


# Invesco Pan European Equity Fund Z-Acc shares

October 2023



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# 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.

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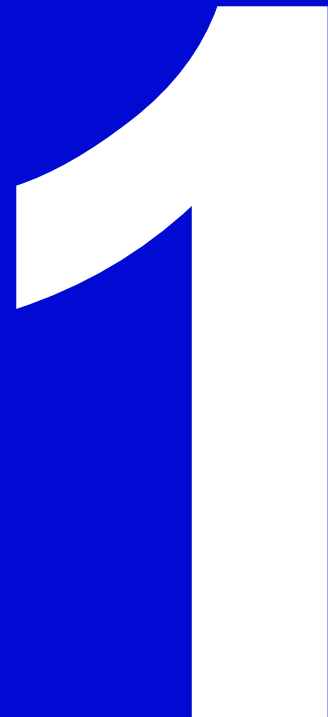
**Investment philosophy and process**

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**Portfolio performance and positioning**

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# Overview – Invesco Pan European Equity Fund



# Invesco Pan European Equity Fund

## Key fund features

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- |          |   |   |
|----------|---|---|
| <b>1</b> | <b>A flexible investment approach</b>         | <ul style="list-style-type: none"><li>• By not favouring one particular investment style, the fund can take advantage of the best mix of individual risk/reward opportunities in the market.</li></ul>  |
| <b>2</b> | <b>Capitalising on valuation anomalies</b>    | <ul style="list-style-type: none"><li>• The team's investment approach seeks to capitalise on valuation anomalies in the market, with the reference benchmark considered more of a useful reference point.</li></ul>  |
| <b>3</b> | <b>Avoiding reliance on short-term trends</b> | <ul style="list-style-type: none"><li>• The investment team places more emphasis on the long term, avoiding any over-reliance on shorter-term trends such as momentum and other technical factors.</li></ul>  |
| <b>4</b> | <b>Experienced team</b>                       | <ul style="list-style-type: none"><li>• The Fund is managed by John Surplice and Tim Marshall, and draws on the extensive resources of the Henley Investment Centre's European Equities and UK Equities teams. Combined, these two teams consist of 17 investment professionals in total who have an average of 18 years' industry experience</li></ul> |
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The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. There is no guarantee this target will be achieved.

# John Surplice and Tim Marshall

## Fund managers



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**John Surplice**



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**Tim Marshall**

# UK and European Equities Investment Team in Henley

**Stephanie Butcher**  
SMD, Co-Head Investments



**Martin Walker**  
Head, UK Equities



**Robin West**  
UK Fund Manager



**John Surplice**  
Co-Head, European Equities



**James Matthews**  
European Fund Manager



**Ciaran Mallon**  
UK Fund Manager



**Bethany Shard**  
UK Deputy Fund Manager



**Oliver Collin**  
Co-Head, European Equities



**Michael Oliveros**  
European Fund Manager



**James Goldstone**  
UK Fund Manager



**Nima Zarrabi**  
UK Analyst



**James Rutland**  
European Fund Manager



**James Kariuki**  
European Analyst



**Tim Marshall**  
UK Fund Manager



**Anastasia Solonitsyna**  
UK Analyst



**Steve Smith**  
European Fund Manager



**Anna Cresswell**  
European Analyst



**Jonathan Brown**  
UK Fund Manager



**Average Industry Experience of 18 years**

Source: Invesco as at 30 September 2023. Team composition is subject to change without notice.

# Invesco Pan European Equity Fund

## Fund facts

<b>Fund name</b>	<b>Invesco Pan European Equity Fund</b>
<b>Fund objectives</b>	The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies <sup>1</sup>
<b>Launch date</b>	2 January 1991
<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Luxembourg SICAV with UCITS status
<b>Base currency</b>	EUR
<b>Unit type</b>	Accumulation and distribution
<b>Reference benchmark</b>	MSCI Europe Index (Net Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.75%	EUR 1,000	LU1625225310

There may be additional share classes<sup>2</sup> registered for sale in individual jurisdictions.

1 For the full objectives and investment policy please consult the current prospectus.

2 For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe Index (Net Total Return) (the "Benchmark").



# Investment philosophy and process

# 2

# 3 potential ways to make money in equities...

...We prioritise #2

## Compounders:

“great that stays great”

- 1<sup>st</sup> quartile companies that remain 1<sup>st</sup> quartile
- High hit rate
- Supported by low rates
- Crowded style

# #1

## Quality transition:

“good to great”

- Quality improvement/change
- Lower hit rate. Greater engagement required
- Proven Alpha
- ‘Differentiated’ style

# #2

## Economic cycles

- Macro matters
- Infrequent – once per cycle (post GFC, Euro Crisis, Brexit, Covid)
- Timing is key
- Difficult to achieve on consistent basis

# #3

For illustrative purposes only.

