# Invesco Pan European Structured Equity Fund
## C-AD Shares

31 January 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**
20 May 2015

**Original fund launch**
06 November 2000

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
EUR

**Share class type**
Income

**Fund size**
EUR 4.80 bn

**Reference index**
MSCI Europe-ND

**Bloomberg code**
IPECADE LX

**ISIN code**
LU1218208384

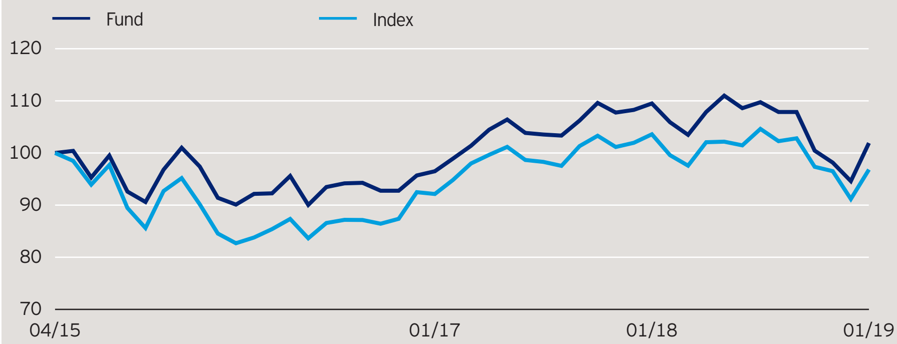
**Settlement date**
Trade Date + 3 Days

**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.

## Indexed performance 20 May 2015 - 31 January 2019*




Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

## Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|---|---|---|---|---|---|
| Fund | 7.73 | 7.73 | -6.93 | 11.50 | 1.91 |
| Index | 6.19 | 6.19 | -6.53 | 14.52 | -3.18 |

## Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Fund | - | - | -1.75 | 13.14 | -12.62 |
| Index | - | - | 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 | - | - | 5.58 | 13.47 | -6.93 |
| Index | - | - | 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.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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## Issuers and active weights*

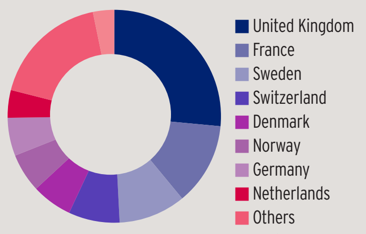
(total holdings: 109)

| Top 10 issuers | % |
|---|---|
| Peugeot SA | 2.1 |
| Rio Tinto PLC | 2.0 |
| BHP Group PLC | 2.0 |
| Roche Holding AG | 2.0 |
| Wolters Kluwer NV | 2.0 |
| Engie SA | 2.0 |
| L'Oreal SA | 1.9 |
| GlaxoSmithKline PLC | 1.9 |
| Carlsberg A/S | 1.9 |
| UCB SA | 1.9 |

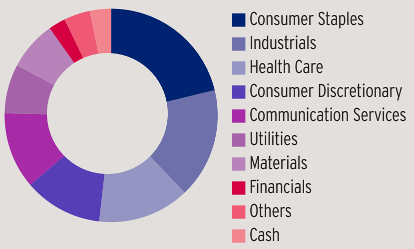
| Top 10 overweight | + |
|---|---|
| Peugeot SA | 1.9 |
| Swedish Match AB | 1.8 |
| UCB SA | 1.8 |
| Carlsberg A/S | 1.8 |
| Wolters Kluwer NV | 1.8 |
| Swisscom AG | 1.7 |
| Pearson PLC | 1.7 |
| Telenor ASA | 1.7 |
| Telia Co AB | 1.6 |
| Next PLC | 1.6 |

| Top 10 underweight | - |
|---|---|
| Nestle SA | 3.2 |
| Royal Dutch Shell PLC | 3.1 |
| Novartis AG | 2.3 |
| HSBC Holdings PLC | 2.0 |
| BP PLC | 1.6 |
| TOTAL SA | 1.6 |
| SAP SE | 1.2 |
| AstraZeneca PLC | 1.1 |
| Allianz SE | 1.1 |
| LVMH Moet 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 | 26.5 | 25.9 |
| France | 12.5 | 17.2 |
| Sweden | 10.2 | 3.9 |
| Switzerland | 7.8 | 14.6 |
| Denmark | 6.1 | 2.7 |
| Norway | 5.9 | 1.2 |
| Germany | 5.8 | 14.1 |
| Netherlands | 4.2 | 4.4 |
| Others | 17.8 | 16.0 |
| Cash | 3.2 | 0.0 |

## Sector weightings*

| in % | Fund | Index |
|---|---|---|
| Consumer Staples | 21.2 | 14.0 |
| Industrials | 16.7 | 13.0 |
| Health Care | 13.9 | 12.8 |
| Consumer Discretionary | 11.9 | 9.4 |
| Communication Services | 11.6 | 5.0 |
| Utilities | 7.5 | 4.3 |
| Materials | 7.4 | 7.6 |
| Financials | 2.6 | 18.8 |
| Others | 4.0 | 15.2 |
| Cash | 3.2 | 0.0 |

## Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | EUR 32.11 bn |
| Median market capitalisation | EUR 8.92 bn |

## NAV and fees

**Current NAV**
EUR 9.76

**12 month price high**
EUR 10.76 (22/05/2018)

**12 month price low**
EUR 8.92 (27/12/2018)

**Minimum investment** [1]
EUR 800,000

**Entry charge**
Up to 5.00%

**Annual management fee**
0.8%

**Ongoing charges** [2]
1.08%

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%.
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

[1]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.
[2]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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