

Invesco Emerging Europe Equity Fund E-Acc Shares

31 October 2020

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Summary of fund objective

The Fund aims to achieve long-term capital growth from investment of at least 70% of its total assets in equity and equity related securities of companies in emerging European markets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Nicholas Mason
Henley -on- Thames
Managed fund since
October 2013

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

USD 16.83 mn

Reference Benchmark

MSCI EM Eastern Europe Index-ND

Bloomberg code

INVPGE LX

ISIN code

LU0115139486

Settlement date

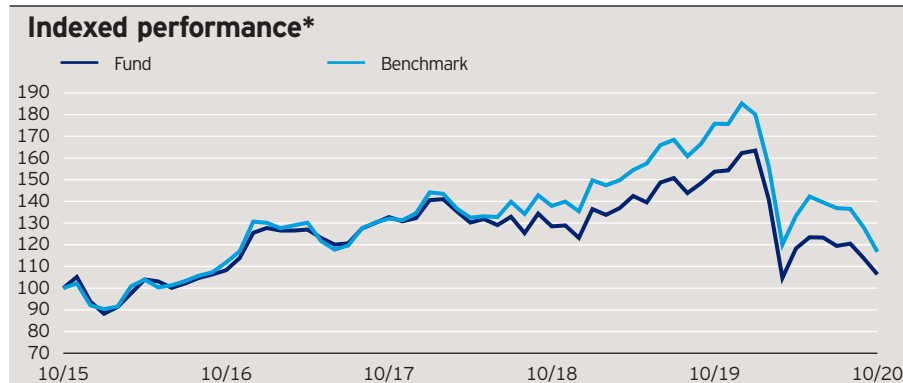
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

The Fund will be liquidated on 25 November 2020. Emerging European equity markets failed to build on early gains as a rise in the number of new COVID-19 cases being reported in the region increased concerns that the re-introduction of containment measures to thwart the virus outbreak would hamper the economic recovery. Sentiment towards Turkey was undermined by a surprise rise in interest rates and increased political tension between the country and Greece over oil and gas exploration rights in the region. Our aim is to provide active exposure to the best investment opportunities in Emerging Europe through an approach that seeks to achieve long-term capital growth. We combine two key elements in building our investment portfolio: (1) stock selection driven by bottom-up research aimed at finding undervalued investment opportunities and (2) portfolio construction that seeks to optimise risk-return outcomes through diversification that considers our relative exposure across countries, industries and other factors. The Russian market is the largest in the region and forms the core of the fund, while we also diversify by seeking out attractive opportunities in markets such as Poland, Greece and Turkey.



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	-34.45	-6.49	-30.81	-19.89	6.34
Benchmark	-36.93	-8.73	-33.58	-11.59	16.75

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	9.28	33.81	5.41	-6.91	31.74
Benchmark	6.17	41.91	2.95	0.67	36.70

Standardised rolling 12 month performance*

in %	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18	31.10.18 31.10.19	31.10.19 31.10.20
Fund	8.26	22.62	-3.22	19.63	-30.81
Benchmark	11.83	18.09	4.43	27.46	-33.58

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 31 October 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: RIMES. **There is currently a discretionary cap of operating expenses at 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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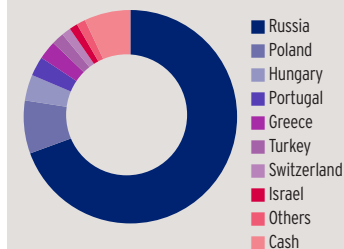
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Issuers and active weights*

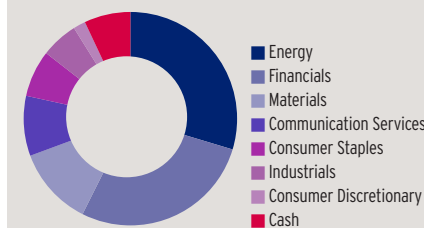
(total holdings: 34)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
Sberbank of Russia PJSC	9.3	TCS Group Holding PLC	3.3	Gazprom PJSC	4.3
LUKOIL PJSC	7.3	Mobile TeleSystems PJSC	2.9	Yandex NV	4.2
Novatek PJSC	6.8	Jeronimo Martins SGPS SA	2.9	Polyus PJSC	2.8
Gazprom PJSC	5.7	Warsaw Stock Exchange	2.4	Sberbank of Russia PJSC	2.5
MMC Norilsk Nickel PJSC	5.2	United Co RUSAL International PJSC	2.1	Allegro.eu SA	2.2
Mobile TeleSystems PJSC	4.5	Novatek PJSC	2.1	Polymetal International PLC	2.1
OTP Bank Nyrt	3.9	Mytilineos SA	1.9	Magnit PJSC	2.1
Rosneft Oil Co PJSC	3.5	Detsky Mir PJSC	1.9	LUKOIL PJSC	1.8
TCS Group Holding PLC	3.3	Powszechny Zaklad Ubezpieczen SA	1.8	Powszechna Kasa Oszczednosci Bank Polski SA	1.8
Yandex NV	3.3	Wizz Air Holdings Plc	1.4	KGHM Polska Miedz SA	1.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Bench mark
Russia	69.4	75.3
Poland	8.0	17.1
Hungary	3.9	5.1
Portugal	2.9	0.0
Greece	2.8	0.0
Turkey	1.9	0.0
Switzerland	1.4	0.0
Israel	1.2	0.0
Others	1.3	2.5
Cash	7.0	0.0

Sector weightings*

in %	Fund	Bench mark
Energy	29.7	35.1
Financials	27.7	22.3
Materials	12.0	17.9
Communication Services	9.1	12.6
Consumer Staples	7.1	5.1
Industrials	5.6	0.0
Consumer Discretionary	1.9	3.0
Health Care	0.0	1.2
Utilities	0.0	2.7
Cash	7.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 19.30 bn
Median market capitalisation	EUR 4.53 bn

3 year characteristics**

Alpha	-2.99
Beta	1.01
Correlation	0.98
Information ratio	-0.61
Sharpe ratio	-0.37
Tracking error in %	5.29
Volatility in %	23.32

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

NAV and fees

Current NAV

EUR 7.21

12 month price high

EUR 11.70 (20/01/2020)

12 month price low

EUR 6.24 (18/03/2020)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges ²

2.85%

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 benchmark. **Morningstar.

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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 may invest directly in Russia, which can involve significant risks to capital. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

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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