# Investment philosophy and key values

## Investment philosophy:

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.

## Key values:

### Potential and willingness to pursue quality change

- Correctly anticipating material changes and the likelihood of these changes coming to fruition is key in delivering strong returns.



### Rigorous investment analysis and discipline

- To be successful requires an in-depth understanding of company and industry fundamentals as well as being prepared to invest for the long term.



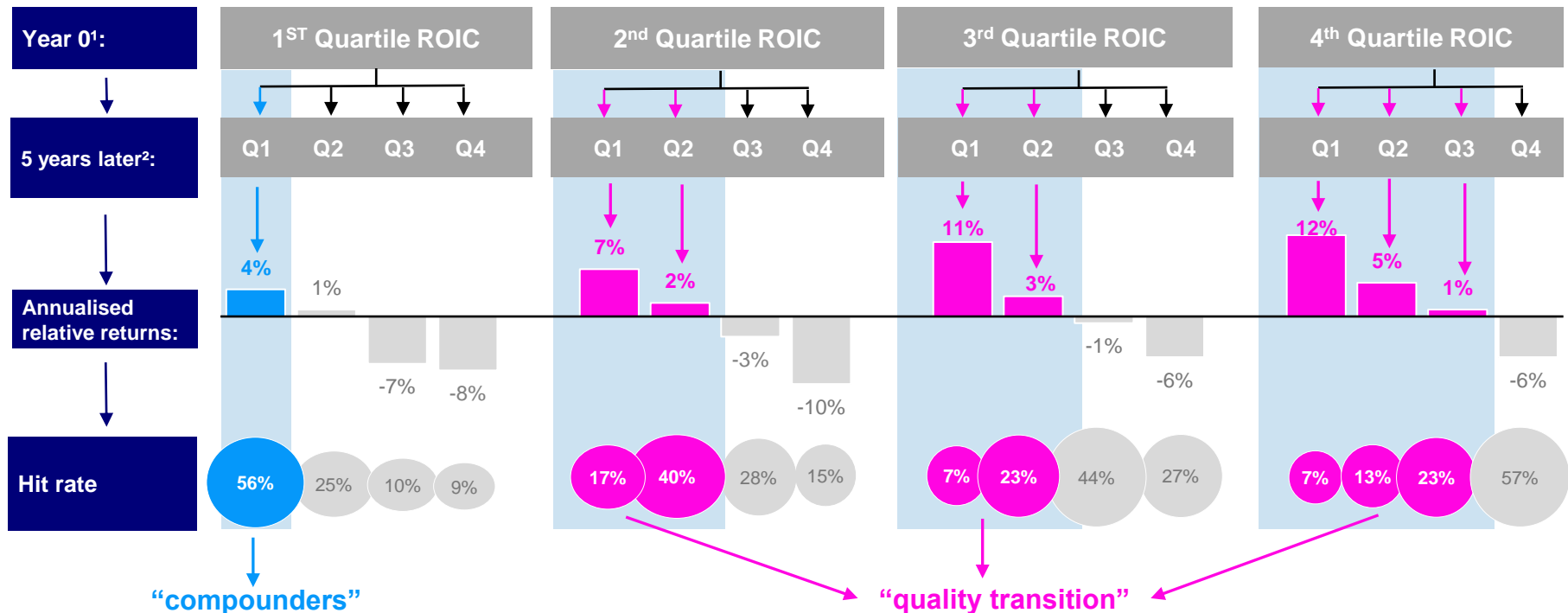
### Engagement, collaboration & challenge

- Engaging with companies is a critical component in understanding change. Collaboration and challenge are key to how we engage as a team.



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# Over the long term, return potential from quality transition is higher than from compounders, but harder to capture

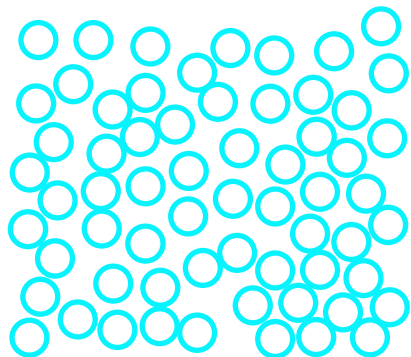


Source: Morgan Stanley/Invesco. Using index data for the period 30 April 2012 to 30 April 2022. This involves taking the constituents of MSCI Europe and segmenting them into 16 buckets, depending on their starting ROIC and ROIC five years later, with the first data point for the period 30 April 2012 to 30 April 2017. This is then done continuously on a monthly until 30 April 2022 and calculations done on an equal weighted basis. The returns for each bucket are then calculated and averaged. <sup>1</sup> ROIC quartile in Y0. <sup>2</sup> ROIC quartile in Y5.

