

Market Commentary

European equities surged in January, with both the Eurozone and UK posting their strongest monthly returns in two years. A 'DeepSeek' event—triggered by the rollout of more efficient AI models—broadened market breadth as financials, communication services, consumer discretionary, and technology led the gains, while defensive sectors lagged. In the UK, rising expectations of further rate cuts helped the FTSE 100 hit fresh highs, buoyed by easing inflation and accelerated wage growth. On the macro front, Q4 Eurozone GDP came in flat—slightly missing forecasts—with 2024 growth expected at just 0.7%, intensifying calls for further ECB easing amid structural challenges: Germany faces a severe manufacturing downturn ahead of elections, while France and Italy contracted, and only Spain managed a modest gain. Eurozone headline inflation edged up to 2.5% in January, prompting the ECB to trim rates to 2.75% at month's end amid rising energy prices and a softening labor market, with December unemployment climbing to 6.3%. Meanwhile, UK inflation eased to 2.5% in December, although November's 0.1% growth missed forecasts, fueling speculation of a 0.25% cut by the Bank of England. Subdued consumer confidence, a 0.3% drop in retail sales, and government borrowing surging to £17.8bn have raised further fiscal concerns. Additionally, following Donald Trump's inauguration, worries over potential US tariffs on European goods and a weakening Euro nearing parity with the US Dollar have underscored growing market uncertainties.

In this environment the Invesco Sustainable Pan European Structured Equity Fund underperformed its benchmark by -0.60%.

For complete information on risks, refer to the legal documents.

Risk Warning

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 lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the respect of the ESG criteria may cause the Fund to forego certain investment opportunities.

Investment objectives

The fund aims to achieve long-term capital growth integrating an Environmental, Social and Governance (ESG) approach with a particular focus on environmental criteria. The actively managed fund seeks to achieve its objective by investing primarily in equity and equity related securities of European companies which meet the fund's ESG criteria. For the full objectives and investment policy please consult the current prospectus. The name and the fund objective changed from Invesco Pan European Structured Equity Fund on 8 April 2021.

Investment process

The fund management team combines a low volatility equity approach with a proprietary multi-factor stock selection model integrating Environmental, Social and Governance (ESG) considerations with a particular focus on environmental criteria.



ESG Promotion

The fund focuses on ESG promotions through a combination of best-in-class measures, exclusions of controversial activities and a management of the portfolio's carbon intensity. Moreover, ESG factors are considered in the proprietary risk model through ESG exposure control and adverse ESG Momentum.



Multi Factor approach

The quantitative bottom-up investment process is used to enhance the performance potential. The broadly diversified portfolio aims to benefit from the extra return potential that companies with exposures to Value, Momentum and Quality are expected to provide.

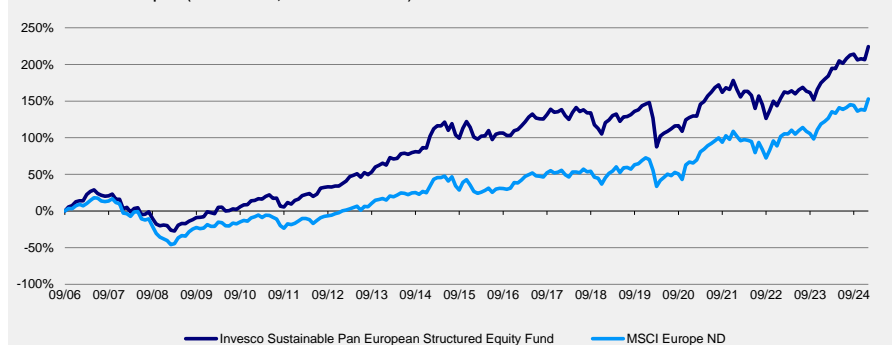


Low Volatility focus

The team's low volatility approach aims to provide improved risk-adjusted returns as well as improved drawdown protection in market corrections.

Past performance does not predict future returns

Performance since inception (calculated in €, A-shares net of fees)



	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	08/04/2021	30/09/2006
A-shares (Acc)	5.87%	5.87%	15.90%	6.86%	5.51%	4.84%	7.34%	6.58%
C-shares (Acc)	5.88%	5.88%	16.47%	7.39%	6.03%	5.37%	7.86%	7.11%
MSCI Europe ND	6.47%	6.47%	13.82%	7.78%	8.23%	6.55%	8.91%	5.13%
Active performance A-shares (Acc)	-0.60%	-0.60%	2.08%	-0.92%	-2.72%	-1.71%	-1.57%	1.45%
Active performance C-shares (Acc)	-0.59%	-0.59%	2.65%	-0.39%	-2.20%	-1.18%	-1.05%	1.98%

