



# Invesco UK Equity Fund

## C-AD Shares

31 March 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 <sup>1</sup>

24 October 1987

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

GBP

#### Share class type

Income

#### Fund size

GBP 57.44 mn

#### Reference Benchmark <sup>2</sup>

FTSE All-Share Index-GR (GBP)

#### Bloomberg code

IUKEICD LX

#### ISIN code

LU1775980037

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating<sup>TM</sup>

★★★★

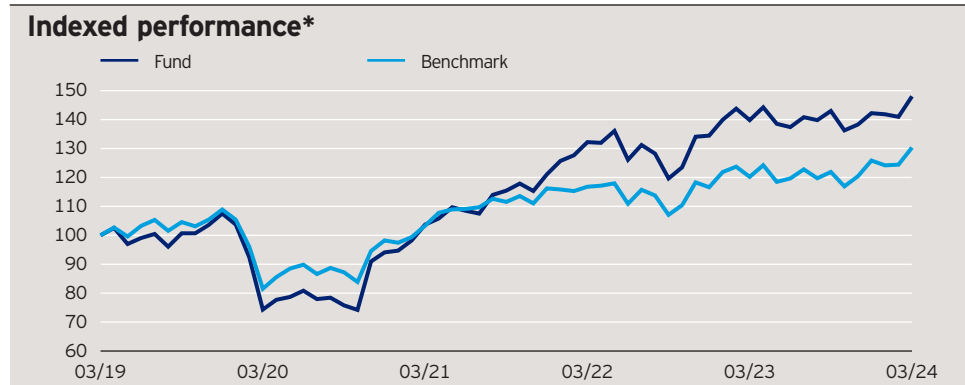
### Investment risks

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      | 4.09 | 4.09 | 5.03    | 5.89   | 42.74   | 48.04   |
| Benchmark | 3.57 | 3.57 | 4.75    | 8.43   | 26.14   | 30.34   |

### Calendar year performance\*

| in %      | 2019  | 2020   | 2021  | 2022  | 2023 |
|-----------|-------|--------|-------|-------|------|
| Fund      | 14.33 | -12.48 | 28.65 | 11.06 | 5.78 |
| Benchmark | 19.17 | -9.82  | 18.32 | 0.34  | 7.92 |

### Standardised rolling 12 month performance\*

| in %      | 03.14 | 03.15 | 03.16 | 03.17 | 03.18 | 03.19  | 03.20 | 03.21 | 03.22 | 03.23 | 03.24 |
|-----------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Fund      | 6.28  | -7.02 | 19.38 | 0.24  | -2.71 | -25.66 | 39.51 | 27.48 | 5.75  | 5.89  |       |
| Benchmark | 6.57  | -3.92 | 21.95 | 1.25  | 6.36  | -18.45 | 26.71 | 13.03 | 2.92  | 8.43  |       |

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. Gross income re-invested to 31 March 2024 unless otherwise stated. All performance data on this factsheet is in the currency of the share class. Reference Benchmark Source: RIMES. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Please refer to Page 3 for Important Information.

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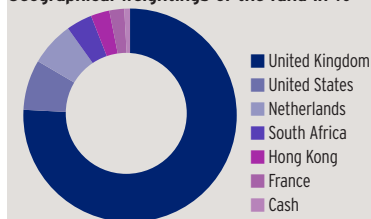
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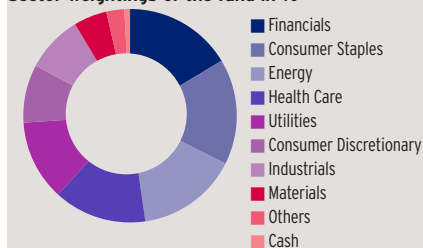
### Top 10 holdings\*

| Holding        | Sector           | (total holdings: 40) |
|----------------|------------------|----------------------|
| Shell          | Energy           | 6.7                  |
| BP             | Energy           | 6.4                  |
| AstraZeneca    | Health Care      | 4.9                  |
| Unilever       | Consumer Staples | 4.6                  |
| Anglo American | Materials        | 3.9                  |
| NatWest        | Financials       | 3.7                  |
| Lloyds Banking | Financials       | 3.7                  |
| SSE            | Utilities        | 3.5                  |
| Sanofi         | Health Care      | 3.3                  |
| GSK            | Health Care      | 3.2                  |

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

|                | in % |
|----------------|------|
| United Kingdom | 75.8 |
| United States  | 7.6  |
| Netherlands    | 6.7  |
| South Africa   | 3.9  |
| Hong Kong      | 2.8  |
| France         | 2.3  |
| Cash           | 0.9  |

### Sector weightings\*

|                        | in % |
|------------------------|------|
| Financials             | 16.4 |
| Consumer Staples       | 16.0 |
| Energy                 | 15.3 |
| Health Care            | 14.1 |
| Utilities              | 12.2 |
| Consumer Discretionary | 8.8  |
| Industrials            | 8.6  |
| Materials              | 5.0  |
| Others                 | 2.7  |
| Cash                   | 0.9  |

### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | GBP 48.06 bn |
| Median market capitalisation           | GBP 8.67 bn  |

### NAV and fees

#### Current NAV

GBP 11.42

#### 12 month price high

GBP 11.45 (21/04/2023)

#### 12 month price low

GBP 10.50 (07/07/2023)

#### Minimum investment <sup>3</sup>

GBP 600,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges <sup>4</sup>

1.38%

### 3 year characteristics\*\*

|                     |       |
|---------------------|-------|
| Alpha               | 4.40  |
| Beta                | 0.99  |
| Correlation         | 0.90  |
| Information ratio   | 0.78  |
| Sharpe ratio        | 0.79  |
| Tracking error in % | 5.37  |
| Volatility in %     | 12.04 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

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%. \*\*Morningstar.

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### Important Information

<sup>1</sup>The 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.

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

<sup>3</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>4</sup>The 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>:

|                                     |   |
|-------------------------------------|---|
| <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   |

\*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.