



# Invesco Global Equity Income Fund (UK)

June 2022

Covering the month of May 2022



**Fund manager:** Stephen Anness

## Key facts<sup>1</sup>

Stephen Anness	
Managed fund since	December 2019
Industry experience	19 years
Based in	Henley -on- Thames
Fund launch date	02 March 2009
Fund size	£553.21m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield <sup>2</sup>	2.11%
Income distribution date(s)	31 January 30 April 31 July 31 October
Accounting period ends	28 February 31 August
Available with an ISA?	Yes

## Benchmark

Benchmark: Investment Association Global Equity Income 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.

## Fund investment objective and policy

The objective of the Fund is to achieve income and capital growth over the long-term (5 years plus). The Fund invests at least 80% of its assets in shares of companies globally. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

## Fund strategy

The fund adopts a 'total return' approach, seeking to deliver a combination of income as well as capital growth over the long term. It is invested in what fund manager Stephen Anness believes to be strongly cash generative businesses, paying above average dividend yields, with sustainable business models. Driven by bottom-up stock selection, the fund manager seeks to minimise risks arising from global macro themes, and instead seeks to identify well-managed companies with strong business franchises and lower than average financial leverage.

## Five year performance



## Performance

	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	8.83	33.86	39.63	6.90	187.69	11.14
Benchmark	8.26	32.23	41.77	7.23	169.02	10.40

\*ACR - Annual Compound Return

## Standardised rolling 12-month performance

	31.03.17	31.03.18	31.03.19	31.03.20	31.03.21	31.03.22
Fund (Z Accumulation share class)	2.37	3.75	-15.80	40.79	12.15	12.15
Benchmark	-1.17	8.44	-9.21	32.77	12.29	12.29

**Past performance is not a guide to future returns.** Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. 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 2022 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

## Costs 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](http://www.invesco.com/uk/icvc-charges).

<b>Top 10 holdings<sup>1</sup></b>	<b>%</b>	<b>Country of investment breakdown<sup>1</sup></b>	<b>%</b>
3i	5.58	United States	47.20
American Tower	5.27	United Kingdom	15.88
Microsoft	4.96	Hong Kong	7.37
Verallia	4.83	Switzerland	6.02
Coca-Cola	4.42	France	4.83
AIA	4.15	China	3.43
Broadcom Inc Common	3.82	Sweden	3.17
Standard Chartered	3.45	Taiwan	2.80
Link Real Estate Investment Trust	3.22	Netherlands	2.66
Zurich Financial Services	3.17	Finland	2.52
<b>Total Top 10 Holdings (%)</b>	<b>42.87</b>	Canada	1.61
<b>Total number of holdings</b>	<b>41</b>	South Korea	1.45
		Germany	1.06
		Cash	0.01
		<b>Total</b>	<b>100</b>

  

<b>Industry breakdown<sup>1</sup></b>	<b>%</b>
Financials	24.42
Information Technology	17.61
Industrials	14.84
Consumer Discretionary	9.44
Real Estate	8.49
Communication Services	6.85
Consumer Staples	6.77
Materials	4.83
Health Care	3.57
Energy	3.17
Cash	0.01
<b>Total</b>	<b>100</b>

### 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 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.
- As one of the key objectives of the fund is to provide income, the fund management fee is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause those funds that have an income objective to pay a lower income during this period.

### Contact information

#### Client services

Telephone 0800 085 8677  
 Facsimile 01491 416000  
 Email [enquiry@invesco.com](mailto:enquiry@invesco.com)  
[www.invesco.com/uk](http://www.invesco.com/uk)

Telephone calls may be recorded.

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### Important information

- <sup>1</sup> All fund portfolio figures within this leaflet are as at 31 May 2022 (source: Invesco).
- <sup>2</sup> 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. The fund's ongoing charge is charged to capital. This has the effect of increasing the distributions for the year by the amount of the ongoing charge and constraining the fund's capital performance to an equivalent extent.

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 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.

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 ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

### Who is this fund for?

#### The fund might be right for you if you:

- Are a private or professional investor looking for income and 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.