



# Invesco Pan European High Income Fund

C (USD Hgd)-Acc Shares

30 June 2024

**This marketing communication is for Professional investors in Continental European countries as defined in the important information section, and Dubai. Investors should read the legal documents prior to investing. This document may also be used by financial intermediaries in the United States as defined in the important information section.**

## Summary of fund objective

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  
Managed fund since  
August 2020



Alexandra Ivanova  
Managed fund since  
August 2021



Oliver Collin  
Managed fund since  
November 2022

### Share class launch

11 November 2015

### Original fund launch

31 March 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

EUR 6.30 bn

### Bloomberg code

IPEHICU LX

### ISIN code

LU1297946748

### Settlement date

Trade Date + 3 Days

### Morningstar Rating™

★★★★★

### Risk Indicator <sup>1</sup>

Lower risk

Higher risk



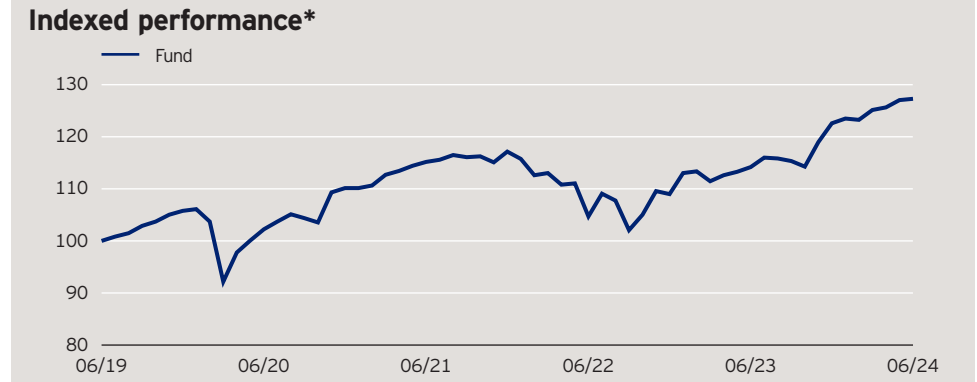
## Investment risks

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.** The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.



### Cumulative performance\*

| in % | YTD  | YTQ  | 1 month | 1 year | 3 years | 5 years |
|------|------|------|---------|--------|---------|---------|
| Fund | 3.83 | 3.83 | 0.19    | 11.48  | 10.52   | 27.29   |

### Calendar year performance\*

| in % | 2019  | 2020 | 2021 | 2022  | 2023  |
|------|-------|------|------|-------|-------|
| Fund | 16.11 | 4.13 | 6.36 | -6.97 | 12.48 |

### Standardised rolling 12 month performance\*

| in % | 06.14 | 06.15 | 06.16 | 06.17 | 06.18 | 06.19 | 06.20 | 06.21 | 06.22 | 06.23 | 06.24 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | -     | 0.00  | 12.60 | 1.79  | 6.68  | 2.23  | 12.66 | -9.09 | 9.06  | 11.48 |       |

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 an actively managed fund and not in a given underlying asset.

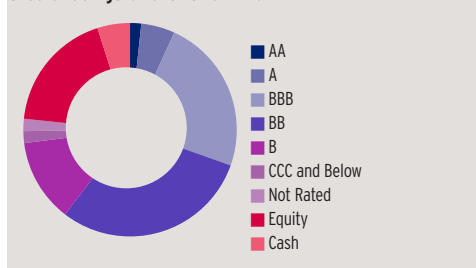
\*Source: © 2024 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 June 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. -1/4-

# Invesco Pan European High Income Fund

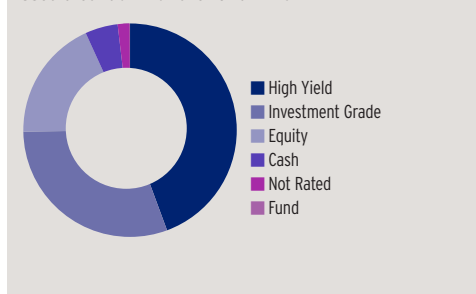
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## Credit ratings of the fund in %\*



## Asset breakdown of the fund in %\*



## NAV and fees

### Current NAV

USD 15.44

### 12 month price high

USD 15.49 (06/06/2024)

### 12 month price low

USD 13.75 (07/07/2023)

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

USD 1,000,000

### Entry charge

Up to 5.00%

### Annual management fee

0.8%

### Ongoing costs <sup>3</sup>

1.06%

## Top 10 Equity Holdings (%)\*

|                       | Fund |
|-----------------------|------|
| Sanofi                | 0.68 |
| Total                 | 0.68 |
| Roche NES             | 0.67 |
| Deutsche Telekom      | 0.66 |
| Allianz               | 0.64 |
| E.ON                  | 0.61 |
| Heineken              | 0.55 |
| CaixaBank             | 0.52 |
| Infineon Technologies | 0.52 |
| Intesa Sanpaolo       | 0.52 |

## Credit ratings\*

(average rating: BB)

|               | in % |
|---------------|------|
| AA            | 1.7  |
| A             | 5.1  |
| BBB           | 23.6 |
| BB            | 30.0 |
| B             | 12.6 |
| CCC and Below | 1.8  |
| Not Rated     | 1.9  |
| Equity        | 18.4 |
| Cash          | 5.0  |

## Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 5.10 |
| Gross Redemption Yield | 5.05 |

## Top 10 Bond Issuers (%)\*

|               | Fund |
|---------------|------|
| Enel          | 1.91 |
| Unicredit     | 1.85 |
| Lloyds        | 1.40 |
| Intesa        | 1.36 |
| United States | 1.31 |
| Santander     | 1.25 |
| Natwest       | 1.24 |
| Caixabank     | 1.21 |
| HSBC          | 1.13 |
| Barclays      | 1.11 |

## Asset breakdown\*

|                  | in % |
|------------------|------|
| High Yield       | 44.4 |
| Investment Grade | 30.4 |
| Equity           | 18.4 |
| Cash             | 5.0  |
| Not Rated        | 1.7  |
| Fund             | 0.1  |

## Modified duration\*

|                   |     |
|-------------------|-----|
| Modified duration | 2.7 |
|-------------------|-----|

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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### Important Information

<sup>1</sup>The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>2</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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 costs represent management fee and operating fee of the Share class (including the operational expenses of the underlying funds). It excludes portfolio transaction 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, or on expected costs if newly launched.

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### 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. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

|                                     |   |
|-------------------------------------|---|
| <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<br>- Thermal Coal Power Generation: $\geq 10\%$ of revenue   |
| <b>Unconventional oil &amp; gas</b> | - $\geq 5\%$ of revenue on each of the following:<br>Arctic oil & gas exploration;<br>Oil sands extraction;<br>Shale energy extraction;                     |
| <b>Tobacco</b>                      | - Tobacco Products production: $\geq 5\%$ of revenue<br>- 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   |
| <b>Military Contracting</b>         | - Military Contracting Overall $\geq 10\%$  |
| <b>Sovereign Exclusions</b>         | - Sovereign issuers rated E (on a scale of A-E) by the investment manager's qualitative assessment  |
| <b>Sustainable Investments</b>      | - The Fund has a 10% minimum allocation to sustainable investments (as further described in the prospectus and Sustainability Related Disclosure documents) |

\*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>.

### 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.