

Invesco UK Equity Fund

Z-AD Shares

31 May 2024

This marketing communication is directed at retail clients in the UK. Investors should read the legal documents prior to investing.

Summary of fund objective

The objective of this Fund is to achieve capital growth by investing in securities of UK companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Martin Walker
Managed fund since
June 2008



Bethany Shard
Managed fund since
March 2023

Share class launch

08 October 2018

Original fund launch ¹

24 October 1987

Legal status

Luxembourg SICAV with UCITS status

Share class currency

GBP

Share class type

Income

Fund size

GBP 65.78 mn

Reference Benchmark ²

FTSE All-Share Index-GR (GBP)

Bloomberg code

IUKEIZD LX

ISIN code

LU1775980466

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★★★★

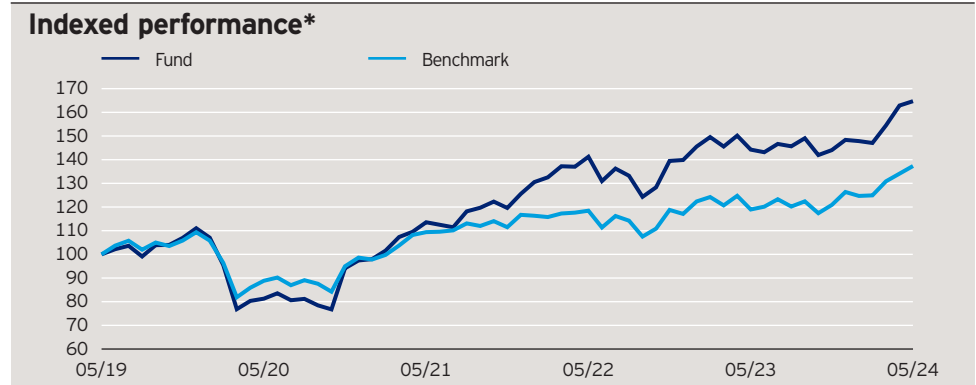
Investment risks

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.

Fund Strategy

The fund manager focuses on valuation at the point of purchase and believes that many of the best ideas are non-consensus. The fund manager deploys a bottom-up, valuation-driven approach to stock selection, using the assessment of a company and its valuation as the key driver in his decision-making process. The fund manager believes that the UK equity market is undervalued versus its own history, but as ever, uncertainty abounds both at home and abroad.

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



Cumulative performance*

in %	YTD	YTD	1 month	1 year	3 years	5 years
Fund	11.03	4.12	1.13	14.19	45.05	64.71
Benchmark	8.68	3.57	2.41	15.44	25.54	37.32
Quartile ranking	1	1	4	3	1	1
Absolute ranking	6/49	12/50	45/49	32/48	1/44	2/39

MStar Category: EAA Fund UK Large-Cap Equity

Calendar year performance*

in %	2019	2020	2021	2022	2023
Fund	14.54	-12.26	28.87	11.40	6.07
Benchmark	19.17	-9.82	18.32	0.34	7.92

Standardised rolling 12 month performance*

in %	05.14	05.15	05.16	05.17	05.18	05.19	05.20	05.21	05.22	05.23	05.24
Fund	13.39	-12.90	22.96	2.92	-13.23	-18.72	39.72	24.37	2.14	14.19	
Benchmark	7.47	-6.31	24.52	6.53	-3.17	-11.16	23.13	8.27	0.44	15.44	

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.

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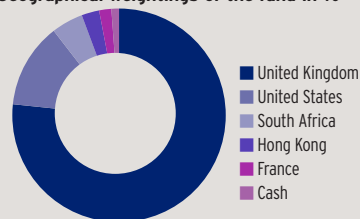
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Top 10 holdings*

Holding	Sector	%
Shell	Energy	6.6
BP	Energy	5.9
AstraZeneca	Health Care	5.3
Anglo American	Materials	4.8
Unilever	Consumer Staples	4.7
NatWest	Financials	3.8
Lloyds Banking	Financials	3.7
SSE	Utilities	3.5
Sanofi	Health Care	3.0
GSK	Health Care	3.0

(total holdings: 41)

Geographical weightings of the fund in %*



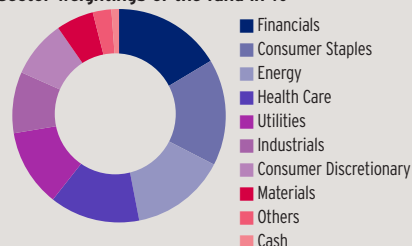
Geographical weightings*

	in %
United Kingdom	76.7
United States	12.9
South Africa	4.8
Hong Kong	2.7
France	1.8
Cash	1.2

Sector weightings*

	in %
Financials	16.4
Consumer Staples	16.1
Energy	14.4
Health Care	13.7
Utilities	11.7
Industrials	9.3
Consumer Discretionary	8.7
Materials	5.7
Others	2.8
Cash	1.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	GBP 50.35 bn
Median market capitalisation	GBP 8.08 bn

NAV and fees

Current NAV

GBP 16.07

12 month price high

GBP 16.33 (10/05/2024)

12 month price low

GBP 13.87 (07/07/2023)

Minimum investment ³

GBP 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ⁴

1.13%

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

¹The Original Fund Launch date indicates the launch date of the Irish domiciled fund, which was merged into this Luxembourg-domiciled fund on 5 October 2018. Performance shown up to 5 October 2018 relates to the performance of the Irish-domiciled fund.

²Previous Benchmark: Mstar GIF OS UK Large-Cap Blend Equity up to 29 February 2020.

³The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

⁴The 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.

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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>:

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

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.