*annualised; the fund was originally launched on 6 November 2000; since 30 September 2006 the fund has been managed in accordance with our European Low Volatility Strategy. On the 8 April 2021, the fund was renamed into the Invesco Sustainable Pan European Structured Equity Fund reflecting its rigorous ESG focus. While the fund still combines the elements of our IQS factors Quality, Momentum, Value with a low volatility focus, it now does so in an ESG framework. Source (Fund): Invesco, as of 31 January 2025. Gross income re-invested. The figures do not reflect the entry charge payable by individual investors. Source (Reference Index): Invesco, as of 31 January 2025. All performance data on this document is in the currency of the share classes. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. The benchmark index is shown for performance comparisons purposes only. The fund does not track the index. Returns may increase or decrease as a result of currency fluctuations.

European Information Coefficients

Momentum	0.00
Quality	0.04
Value	-0.02
Total	0.00

Information Coefficients represent the correlation of prior month forecasts (factor scores) and realized returns.



The Belgian label 'Towards Sustainability' was developed in 2019 on the initiative of Febelfin, the Belgian association of the financial sector, and is awarded by the independent organization Central Labelling Agency. For more information, visit www.towardsustainability.be

In January, our fund underperformed its benchmark. The active performance is based on different factors:

In a strongly rising market environment, our defensive low volatility positioning was not able to enhance return and detracted from this month's active return.

Our multi-factor stock selection model was able to enhance return and contributed positively to relative performance. While stocks with high value and quality characteristics contributed most, momentum stocks detracted marginally.

Our sector and country positioning, both residuals of the multi-factor stock selection process, detracted marginally over the course of the month.

MONTHLY FUND ANALYSIS

31 January 2025

Performance Statistics

Ex ante Volatility Port:	10.1%
Ex ante Volatility BM:	11.4%
Volatility Reduction:	-11%
Ex ante Tracking Error:	3.7%

Key Characteristics

	Fund	Benchmark
Avg Market Cap (m €)	54,767	101,721
No. of Stocks:	157	414
Avg Dividend Yield:	3.5%	2.7%
Avg Cash Flow Yield:	14.1%	9.6%
P/E (FY1) Ratio:	12.3	14.1
P/B Ratio:	1.7	2.2
Active Share:	65%	n.a.
Beta (ex ante):	0.80	1.00

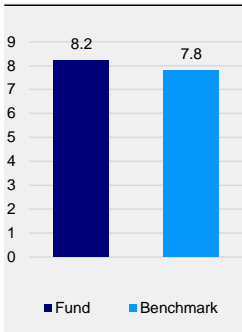
Market Cap

	Fund	Benchmark
<1 Bn €	0%	0%
1-5 Bn €	4%	0%
5-20 Bn €	40%	16%
20-50 Bn €	27%	26%
>50 Bn €	29%	57%

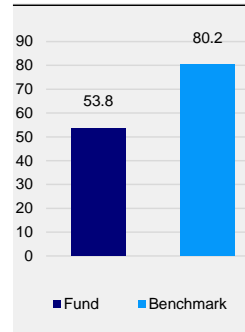
Fund Facts

	ISIN	Bloomberg
A-Shares	LU0119750205	INVELND LX
C-Shares	LU0119753134	INVELNC LX
Fund Size (m €):	976.6	
Fund Managers:	Manuela von Ditfurth Viorel Roscovan, PhD Tim Herzig	
Domicile:	Luxembourg	
Legal Status:	Luxembourg SICAV with UCITS status	
Base Currency:	EUR	

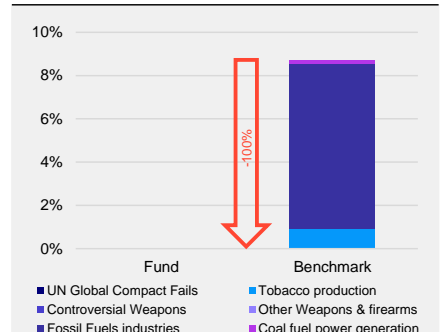
Overall ESG scores



CO₂ Intensity*¹



Weights in controversial business activities



Source: Invesco, MSCI ESG Research. As of 31 January 2025. Benchmark: MSCI Europe ND
 Weighted Coverage is the percentage of the portfolio and benchmark that the ESG research is available. Overall ESG Score: MSCI ESG industry adjusted company ratings. Scores range from 0-10, 10 are the best ESG scores, while 0 is the lowest ESG score.*¹ Co2 Intensity consists of Scope 1 emissions (Direct emissions) and Scope 2 emissions (Energy Indirect emissions). Controversial activities: Vigeo Eiris Business Involvement data. Indicates portfolio/ benchmark weight of holdings which derive revenue from this business activity above the fund's thresholds (5%/10%). 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>

Current Positioning

Largest Sector Weights (%)



Largest Country Weights (%)



Portfolio weightings are subject to change without notice.