# Investment process

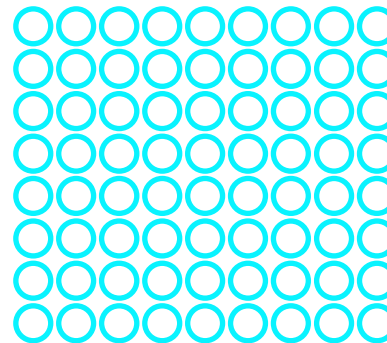
Converting a universe of over 600 companies into a portfolio of approx. 50 holdings and a number of watchlist companies.

## Unstructured idea generation



- Investment team
- Daily Huddle
- Trusted 3<sup>rd</sup> parties
- Monthly HIC & Global Ideas Group
- Conferences

## Structured idea generation



- Quant screens: Fortnightly meeting
- Valuation database: Fortnightly meeting
- Performance Analysis: Fortnightly meeting



For illustrative purposes only.  
There is no guarantee that these objectives will be achieved.

Our aim is to generate a **consistent flow of stock ideas** to be researched

# Investment process

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



## Business Analysis

### Industry Dynamics

Market growth, market share & competition, barriers to entry



### Financial Analysis

ROCE evolution, balance sheet, cashflow dynamics



### Capital allocation

Sustainable capex, growth vs M&A, shareholder returns



### Management Quality

Capital allocation, Governance and ESG awareness, meeting feedback, incentivisation

## Investment Thesis

### IRR comparison

Recorded and continuously monitored



### Quality transition drivers

Identify key drivers of change



### Valuation model

To generate fair future multiple for the business. Importance of growth, multiple, shareholder returns to the valuation



