

# Invesco Pan European Equity Fund

## E-Acc Shares

31 January 2019

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### Summary of fund objective

The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**John Surplice**  
Henley -on- Thames  
Managed fund since  
July 2003



**Martin Walker**  
Henley -on- Thames  
Managed fund since  
July 2003

#### Share class launch

14 August 2000

#### Original fund launch

02 January 1991

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 2.46 bn

#### Reference index

MSCI Europe-ND

#### Bloomberg code

INVPEGE LX

#### ISIN code

LU0115141201

#### Settlement date

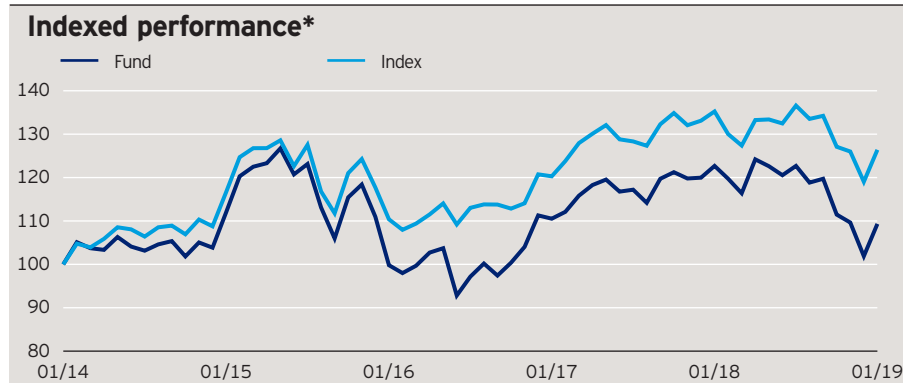
Trade Date + 3 Days

#### Morningstar Rating™

★★

### Quarterly fund commentary

The last three months have been difficult for the Pan European equity markets as investor sentiment continues to worsen. Trade tensions, lower than expected economic data, falling oil prices, widening credit spreads, and an array of unfinished political business have contributed to a rising sense of fear in the financial markets and increasingly volatile trading sessions. Against this backdrop, Communication Services was a standout performer followed by Information Technology. While Materials and Financials were the largest detractors. It is easy to be influenced by all the gloomy headlines. What matters to us however, as fundamental, valuation-based investors, is to assess if the outlook is as negative as what is being priced in. Even if things are only 'less bad', there could be significant opportunities to be had. The fund's strategy rests primarily on fundamental analysis and valuation, combined with a scrutiny of the macroeconomic context, to identify what we believe to be the best investment opportunities in Pan Europe.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	7.30	7.30	-10.89	9.53	9.33
Index	6.19	6.19	-6.53	14.52	26.40

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	2.68	6.86	0.28	7.81	-15.07
Index	6.84	8.22	2.58	10.24	-10.57

### Standardised rolling 12 month performance\*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	11.97	-10.86	10.73	11.00	-10.89
Index	16.62	-5.35	8.98	12.43	-6.53

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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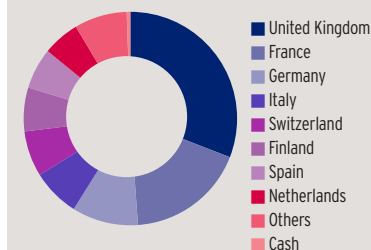
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### Holdings and active weights\*

(total holdings: 67)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
BP	3.5	Royal Dutch Shell 'A' (EUR)	2.6	Nestle	3.2
Roche	2.9	UPM	2.3	Novartis	2.3
Royal Dutch Shell 'A' (EUR)	2.6	Michelin	2.2	HSBC	2.0
UPM	2.5	Deutsche Post	2.1	Unilever	1.7
Michelin	2.4	Royal Bank of Scotland	2.0	Royal Dutch Shell 'A'	1.3
Deutsche Post	2.4	Orange	2.0	Sanofi	1.2
Orange	2.4	BP	1.9	Diageo	1.1
Bayer	2.3	Carrefour	1.9	AstraZeneca	1.1
Total	2.3	Nokia	1.9	Allianz	1.1
Nokia	2.3	CaixaBank	1.9	LVMH Moet Hennessy Louis Vuitton	1.1

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

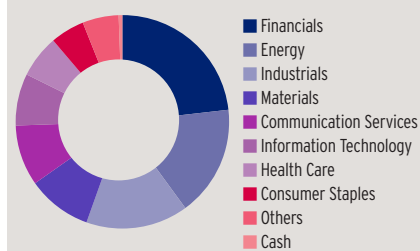


### Geographical weightings\*

in %	Fund	Index	in %	Fund	Index
United Kingdom	30.9	25.9	Financials	23.2	18.8
France	18.0	17.2	Energy	16.8	8.3
Germany	10.0	14.1	Industrials	15.5	13.0
Italy	7.2	3.2	Materials	9.8	7.6
Switzerland	6.9	14.6	Communication Services	9.2	5.0
Finland	6.6	2.0	Information Technology	7.9	5.3
Spain	6.2	4.9	Health Care	6.5	12.8
Netherlands	5.6	4.4	Consumer Staples	5.2	14.0
Others	8.0	13.7	Others	5.5	15.2
Cash	0.6	0.0	Cash	0.6	0.0

### Sector weightings\*

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 50.72 bn
Median market capitalisation	EUR 23.56 bn

### 3 year characteristics\*\*

Alpha	-2.21
Beta	1.23
Correlation	0.91
Information ratio	-0.24
Sharpe ratio	0.25
Tracking error in %	6.10
Volatility in %	13.44

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

### NAV and fees

#### Current NAV

EUR 17.35

#### 12 month price high

EUR 20.12 (15/05/2018)

#### 12 month price low

EUR 15.85 (27/12/2018)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.0%

#### Ongoing charges <sup>2</sup>

2.48%

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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.

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### Important Information

<sup>1</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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