Invesco Pan European High Income Fund
A-Acc Shares

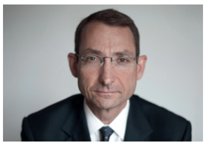
31 August 2021

This marketing communication is directed at retail clients in the UK, as well as Professional investors in Jersey, Guernsey and Dubai. Investors should read the legal documents prior to investing.

Summary of fund objective
The Fund is actively managed.
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

Paul Causer
Henley-on-Thames
Managed fund since
March 2006



Paul Read
Henley-on-Thames
Managed fund since
July 2008

Stephanie Butcher
Henley-on-Thames
Managed fund since
February 2012

Thomas Moore
Henley-on-Thames
Managed fund since
August 2020

Alexandra Ivanova
Henley-on-Thames
Managed fund since
August 2021

Share class launch
31 March 2006

Original fund launch
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 7.86 bn

Reference Benchmark
20% MSCI Europe ex UK | 35% Barclays Pan European Agg (Eur Hedged) | 45% ICE BoA EUR HY

Bloomberg code
INVCEAA LX

ISIN code
LU0243957239

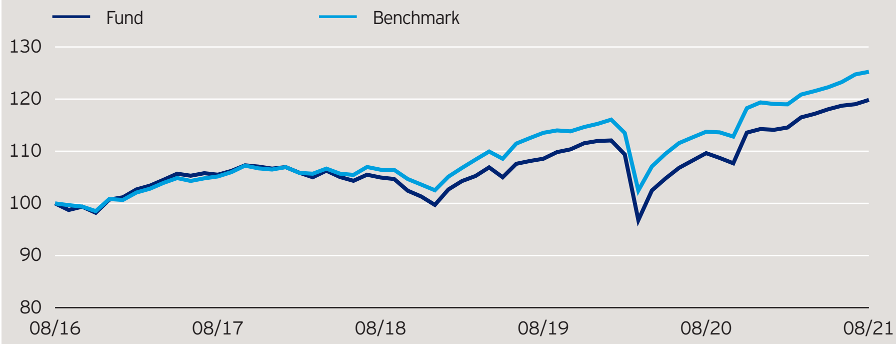
Settlement date
Trade Date + 3 Days

Morningstar Rating™

★★★★★

Fund Strategy
Fund exposure is biased toward higher yielding parts of the bond market. As at 31 March 2021 the largest allocation by sector was financials. To increase the opportunities for income, the fund also holds an allocation to European equities. As at 31 March 2021, this represented 20% of the fund.

Indexed performance*



Data points are as at month end.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.90	0.70	9.32	14.19	19.85
Benchmark	4.93	0.40	10.11	17.65	25.24

Calendar year performance*

in %	2016	2017	2018	2019	2020
Fund	5.34	5.89	-6.52	12.30	2.04
Benchmark	6.19	5.60	-3.73	12.42	3.56

Standardised rolling 12 month performance*

in %	31.08.16 31.08.17	31.08.17 31.08.18	31.08.18 31.08.19	31.08.19 31.08.20	31.08.20 31.08.21
Fund	5.50	-0.51	3.43	0.99	9.32
Benchmark	5.16	1.23	6.65	0.18	10.11

Past performance is not a guide to future returns.

*Source: © 2021 Morningstar. Gross income re-invested to 31 August 2021 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES + Bloomberg. Please refer to Page 3 for Risk Warnings and Important Information.

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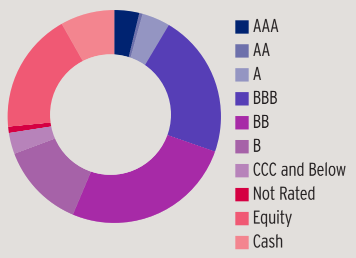
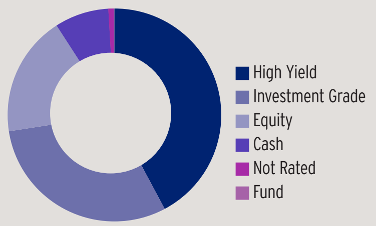
Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 24.63

12 month price high
EUR 24.64 (13/08/2021)

12 month price low
EUR 22.11 (29/10/2020)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [2]
1.61%

Top 10 Equity Holdings (%)*

	Fund
Sanofi	0.84
Roche NES	0.79
UPM-Kymmene	0.61
Deutsche Telekom	0.55
Capgemini	0.54
Deutsche Post	0.52
SAP	0.52
Novartis	0.52
Total	0.52
Nordea Bank Abp NPV	0.46

Credit ratings*

(average rating: BB)

	in %
AAA	3.8
AA	0.5
A	4.3
BBB	21.8
BB	26.0
B	13.0
CCC and Below	3.2
Not Rated	0.9
Equity	18.3
Cash	8.2

Yield %*

Gross Current Yield	3.79
Gross Redemption Yield	2.66

Top 10 Bond Issuers (%)*

	Fund
Unicredit	2.89
Intesa	2.18
HSBC	1.90
Santander	1.88
Enel	1.80
United States	1.48
Lloyds	1.36
Telecom Italia	1.35
KFW	1.32
VW	1.18

Asset breakdown*

	in %
High Yield	42.2
Investment Grade	30.3
Equity	18.3
Cash	8.2
Not Rated	0.8
Fund	0.1

Modified duration*

	in %
Modified duration	2.1

Source: *Invesco. 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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Risk Warnings

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.

Important Information

[1]The 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.
[2]The ongoing charges figure is based on expenses for the year ending February 2021. This figure may vary from year to 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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Previous Benchmark: Mstar GIF OS EUR Cautious Allocation up to 29 February 2020. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This marketing communication is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. 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. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. This document is marketing material and is not intended as a recommendation to invest in 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. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. For more information on our funds and the relevant risks, please refer to the share class-specific Key Investor Information Documents (available in local language), the Annual or Interim Reports, the Prospectus, and constituent documents, 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.

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