### Probability Assessed

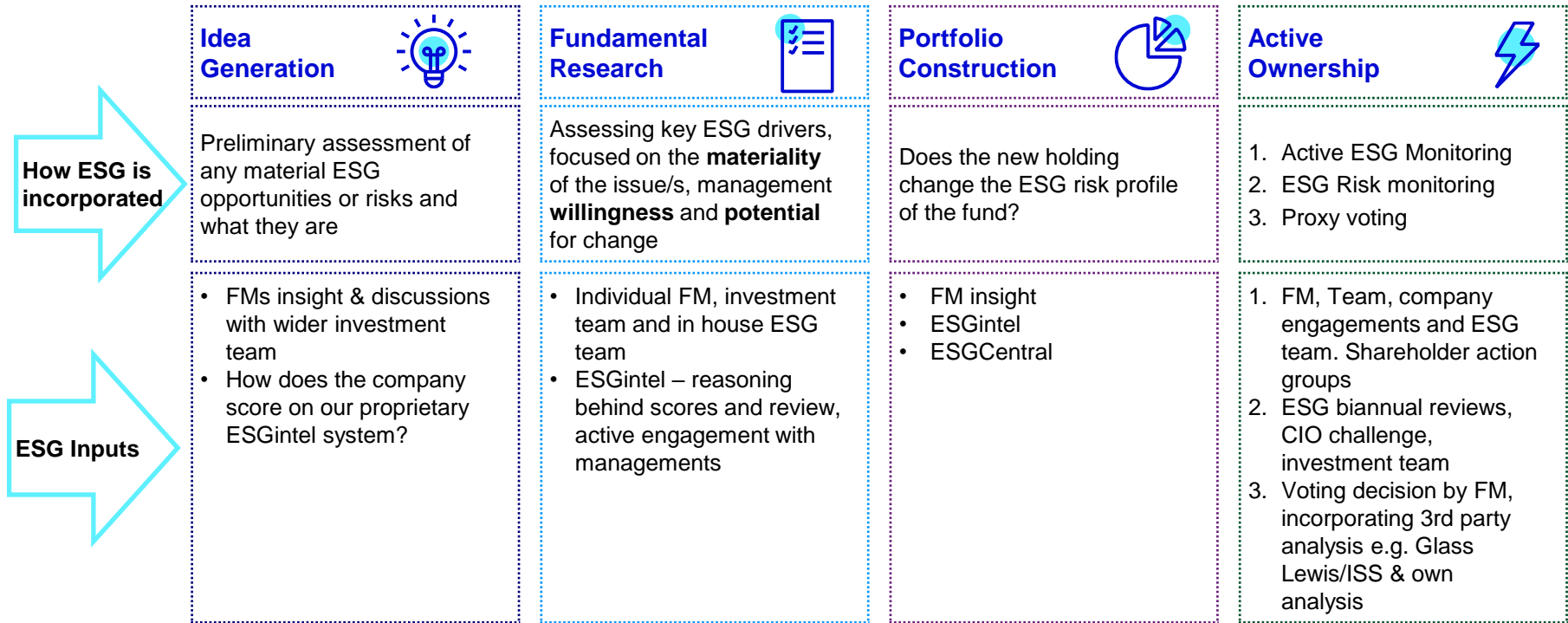
Upside vs. downside potential

**All aspects of research are debated across the team throughout the research process, not at completion**

The European Equities team typically undertake 400 company meetings each year with around 50 of these meetings with companies not owned. Approximately 350 meetings per annum with sell side analysts, strategists and economists.

For illustrative purposes only.

# ESG leverages our quality change approach throughout the investment process



For illustrative purposes only.

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>

# Investment process

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



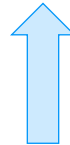
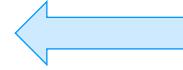
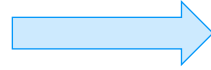
Active  
Ownership



## New idea

Key influences on position size:

- How does the idea enhance the portfolio?
- Valuation comparison: IRR
- Impact on risk and factor characteristics?
- ESG characteristics?
- Watchlist or purchase?



## A diversified Portfolio with active positions

- Approx. 50 names
- No formal limits on country, sector or style exposure
- No formal limits on position sizes
- Top 10 holdings: 25% to 30%
- Minimal cash levels

## Inputs

- Quantitative tools include Northfield risk model & StyleAnalytics: TE, stock specific and factor risk
- Investment Oversight Team
- **Fund manager ultimate decision maker**

For illustrative purposes only.



# Active ownership

## Stock monitoring

Idea  
Generation



Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



### Position sizing

- Our confidence in the delivery of the individual drivers will determine the potential upside/downside. This will have an influence on positioning at a stock level
- Monthly meeting to review IRR, performance and earnings momentum



### Sell discipline

- Another stock with better risk/reward characteristics.
- The quality transition drivers are fully appreciated in the valuation
- Investment thesis: delivery of some or all of the key drivers have failed to materialize
- Not a formulaic decision but considered on a case-by-case basis, collaborating with others as appropriate



