Invesco Pan European Small Cap Equity Fund

28 February 2021

Morningstar Rating™*
★★

Important Information

- The Fund invests in a portfolio of investments in smaller companies of any European stock market.
- Investors should note the risk of investing in small companies, risk of Eurozone crisis, concentration risk of investing in smaller companies of any European stock markets, currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

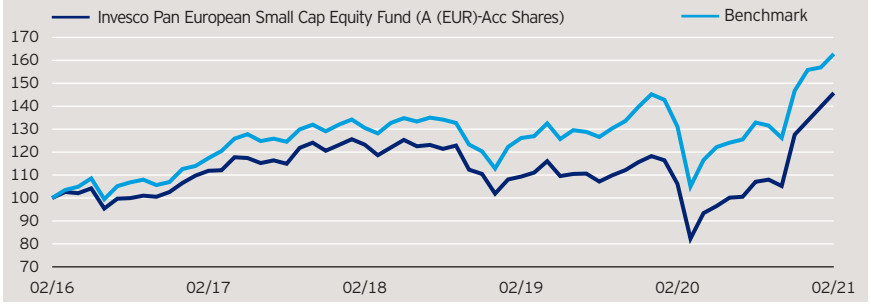
Objectives and investment strategy

The Fund aims to provide long-term capital growth primarily (at least 70% of the net asset value of the Fund) from a portfolio of investments in smaller companies of any European stock market.

Key facts

Fund manager		Erik Esselink, James Matthews
Share class launch date		
A (EUR)-Acc Shares		2/1/91
Legal Status		Luxembourg SICAV with UCITS status
Share class currency		EUR
Fund Size	EUR	79.29 mn
Initial Charge (up to)		5.00%
Annual Management Fee		1.5%
Reference Benchmark		EMIX Smaller European Companies Index-NR

Indexed performance*



References	IVRS Code	Bloomberg code	ISIN code
A(USD Hgd)-Acc Shares	386	IPSCAAH LX	LU1097691858
A(USD)-AD Shares	379	INVPESC LX	LU0334858676
A(EUR)-Acc Shares	305	INVPEEI LX	LU0028119013

3 year characteristics*

	A (EUR)-Acc Shares
Volatility	23.71

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

	Cumulative performance*				Calendar year performance*				
%	YTD	1 year	3 years	5 years	2016	2017	2018	2019	2020
A (USD Hgd)-Acc Shares	9.20	39.00	26.57	60.47	-6.16	17.36	-14.93	19.42	14.56
A (USD)-AD Shares	7.57	51.34	17.25	62.20	-9.73	31.22	-20.93	13.79	23.58
A (EUR)-Acc Shares	9.05	37.33	18.30	45.78	-6.87	15.53	-17.21	16.04	13.04
Benchmark	4.46	24.18	24.71	62.78	2.39	17.16	-14.47	28.64	7.32

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	26/02/21	0.0000	0.00%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually =1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 76)

Top 10 holdings	%
Nordex	3.4
Signify	3.1
National Express	3.0
JET2	2.8
Cie Plastic Omnium	2.7
SkiStar	2.7
Elekta 'B'	2.7
FFP	2.6
Bankinter	2.6
Moneysupermarket.com	2.6

Geographical weightings	%
United Kingdom	21.4
Netherlands	13.4
France	12.1
Italy	10.2
Switzerland	7.6
Spain	6.5
Belgium	6.2
Germany	5.9
Others	17.9
Cash	-1.2

Sector weightings	%
Industrials	25.8
Information Technology	20.2
Consumer Discretionary	18.6
Financials	12.8
Utilities	7.2
Health Care	5.6
Materials	4.5
Consumer Staples	2.9
Others	3.8
Cash	-1.2

Important Information

Effective 31 January 2017, the benchmark was changed from Euromoney Smaller European Companies-PR to Euromoney Smaller European Companies Net TR. Performance of the current benchmark applies retrospectively. The benchmark name was changed to EMIX Smaller European Companies Index-NR on 15 November 2017. The investment performances are denominated in EUR. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. The Fund performance includes dividend/income reinvestment and that the benchmark is a price return index that does not include reinvestment of dividend/income. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions. All data is as of the date of this document and sourced from Invesco unless otherwise stated.
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%.
*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2021 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports

KFS of the fund

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Objectives and investment strategy

- The Fund aims to provide long-term capital growth primarily (at least 70% of the net asset value of the Fund) from a portfolio of investments in smaller companies of any European stock market.

Product features

- The Fund may on occasion invest in special situations such as recovery stocks, takeover situations and, in due course, the emerging markets of Eastern Europe.
- The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes.

Please refer to page 1 for the risk disclosure box and the Important Information of the fund.