

Fund manager(s)



John Surplice
Fund Manager



James Rutland
Fund Manager



Martin Walker
Fund Manager

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.

Monthly Report May 2025 (covering April)

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This document may also be used by financial intermediaries in the United States. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

Summary of fund objective

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

Fund Performance

The fund delivered returns of -1.44% (Z-Acc, net) versus a fall in the MSCI Europe of -0.82% (NR). Our underweight exposure to the consumer discretionary sector proved most beneficial to relative performance over April as that sector once again bore the brunt of tariff-related weakness. Utilities exposure was also positive while at the other end it was stock selection within the materials and industrials which weighed most on relative returns. Elsewhere, consumer staples exposure proved detrimental to relative performance. From a country perspective, stock selection within the UK proved particularly strong over the month. In a month so heavily dominated by big picture tariff news, moves driven by stock specific newsflow was relatively low. Cyclical stocks which weighed included Smurfit Westrock and UPM-Kymenne (paper manufacturers), Airbus (aircraft maker) Vestas (Danish wind turbines) and Daimler Truck. Elsewhere, UK specialist distribution group Bunzl cut annual guidance citing challenges in North America and paused its share buyback plan sending shares lower, while shares in TotalEnergies struggled on the back of slightly higher debt levels and a weak oil price environment. More positively, defensive utilities names National Grid and SSE were in favour, as was UK housebuilder Bellway who reiterated 2025 guidance amid strong volume growth and UK defence name BAE Systems whose shares benefited from better EU engagement, a more positive US defence spending outlook and an upcoming UK Strategic Defence Review. Financials names Unicredit and Axa were among outperformers, while French construction firm St Gobain released positive first quarter results showing like-for-like performance significantly ahead of expectations, and higher profit expectations at budget airline EasyJet buoyed their share price. Finally, not owning LVMH was a relative positive as the French luxury name missed sales expectations as weakness in China continued to weigh on the stock.

Fund Positioning

As far as positioning is concerned, we are looking for ways to take advantage of structurally higher government spending and investment, in combination with a more robust domestic consumption story. Ultimately, we want stocks with more of a domestic focus, not global companies that happen to be listed in Europe. Within industrials, we like having exposure to defence companies, as well as companies that would directly benefit from higher infrastructure spending too. Elsewhere, we are exposed to the construction and infrastructure names putting building projects together, basic material companies within steel and specialty chemicals which will provide the underlying components of builds, utilities names that will supply and transmit the energy required around Europe, and of course we also have targeted technology exposures, specifically in the undervalued analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, we also continue to be overweight banks. The sector is the main source of funding for much of Europe (unlike the US which is far more dependent on the capital markets), and so key beneficiaries of this pick up in European activity, while earnings momentum is evident across the names we own.

Outlook

Despite the gains made by European equity markets year-to-date, and notwithstanding the Liberation Day-induced volatility, we remain optimistic of further absolute and relative progress versus other regions. The valuation gap between European and US markets for example has widened over the longer-term horizon – despite Europe having outperformed over 2025 to date. There are multiple reasons for this, but one key driver is divergence in fiscal policy. In the aftermath of the Global Financial Crisis, the US was much more aggressive in supporting the economy, whereas Europe focused on fiscal austerity, cutting government spending and reducing budget deficits. Post Covid, we did see Europe start to use its fiscal firepower through the creation of the EU Recovery Fund, but even then this was markedly lower than US actions. However, what we are now seeing is Europe meaningfully starting to use its financial headroom more aggressively. Ultimately, we believe this is positive for European GDP going forward and this also bodes well for European Equities, with the notable caveat being fluctuating policy from the current US administration.

Fund Facts

Z-share ISIN	LU1625225310
Bloomberg	INVPEZA LX
Domicile	Luxembourg
AuM	940.35m EUR
Launch Date	02 Jan 1991
Reference Index**	MSCI Europe Index (Net Total Return)

Fund Managers*** John Surplice,
James Rutland and
Martin Walker

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** John Surplice since July 2003, James Rutland since December 2023 and Martin Walker since July 2024

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-1.24	-0.66
Batting Average	50.00	55.00
Gain/Loss Ratio	1.48	1.90
Information Ratio	-0.23	0.04
Sharpe Ratio	0.28	0.67
Tracking Error	5.92	6.38

Awards & Gradings



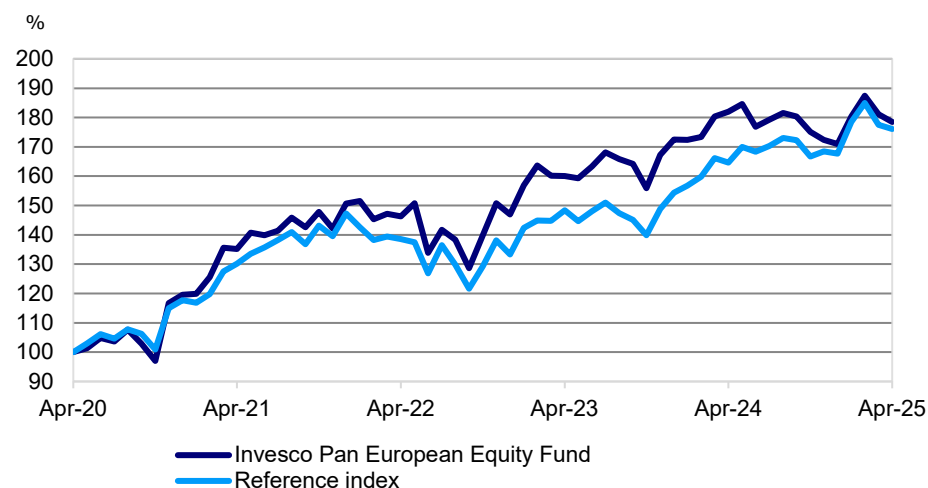
Morningstar Rating 30.04.25

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (EUR) ¹

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	5.90	4.37	-1.44	-1.92	21.96	78.46
Reference Index	5.91	5.04	-0.82	6.94	27.05	76.09
Active return	-0.01	-0.67	-0.62	-8.86	-5.09	2.37

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	-9.26	26.04	-2.48	17.37	-0.87
Reference Index	-3.32	25.13	-9.49	15.83	8.59

Rolling 12 Months	30.04.15	30.04.16	30.04.17	30.04.18	30.04.19
	30.04.16	30.04.17	30.04.18	30.04.19	30.04.20
Fund (Z-shares)	-16.28	15.70	6.45	-5.21	-21.20
Reference Index	-12.05	16.67	2.43	4.61	-11.58
Peer Group	-12.11	16.57	2.65	-1.66	-18.75

	30.04.20	30.04.21	30.04.22	30.04.23	30.04.24
	30.04.21	30.04.22	30.04.23	30.04.24	30.04.25
Fund (Z-shares)	35.12	8.29	9.36	13.70	-1.92
Reference Index	30.16	6.48	7.06	10.98	6.94
Peer Group	33.97	4.34	5.37	11.91	8.03

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES as at 30 April 2025, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund Europe Large-Cap Value Equity

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 30.04.2025, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German, Spanish, Italian), and the financial reports, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. 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.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. Guernsey: The fund can only be promoted to Professional Clients. Israel: Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. Switzerland: Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, financial reports and articles of incorporation may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. Liechtenstein: Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein. Jersey: Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. Additional information for financial intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

EMEA 4488648