**Avoid thesis creep through the collaborative and repeatable process**

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# Active ownership

## Risk monitoring

Idea  
Generation



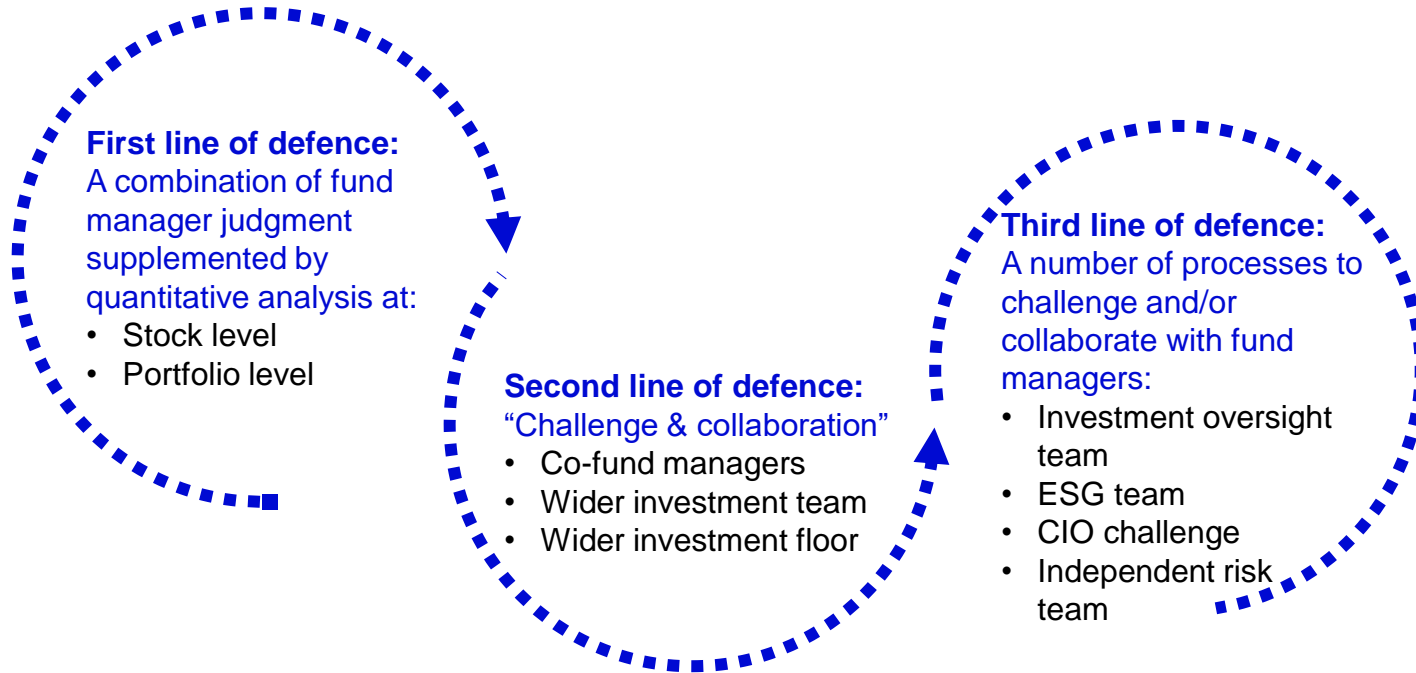
Fundamental  
Research



Portfolio  
Construction



Active  
Ownership



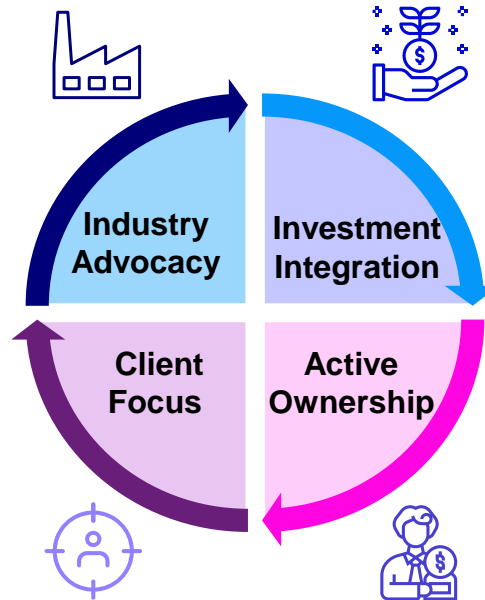
A **disciplined**  
approach to risk  
management

For illustrative purposes only.

# Invesco's Commitment to ESG

## A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships
- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView
- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

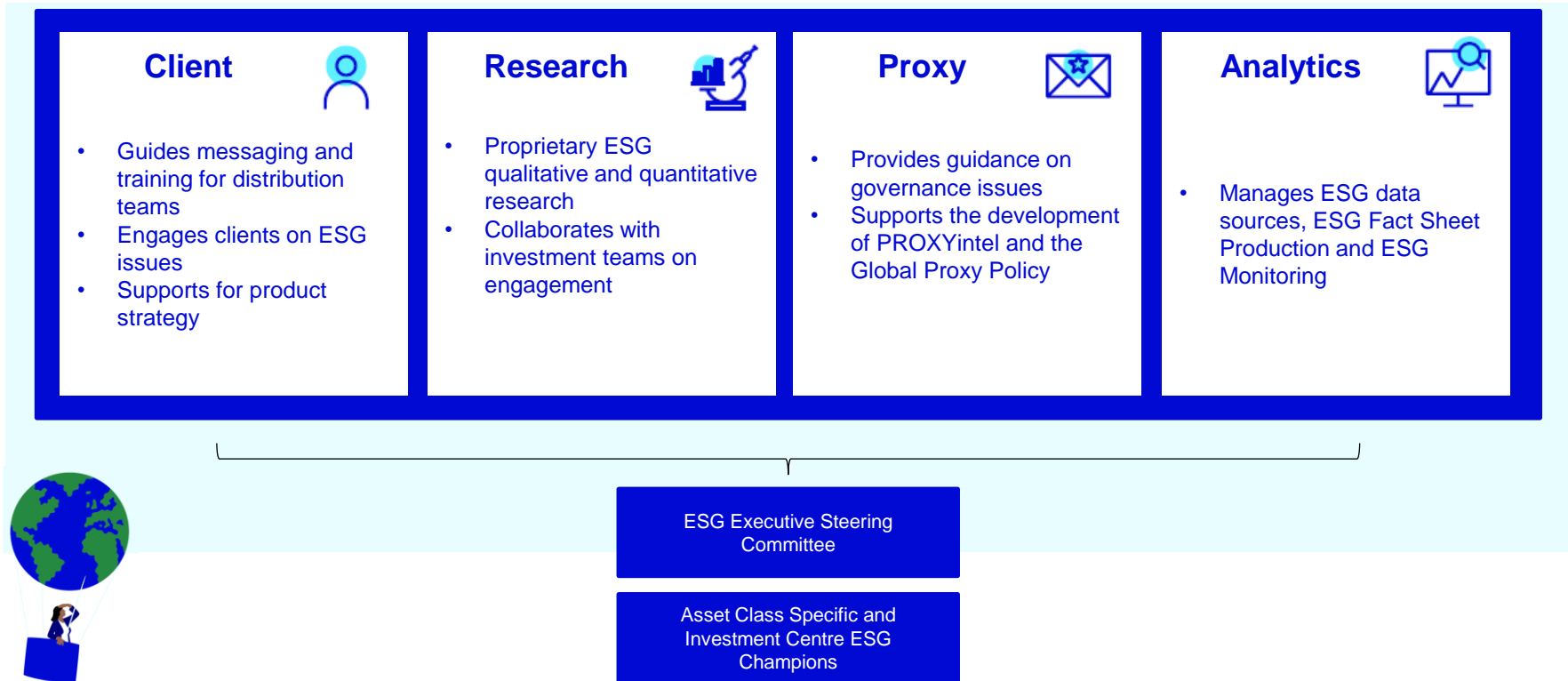
**Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life**

