

Invesco Pan European Structured Equity Fund

C-Acc Shares

28 February 2019

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Summary of fund objective

The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the total assets of the Fund in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Fraikin
Frankfurt am Main
Managed fund since
June 2002



Thorsten Paarmann
Frankfurt am Main
Managed fund since
March 2007

Share class launch
06 November 2000

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 4.64 bn

Reference index
MSCI Europe-ND

Bloomberg code
INVELNC LX

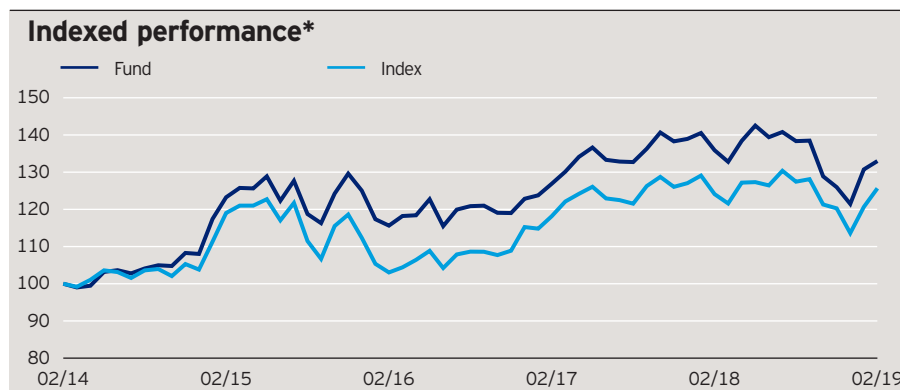
ISIN code
LU0119753134

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

European equity markets ended the fourth quarter in negative territory. After sharp falls during October, driven by slightly softer macroeconomic data in Europe as well as China and the US, equity markets continued to struggle towards year end. The Italian budget negotiations as well as Brexit, trade tensions and weaker oil prices took a toll on markets. The earnings season in Europe also failed to inspire markets, as November witnessed more earnings misses than beats. The fund concentrates on stocks with attractive risk-return profiles as identified by a systematic investment process which is based on four factors: Earnings Momentum, Price Momentum, Quality and Value. This approach can lead to active positions relative to the benchmark. Looking at the performance attribution for the fourth quarter, the portfolio performance lagged the index. While on aggregate the four factors had no meaningful impact on performance, the overweight in smaller sized companies as well as stock specific effects were the largest detractors from relative returns. Implicit country and sector allocations had a net positive effect on performance. Overweight positions in Scandinavian companies added to relative performance. The fund's overweight in telecommunication stocks was the main contributor on the sector level.



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 | 9.49 | 1.72 | -2.14 | 15.01 | 32.98 |
| Index | 10.60 | 4.15 | 1.26 | 21.95 | 25.66 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|-------|-------|-------|-------|--------|
| Fund | 13.19 | 15.76 | -1.75 | 13.10 | -12.58 |
| Index | 6.84 | 8.22 | 2.58 | 10.24 | -10.57 |

Standardised rolling 12 month performance*

| in % | 28.02.14 | 28.02.15 | 28.02.16 | 28.02.17 | 28.02.18 | 28.02.19 |
|-------|----------|----------|----------|----------|----------|----------|
| Fund | 23.25 | -6.18 | 9.74 | 7.10 | -2.14 | |
| Index | 19.02 | -13.43 | 14.68 | 5.02 | 1.26 | |

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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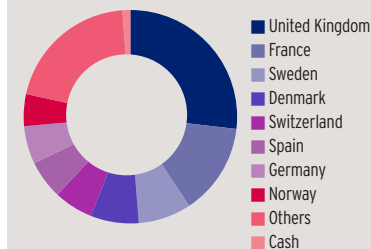
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Issuers and active weights*

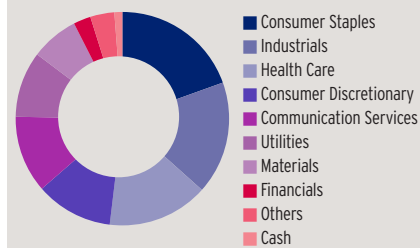
(total holdings: 101)

| Top 10 issuers | % | Top 10 overweight | + | Top 10 underweight | - |
|--|-----|--|-----|-------------------------------------|-----|
| BHP Group PLC | 2.1 | ACS Actividades de Construcción y Servicios SA | 1.9 | Nestle SA | 3.2 |
| Wolters Kluwer NV | 2.0 | Endesa SA | 1.9 | Royal Dutch Shell PLC | 3.1 |
| Peugeot SA | 2.0 | Peugeot SA | 1.9 | Novartis AG | 2.3 |
| ACS Actividades de Construcción y Servicios SA | 2.0 | Wolters Kluwer NV | 1.8 | HSBC Holdings PLC | 1.9 |
| Endesa SA | 2.0 | Telenor ASA | 1.8 | BP PLC | 1.7 |
| Telenor ASA | 2.0 | Carlsberg A/S | 1.8 | TOTAL SA | 1.6 |
| Novo Nordisk A/S | 2.0 | Next PLC | 1.8 | SAP SE | 1.2 |
| Roche Holding AG | 2.0 | Swedish Match AB | 1.8 | AstraZeneca PLC | 1.2 |
| Rio Tinto PLC | 2.0 | Swisscom AG | 1.7 | Allianz SE | 1.1 |
| Engie SA | 2.0 | UCB SA | 1.7 | LVMH Moët Hennessy Louis Vuitton SE | 1.1 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United Kingdom | 26.8 | 25.7 |
| France | 13.9 | 17.4 |
| Sweden | 8.0 | 3.9 |
| Denmark | 7.3 | 2.8 |
| Switzerland | 5.9 | 14.7 |
| Spain | 5.9 | 4.8 |
| Germany | 5.8 | 13.9 |
| Norway | 4.8 | 1.2 |
| Others | 20.4 | 15.6 |
| Cash | 1.2 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Consumer Staples | 19.5 | 13.9 |
| Industrials | 17.1 | 13.1 |
| Health Care | 15.3 | 12.9 |
| Consumer Discretionary | 11.7 | 9.4 |
| Communication Services | 11.7 | 4.8 |
| Utilities | 10.0 | 4.1 |
| Materials | 7.3 | 7.6 |
| Financials | 2.6 | 19.0 |
| Others | 3.6 | 15.0 |
| Cash | 1.2 | 0.0 |

Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 34.88 bn |
| Median market capitalisation | EUR 9.65 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -1.42 |
| Beta | 0.93 |
| Correlation | 0.91 |
| Information ratio | -0.44 |
| Sharpe ratio | 0.50 |
| Tracking error in % | 4.40 |
| Volatility in % | 10.27 |

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

NAV and fees

Current NAV

EUR 20.08

12 month price high

EUR 21.78 (22/05/2018)

12 month price low

EUR 18.05 (27/12/2018)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.8%

Ongoing charges ²

1.07%

Source: *Invesco. 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.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

Important Information

¹The 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.

²The 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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