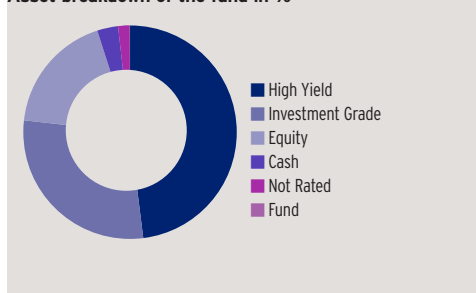
E-Acc Shares

30 June 2023

## Credit ratings of the fund in %\*



## Asset breakdown of the fund in %\*



## NAV and fees

### Current NAV

EUR 21.03

### 12 month price high

EUR 21.35 (09/02/2023)

### 12 month price low

EUR 19.31 (13/10/2022)

### Minimum investment <sup>2</sup>

EUR 500

### Entry charge

Up to 3.00%

### Annual management fee

1.75%

### Ongoing charges <sup>3</sup>

2.12%

## Top 10 Equity Holdings (%)\*

	Fund
Roche NES	0.90
Deutsche Telekom	0.67
Total	0.67
SAP	0.67
Sanofi	0.66
Siemens	0.60
Allianz	0.58
Industria de Diseno Textil	0.56
Veolia Environnement	0.54
Heineken	0.50

## Credit ratings\*

(average rating: BB)

	in %
AAA	1.4
AA	0.4
A	5.2
BBB	21.8
BB	32.2
B	13.0
CCC and Below	2.8
Not Rated	1.8
Equity	18.3
Cash	3.2

## Yield %\*

Gross Current Yield	5.15
Gross Redemption Yield	5.90

## Top 10 Bond Issuers (%)\*

	Fund
Unicredit	2.49
Société Générale	1.74
Santander	1.61
Enel	1.60
HSBC	1.53
Intesa	1.43
United States	1.41
Lloyds	1.32
Caixabank	1.13
Belden	1.13

## Asset breakdown\*

	in %
High Yield	48.0
Investment Grade	28.8
Equity	18.3
Cash	3.2
Not Rated	1.7
Fund	0.1

## Modified duration\*

	in %
Modified duration	3.0

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%.

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# Invesco Pan European High Income Fund

## E-Acc Shares

30 June 2023

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### Important Information

<sup>1</sup>Previous Benchmarks: Mstar GIF OS EUR Cautious Allocation up to 29 February 2020 and 20% MSCI Europe ex UK | 35% Barclays Pan European Agg (Eur Hedged) | 45% ICE BoA EUR HY up to 13 October 2021.

<sup>2</sup>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.

<sup>3</sup>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 directed at retail clients in the UK. Investors should read the legal documents prior to investing. Data as at 30 June 2023, unless otherwise stated.**

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# Invesco Pan European High Income Fund

## E-Acc Shares

30 June 2023

### 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:

<b>UN Global Compact</b>	- Non-Compliant
<b>Country sanctions</b>	- Sanctioned investments are prohibited*
<b>Controversial weapons</b>	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
<b>Coal</b>	- Thermal Coal extraction: $\geq 5\%$ of revenue - Thermal Coal Power Generation: $\geq 10\%$ of revenue
<b>Unconventional oil &amp; gas</b>	- $\geq 5\%$ of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
<b>Tobacco</b>	- Tobacco Products production: $\geq 5\%$ of revenue - Tobacco related products and services: $\geq 5\%$ of revenue
<b>Others</b>	- Recreational cannabis: $\geq 5\%$ of revenue
<b>Good governance</b>	- 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>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescomanagementcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

### 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.