Source: Invesco ESG team as of June 2023.

The ESG information has been provided for illustrative purposes only. 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>

# Our ESG Team


## Organised across four pillars



For illustrative purposes only

# Our Proprietary Tools

We have launched tools and systems to assist with our **research, portfolio reviews, portfolio optimization, engagement and proxy voting.**

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
<b>Description of Tool</b>	A research tool integrating third-party ESG data and Invesco's views on materiality	An ESG portfolio-level analysis platform with screening capabilities	A cloud-based portfolio management platform allowing investors to make better informed investment decisions, considering their specific ESG considerations	An updating list of highest ESG risk issuers across all of Invesco's aggregated holdings	A global knowledge-share platform tracking proxy votes and rationales across Invesco with respect to individual companies and proxy issues
<b>Scale of Analysis</b>	Issuer-level data	Portfolio-level data	Portfolio-level data	Issuer-level data	Issuer-level data
<b>Outputs</b>	<ul style="list-style-type: none"> <li>An overall ESG rating out of 5</li> <li>E, S, and G scores</li> <li>Peer comparison and historical comparison</li> <li>Engagement note</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio-level ESG scores</li> <li>Portfolio screens (e.g., net-zero alignment)</li> <li>Highlights the highest risk issuers in a portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Modelling assets and liabilities</li> <li>Portfolio optimization</li> <li>Portfolio analytics</li> </ul>	<ul style="list-style-type: none"> <li>A list of highest risk ESG companies</li> <li>Clear indicators of why the issuer is deemed high risk (e.g., CA100+ involvement)</li> </ul>	<ul style="list-style-type: none"> <li>Votes cast</li> <li>Vote rationales</li> </ul>
<b>Used by investment teams primarily to</b>	Research a company's ESG profile prior to or during the investment process to integrate ESG risks into investment decisions	Analyse portfolios to understand ESG opportunities and risks compared to benchmarks using 40+ ESG Data sources. Screens portfolios for various ESG screens like net zero, Article 8	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimized portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify whether they have a high-risk holding and coordinate with the Global ESG team to scale a targeted engagement	View how other shareholders within Invesco have voted and share knowledge with respect to individual companies and proxy issues

Source: Invesco. The ESG information has been provided for illustrative purposes only. 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>

# Our ESG solutions

## ESG product categories



### Screened (/Exclusionary)

**Approach:** Industry sectors

or companies excluded to avoid risk or better align

**Process**

- ESG integration
- Safeguard (e.g. article 8 Exclusion framework) or client-led exclusions

### Responsible

**Approach:** Intentionally avoid companies or industries based on ESG characteristics

**Process**

- ESG integration
- Safeguards
- Enhanced exclusions (e.g. 0% conventional energy)
- Positive allocation (e.g. eliminate 30% lowest-scored companies from the universe)

### Sustainable

**Approach:** Intentionally select companies or industries based on ESG characteristics and optimize to target a declared sustainable feature

**Process**

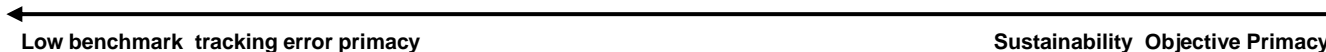
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

### Impact investing

**Approach:** Includes objective to generate an intentional, measurable, and beneficial social or environmental impact. It **prioritises** this above financial objectives

