

Invesco European Focus Fund (UK)

Z-Accumulation Shares | SEDOL: B8N44N5 | ISIN code GB00B8N44N55 | Bloomberg code IPEOZRA:LN

Why invest in this fund

- 1 Our investment approach is built on the belief that markets struggle to efficiently value change. This means investing in companies where there is both the potential and willingness to change for the better, which is not recognised by the market.
- 2 Access to a concentrated portfolio of around 35-40 holdings incorporating the best ideas from across the market-cap spectrum.
- 3 A nimble and pragmatic way to capitalise on attractive themes and idiosyncratic opportunities.

What this fund does

This fund aims to achieve long-term capital growth through a concentrated portfolio of ideas, across the market cap spectrum. The strategy is driven by rigorous fundamental analysis and unconstrained stock selection, targeting what fund managers view as the best ideas in Continental Europe. The focus is on companies which, in our opinion, can deliver strong returns in the mid to longer-term, whether due to an effective business model, dominant market position or a successful restructuring story.

Fund objective

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK. The Fund typically holds a concentrated portfolio of 30-40 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Fund overview

Portfolio managers (Fund tenure)	John Surplice (2019), James Rutland (2020)
Total net assets	£ 89.85 million
Distribution frequency	Yearly
Fund launch date	12 December 2007
Legal status	UK Authorised ICVC
Share class currency	GBP
Historic yield (%)	2.63
Investment Association sector	IA Europe Excluding UK NR
Representative index	FTSE World Europe ex UK Index
ISA availability	Yes

Top 10 holdings

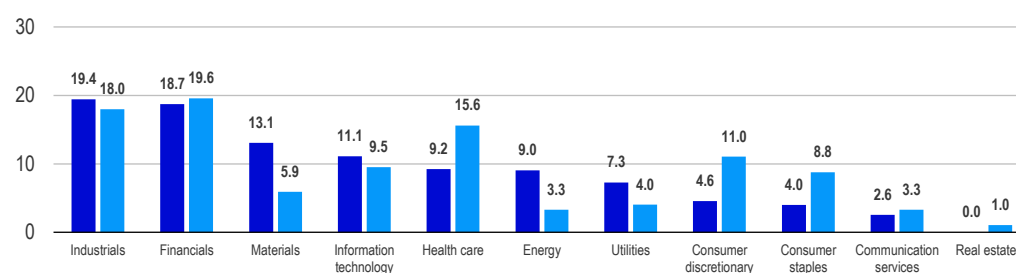
(% of total net assets)

	Fund	Index
TotalEnergies SE	4.67	1.68
Heineken NV	3.98	0.31
Banco Santander SA	3.98	0.94
UniCredit SpA	3.78	0.73
AstraZeneca PLC	3.72	0.00
Merck KGaA	3.59	0.26
ING Groep NV	3.53	0.67
AXA SA	3.44	0.71
Veolia Environnement SA	3.41	0.23
Siemens AG	3.17	1.60

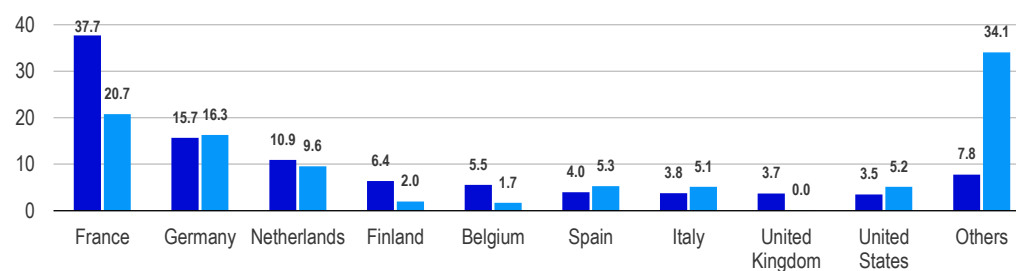
Portfolio characteristics

Total number of holdings	40
Weighted Avg Market Cap	£45,457 million

Sector breakdown (% of total net assets)



Top countries (% of total net assets)



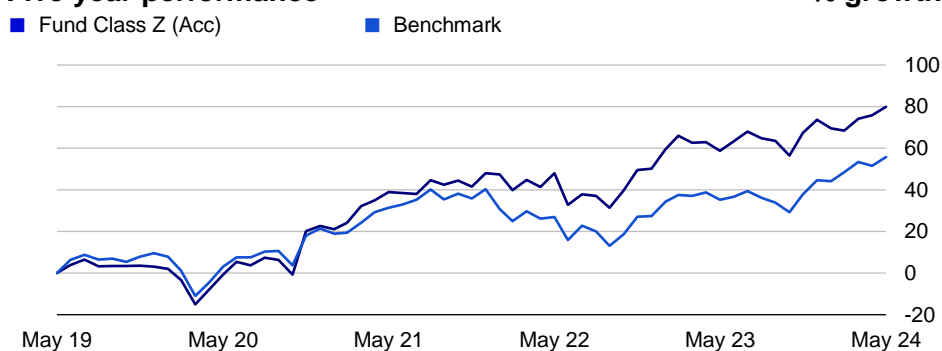
The allocation of stock is based on Country of Risk

■ Fund ■ Index

Investment risks

- 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.
- The Fund typically has a concentrated number of holdings and may have a higher degree of risk than a Fund which invests in a broader range of holdings.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

Five year performance



Performance (%)

	1 year	3 years	5 years	5 years ACR*
Fund	13.31	29.56	79.93	12.47
Benchmark	15.21	18.62	55.78	9.27

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

	31.05.2019	31.05.2020	31.05.2021	31.05.2022	31.05.2023
Fund	-0.78	39.97	6.54	7.33	13.31
Benchmark	3.05	27.44	-3.31	6.49	15.21

Past performance is not a guide to future returns

Important information

Views and opinions are based on current market conditions and are subject to change.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Market capitalisation breakdown (%)

50bn+	32.55
25bn - 49.99bn	27.18
10bn - 24.99bn	12.13
5bn - 9.99bn	17.81
2bn - 4.99bn	7.60
1bn - 1.99bn	1.73
500m - 999m	0.00
250m - 499m	0.00
100m - 249m	0.00
50m - 99m	0.00
0 - 49m	0.00
Cash	1.00
Total	100.00

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2024 unless otherwise stated. Sector average performance is calculated on an equivalent basis. Source: Fund – Invesco, Benchmark - Lipper.

Benchmark

Investment Association Europe excluding UK Sector[^]

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

[^] Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Contact information

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Who is this fund for?

The fund might be right for you if you:

Are a private or professional investor looking for growth over the long term.

Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).

Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

Require capital protection or have no appetite for risk.

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.

Asset mix: Breakdown of all assets types held within an investment fund or portfolio.

Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.

Country of risk: Used to classify stocks, identifies the main country of operations/ exposure of a firm.

Distribution frequency: How often dividends and/or interest generated by an investment product are disbursed to investors.

Historic yield: Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions

Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.

ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.

Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.

Market capitalization: How much a company is worth as determined by the stock market. Calculated as the total market value of all shares.

Portfolio characteristics: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs (Exchange Traded Funds).