Largest Stock Weights*

Company	Sector	Weight
Novartis	Health Care	2.5%
Roche Hldgs	Health Care	2.3%
Sap Se	Information Technology	1.9%
Danone	Consumer Staples	1.8%
Michelin (Cgde)	Consumer Discretionary	1.7%
Logitech Intl	Information Technology	1.7%
Henkel Ag&Co. KgaA	Consumer Staples	1.7%
Givaudan	Materials	1.6%
Kon Ahold Delhaize	Consumer Staples	1.6%
Unilever	Consumer Staples	1.6%

*This is not investment advice for buying/holding/selling shares of the above mentioned companies. Portfolio weights as of 31/01/2025. There is no guarantee that these securities will be held by Invesco funds in the future.

Risk Management

The fund management team controls portfolio volatility. The fund is optimised with the objective of delivering an attractive risk-return relationship. Expected volatility* for the fund at the end of January was 10.1%, while expected total risk* for the equity reference index (MSCI Europe ND) was 11.42%.

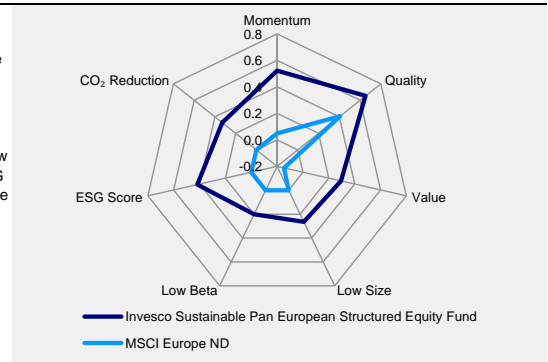
* measured in standard deviation

Factor Exposure

The portfolio holds a diversified mix of stocks which are deemed attractive from a factor and/or risk perspective while adhering to the ESG policy of the fund.

From a factor perspective, the portfolio shows balanced exposures to our return-seeking factors Momentum, Quality and Value while having intended below average volatility (low beta) and market capitalisation (low size). Following the ESG promotion, the portfolio also exhibits a favourable ESG profile when compared to the benchmark.

Factor exposure is measured in standard deviations. Low Size, Low Beta, ESG Score measured as difference to the benchmark. CO2 reduction measured as reduction to the benchmark.



Past performance does not predict future returns

Invesco Sustainable Pan European Structured Equity Fund

MONTHLY FUND ANALYSIS

31 January 2025

Historical annual performance*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A-shares (Acc)	11.53%	12.74%	-12.43%	21.27%	-7.41%	19.92%	-12.97%	12.49%	-2.23%	15.19%	12.58%	23.27%	16.97%
C-shares (Acc)	12.10%	13.26%	-11.99%	21.80%	-6.92%	20.56%	-12.58%	13.10%	-1.75%	15.76%	13.19%	23.90%	17.59%
MSCI Europe ND	8.59%	15.83%	-9.49%	23.79%	-3.32%	26.05%	-10.57%	10.24%	2.58%	8.22%	6.84%	19.82%	17.29%
Active performance A-shares (Acc)	2.94%	-3.09%	-2.94%	-2.52%	-4.09%	-6.13%	-2.40%	2.25%	-4.80%	6.96%	5.74%	3.44%	-0.32%
Active performance C-shares (Acc)	3.52%	-2.57%	-2.49%	-1.99%	-3.60%	-5.49%	-2.01%	2.86%	-4.32%	7.53%	6.35%	4.08%	0.30%

Rolling 12 months ending	Jan 2025	Jan 2024	Jan 2023	Jan 2022	Jan 2021	Jan 2020	Jan 2019	Jan 2018	Jan 2017	Jan 2016
A-shares (Acc)	15.90%	10.26%	-4.51%	14.85%	-7.44%	12.41%	-7.39%	12.92%	4.99%	-0.60%
C-shares (Acc)	16.47%	10.79%	-4.02%	15.34%	-6.99%	13.07%	-6.97%	13.54%	5.47%	-0.06%
MSCI Europe ND	13.82%	10.17%	-0.15%	20.73%	-2.82%	17.21%	-6.53%	12.43%	8.98%	-5.35%

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Investment Risks

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