**Process**

- May vary depending on the impact focus



Source: Invesco as of December 2022. For illustrative purposes only. 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>

# Portfolio performance and positioning

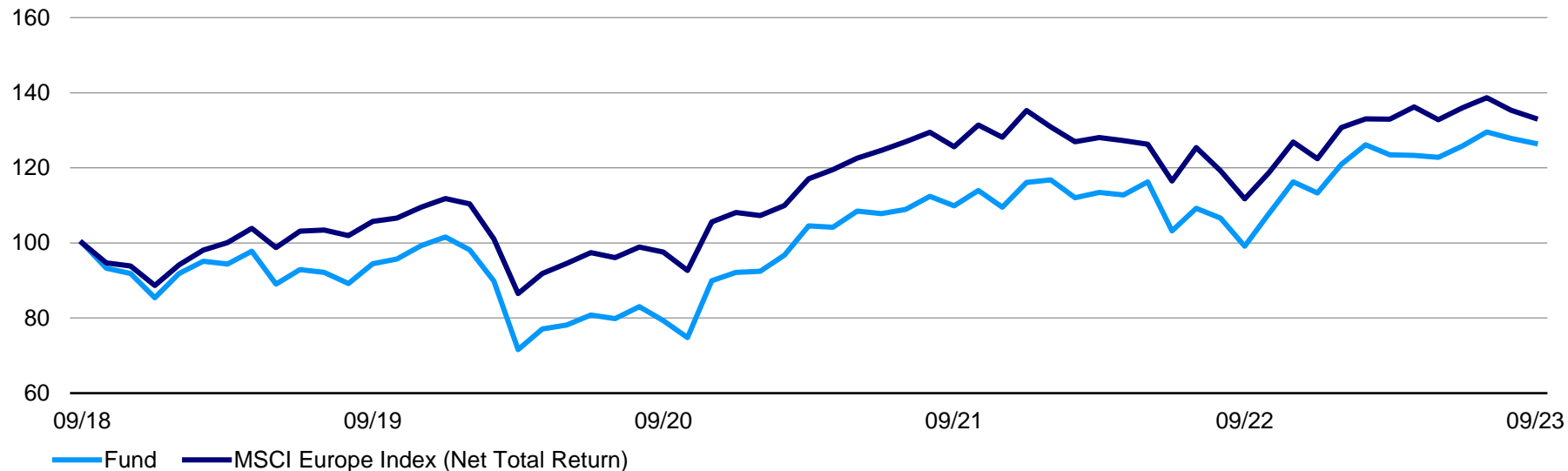
# 3

# Invesco Pan European Equity Fund

## Indexed performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

### Indexed performance



Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc; Share class currency: EUR.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe Index (Net Total Return) (the "Benchmark").



# Invesco Pan European Equity Fund

## Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % <sup>1</sup>	YTD	1 month	1 year	3 years	5 years
Fund	11.69	-1.05	27.59	59.56	26.49
Reference benchmark <sup>2</sup>	8.83	-1.56	19.22	36.56	33.19

Calendar year performance % <sup>1</sup>	2018	2019	2020	2021	2022
Fund	-13.84	18.88	-9.26	26.04	-2.48
Reference benchmark <sup>2</sup>	-10.57	26.05	-3.32	25.13	-9.49

Rolling 12 month performance % to end of <sup>1</sup>	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	12.40	1.12	-7.66	23.84	1.46	-5.56	-16.06	38.62	-9.78	27.59
Reference benchmark <sup>2</sup>	13.39	2.61	1.80	16.26	1.47	5.74	-7.76	28.76	-11.04	19.22

1 Source: © 2023 Morningstar as at 30 September 2023. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Share class: Z-Acc; Share class currency: EUR.

2 MSCI Europe Index (Net Total Return).

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe Index (Net Total Return) (the "Benchmark").

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 28 June 2017, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

# Invesco Pan European Equity Fund

## Issuers and active weights

### Issuers and active weights

(total holdings: 57)

Top 10 Issuers	%
Total	4.00
BP	3.40
UPM-Kymmene	3.20
AstraZeneca	3.10
Roche NES	3.10
Sanofi	2.50
Capgemini	2.40
Deutsche Telekom	2.40
UniCredit	2.40
Merck	2.40

Top 10 overweight	+
UPM-Kymmene	3.00
Total	2.50
BP	2.20
Merck	2.20
Capgemini	2.10
Veolia Environnement	2.00
Stellantis	2.00
UniCredit	2.00
Whitbread	1.90
Infineon Technologies	1.80

Top 10 underweight	-
Nestle	3.20
Novo Nordisk 'B'	3.10
ASML	2.50
Shell	2.20
Novartis	2.20
LVMH Moet Hennessy Louis Vuitton	2.20
HSBC	1.60
SAP	1.40
Unilever	1.30
L'Oreal	1.00

Source: Invesco as at 30 September 2023.

