

Invesco Pan European Equity Long/Short Fund

C-Acc Shares

30 September 2020

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Summary of fund objective

The fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional European equity indices. The fund seeks to achieve its objective via a long/short allocation primarily to 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



Martin Kolrep
Frankfurt am Main
Managed fund since
December 2016



Georg Elsaesser
Frankfurt am Main
Managed fund since
December 2016

Share class launch

07 December 2016

Original fund launch

07 December 2016

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 9.11 mn

Reference Benchmark

Euribor 3 Month Index (EUR)

Bloomberg code

IPEECAE LX

ISIN code

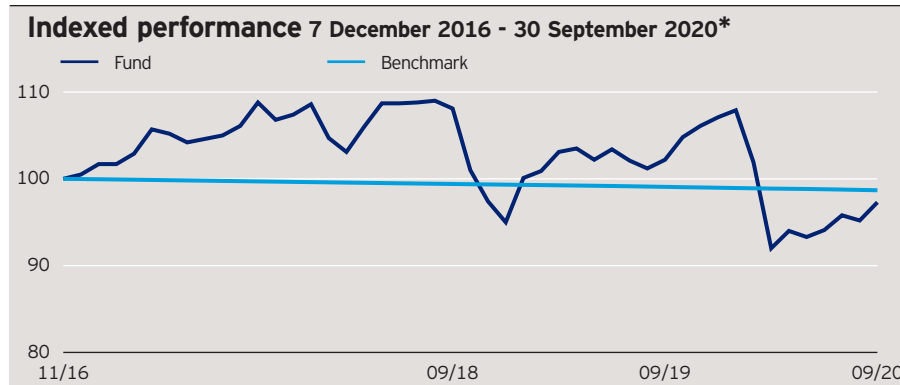
LU1502195743

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

European equity markets were mixed but ended the quarter nearly unchanged. After weak corporate and economic data in July sent markets lower, economic sentiment turned positive in August as market participants pinned their hopes on a V-shaped recovery. Subsequently, rising COVID-19 cases and increasing tensions around formalities in the Brexit process erased those gains. The fund aims to deliver positive total returns with around half the volatility of European equity markets, implemented in a directional long/short setting with a net long position. In the third quarter of 2020, the fund recorded a positive total return. Performance is generated through our multi-factor model based on our proprietary factors: Earnings Momentum, Price Momentum, Quality, and Value. While the fund's net long exposure to equity markets had a neutral impact on total return, the multi-factor model contributed positively compared to broad European equity markets with momentum factors in particular delivering a positive outcome.



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	-9.15	2.21	-4.79	-8.29	-2.70
Benchmark	-0.29	-0.04	-0.40	-1.05	-1.32

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	-	6.87	-11.55	12.74
Benchmark	-	-	-0.33	-0.32	-0.36

Standardised rolling 12 month performance*

in %	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20
Fund	-	-	1.89	-5.46	-4.79
Benchmark	-	-	-0.33	-0.33	-0.40

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: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2020 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 Benchmark Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.15% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Largest Sector Weights*

	Fund Long %	Fund Short %	Net Exposure %
Consumer Discretionary	18.34	-11.64	6.70
Health Care	16.87	-5.34	11.52
Industrials	16.74	-11.59	5.15
Consumer Staples	14.04	-2.01	12.02
Information Technology	9.98	-7.27	2.71
Materials	8.26	-4.31	3.95
Telecommunications	7.41	-2.38	5.03
Utilities	2.66	0.00	2.66
Financials	2.14	-1.48	0.66
Energy	1.07	-0.08	0.99

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United Kingdom	24.75	-13.13	11.63
Sweden	14.08	-2.85	11.23
Switzerland	12.43	-4.09	8.34
Italy	8.46	-2.05	6.42
Netherlands	7.59	-1.97	5.63

NAV and fees

Current NAV

EUR 9.73

12 month price high

EUR 11.15 (19/02/2020)

12 month price low

EUR 8.31 (19/03/2020)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.9%

Ongoing charges ²

1.15%

Top 10 long positions %*

Holding	Sector	Fund
Pets At Home	Consumer Discretionary	1.8
Diasorin	Health Care	1.7
Logitech	Information Technology	1.7
Signifiy	Industrials	1.6
Thule	Consumer Discretionary	1.6
ProSiebenSat.1 Media	Telecommunications	1.6
Atlas Copco	Industrials	1.6
Swedish Match	Consumer Staples	1.6
Novo Nordisk	Health Care	1.6
De Longhi	Consumer Discretionary	1.5

Top 10 short positions %*

Holding	Sector	Fund
Hiscox	Financials	-1.1
Demant	Health Care	-1.1
Ocado	Consumer Discretionary	-1.1
Soitec	Information Technology	-1.1
Infineon Technologies	Information Technology	-1.1
Argenx	Health Care	-1.1
Weir	Industrials	-1.1
Svenska Cellulosa	Materials	-1.0
Sika	Materials	-1.0
AMS	Information Technology	-1.0

Key Characteristics of Holdings*

	Long	Short
Number of stocks	80	60
Average Dividend Yield %**	2.2	1.2
Average Cashflow Yield %**	10.9	10.4
Price / earnings ratio**	19.2	30.6
Price / book ratio**	2.6	1.8
Exposure %	97.5	-46.1
Average Market Capitalisation (in million EUR)	18,916.41	12,149.24

**Weighted average for the stocks to which the fund is exposed.

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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. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

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 expenses for the year ending February 2020. 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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