

# Invesco Pan European Small Cap Equity Fund C-Acc Shares

28 February 2019

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## Summary of fund objective

The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Jonathan Brown  
Henley -on- Thames  
Managed fund since  
February 2007



Adrian Bignell  
Henley -on- Thames  
Managed fund since  
January 2004

### Share class launch

09 August 1999

### Original fund launch

02 January 1991

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 91.03 mn

### Reference index

EMIX Smaller European Companies Index-NR

### Bloomberg code

INVPECI LX

### ISIN code

LU0100598019

### Settlement date

Trade Date + 3 Days

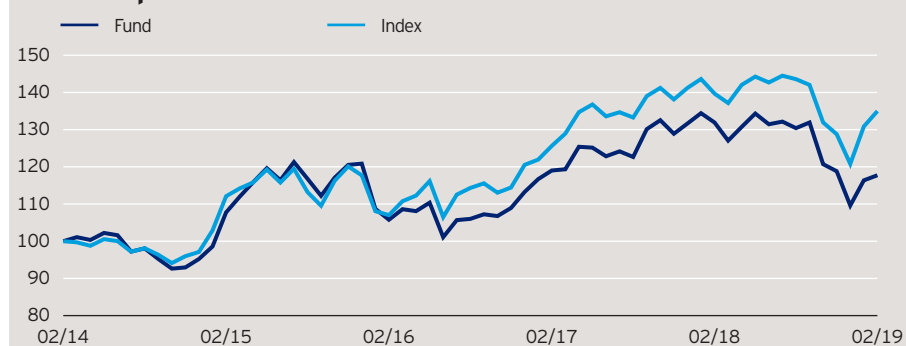
### Morningstar Rating™

★★

## Quarterly fund commentary

The last three months have been difficult for the European 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. Within the fund, Industrials was a standout performer followed by Materials. While Energy and Health Care were the largest detractors. It is easy to be influenced by all the gloomy headlines. What matters to us is to assess if the outlook is as negative as what is being priced in. When markets are as polarised as they currently are, we must build portfolios which express a firm view based on fundamental analysis. The fund's strategy is to invest in Pan European smaller companies with what we consider to be healthy financial positions, sound management and a potential to deliver higher returns on capital. Valuation is key in the investment process.

### Indexed performance\*



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	7.42	1.18	-10.75	11.31	17.73
Index	11.76	3.17	-3.36	26.15	34.99

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	1.51	26.91	-6.30	16.24	-16.74
Index	4.67	21.20	2.39	17.16	-14.47

### Standardised rolling 12 month performance\*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	7.75	-1.84	12.52	10.85	-10.75
Index	12.09	-4.54	17.39	11.20	-3.36

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.

# Invesco Pan European Small Cap Equity Fund

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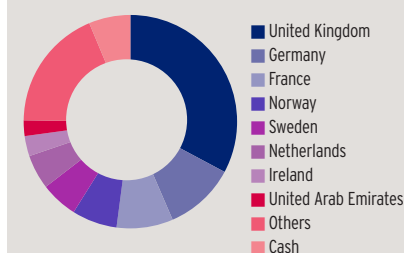
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### Top 10 holdings\*

(total holdings: 128)

Holding	Sector	%
Ocean Yield	Energy	2.9
FLEX LNG	Energy	2.3
Golar LNG	Energy	2.2
Hansa Medical	Health Care	2.1
Africa Oil	Energy	2.1
Zon Multimedia	Communication Services	2.0
Borr Drilling	Energy	1.8
Accsys Technologies	Materials	1.8
Groupe Eurotunnel	Industrials	1.7
SIG Combibloc	Materials	1.5

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

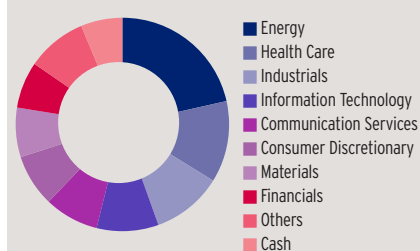


### Geographical weightings\*

	in %		in %
United Kingdom	32.8	Energy	21.5
Germany	10.7	Health Care	12.3
France	8.6	Industrials	10.7
Norway	6.8	Information Technology	9.4
Sweden	5.6	Communication Services	8.2
Netherlands	5.2	Consumer Discretionary	7.9
Ireland	3.1	Materials	7.5
United Arab Emirates	2.4	Financials	7.1
Others	18.5	Others	9.1
Cash	6.3	Cash	6.3

### Sector weightings\*

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 1.19 bn
Median market capitalisation	EUR 667.61 mn

### 3 year characteristics\*\*

Alpha	-3.68
Beta	0.94
Correlation	0.94
Information ratio	-0.95
Sharpe ratio	0.32
Tracking error in %	4.30
Volatility in %	12.24

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

### NAV and fees

#### Current NAV

EUR 24.90

#### 12 month price high

EUR 28.78 (22/05/2018)

#### 12 month price low

EUR 22.74 (27/12/2018)

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

EUR 800,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

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

1.41%

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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. This is a small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies.

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### Important Information

<sup>1</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>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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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