This is no financial advice and no recommendation to buy/hold/sell these securities. There is no guarantee that Invesco will hold these securities within its funds in the future.

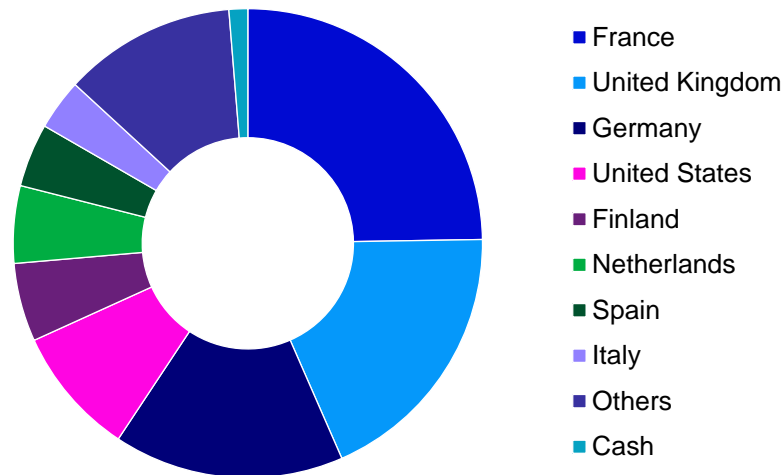
# Invesco Pan European Equity Fund

## Geographical weightings

### Geographical weightings

In %	Fund	Reference benchmark
France	24.74	16.69
United Kingdom	18.70	17.74
Germany	15.87	12.63
United States	8.91	6.33
Finland	5.41	1.70
Netherlands	5.33	8.73
Spain	4.37	3.95
Italy	3.50	3.41
Others	11.88	28.82
Cash	1.29	0.00

### Geographical weightings of the fund in %



Source: Invesco as at 30 September 2023.

Reference benchmark = MSCI Europe Index (Net Total Return).

Portfolio weightings can change any time and without warning.

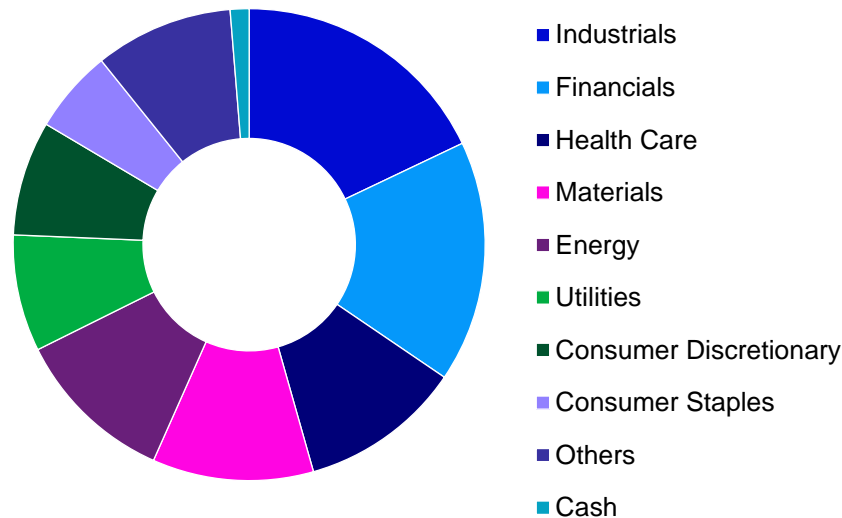
# Invesco Pan European Equity Fund

## Sector weightings

### Sector weightings

in %	Fund	Reference benchmark
Industrials	17.94	14.99
Financials	16.56	17.91
Health Care	11.11	16.26
Materials	11.04	7.02
Energy	11.02	6.33
Utilities	8.00	4.15
Consumer Discretionary	7.86	10.69
Consumer Staples	5.71	12.18
Others	9.48	10.47
Cash	1.29	0.00

### Sector weightings of the fund in %



Source: Invesco as at 30 September 2023.

Reference benchmark = MSCI Europe Index (Net Total Return).

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# Invesco Pan European Equity Fund

Financial characteristics	EUR bn
Average weighted market capitalisation	57.51
Median market capitalisation	29.01

Source: Invesco as at 30 September 2023.  
Portfolio weightings can change any time and without warning.

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