

## Objectives and investment strategy

The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. For the full objectives and investment policy please consult the current prospectus.

## Key facts



**Erik Esselink**  
London  
Managed fund since  
May 2020



**James Matthews**  
Henley-on-Thames  
Managed fund since  
December 2020

### Fund Launch

A (EUR)-Acc Shares 2/1/91

### Legal Status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Current NAV

A (USD Hgd)-Acc Shares USD 19.50

A (USD)-AD Shares USD 37.41

A (EUR)-Acc Shares EUR 31.66

### 12 Month Price High

A (USD Hgd)-Acc Shares USD 19.79 (27/04/21)

A (USD)-AD Shares USD 37.96 (26/04/21)

A (EUR)-Acc Shares EUR 32.11 (27/04/21)

### 12 Month Price Low

A (USD Hgd)-Acc Shares USD 11.22 (14/05/20)

A (USD)-AD Shares USD 19.41 (14/05/20)

A (EUR)-Acc Shares EUR 18.39 (14/05/20)

### Fund Size

EUR 95.59 mn

### Minimum Investment

EUR 1,000

### Initial Charge

5.00%

### Annual Management Fee

1.5%

### Settlement Date

Any business day

### Reference Benchmark

EMIX Smaller European Companies Index-NR

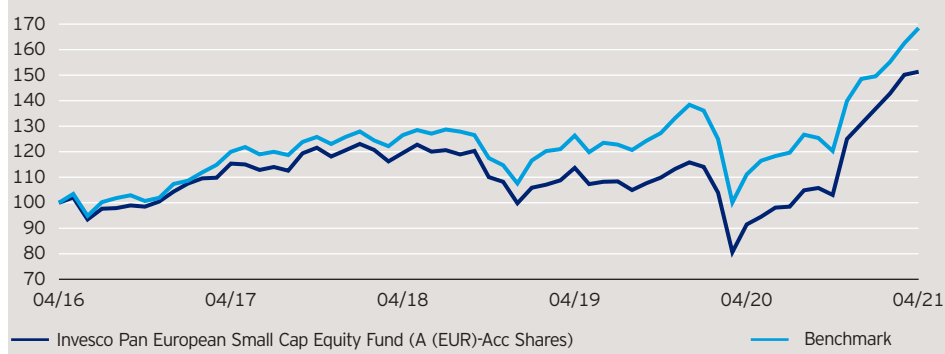
### Morningstar Rating™ \*

★★

## Fund Strategy

At the core of the team's investment philosophy is a belief in valuation-driven, active management. The European equities team firmly believes that investors are best served by a focus on long-term investing, avoiding an over-emphasis on current trends and consensus. Companies operate in long-term cycles and so does the focus of the investment team's research. The team's approach is to take advantage of inefficiencies in the market and buy stocks at below what they believe to be their intrinsic value. The investment process is driven by fundamental stock-picking, combining both top-down and bottom-up analysis, and with a focus on valuation. The fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market.

## Indexed performance\*



## Annualised performance\*

%	YTD	1 year	3 years	5 years
A (EUR)-Acc Shares	15.59	65.41	8.19	8.64
Benchmark	13.41	51.63	10.01	10.99

## Calendar year performance\*

%	2016	2017	2018	2019	2020
A (EUR)-Acc Shares	-6.87	15.53	-17.21	16.04	13.04
Benchmark	2.39	17.16	-14.47	28.64	7.32

Past performance is not a guide to future returns.

\*Source: © 2021 Morningstar, NAV to NAV, gross income re-invested in share class currency.

# Invesco Pan European Small Cap Equity Fund

30 April 2021

Top 10 holdings			(total holdings: 73)
Holding	Sector	Market	%
Drax	Utilities	United Kingdom	3.4
Signify	Industrials	Netherlands	3.1
Nordex	Industrials	Germany	3.1
National Express	Industrials	United Kingdom	2.9
TKH DR	Industrials	Netherlands	2.7
Peugeot Invest	Financials	France	2.7
AMG Advanced Metallurgical	Materials	Netherlands	2.4
SkiStar	Consumer Discretionary	Sweden	2.3
Moneysupermarket.com	Consumer Discretionary	United Kingdom	2.3
Cie Plastic Omnium	Consumer Discretionary	France	2.2

References		Geographical weightings		Sector weightings	
IVRS Code			%		%
A(USD Hgd)-Acc Shares	386	United Kingdom	24.5	Industrials	26.5
A(USD)-AD Shares	379	Netherlands	14.2	Consumer Discretionary	18.3
A(EUR)-Acc Shares	305	France	10.7	Information Technology	17.0
Bloomberg Code		Italy	10.1	Financials	12.4
A (USD Hgd)-Acc Shares	IPSCAAH LX	Germany	8.8	Utilities	8.4
A (USD)-AD Shares	INVPECS LX	Switzerland	5.8	Materials	6.9
A (EUR)-Acc Shares	INVPEEI LX	Sweden	5.6	Health Care	3.6
ISIN Code		Belgium	4.5	Consumer Staples	2.8
A (USD Hgd)-Acc Shares	LU1097691858	Others	16.7	Others	5.1
A (USD)-AD Shares	LU0334858676	Cash	-1.0	Cash	-1.0
A (EUR)-Acc Shares	LU0028119013				

3 year characteristics*		A (EUR)-Acc Shares
Volatility		23.67
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.		

## Important Information

All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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. Portfolio weightings and allocations are subject to change. This document is intended to be used only by the Professional Investors in Hong Kong and Institutional, Accredited and such other Investors in Singapore as specified in the "Restriction on distribution - Singapore" below. Circulation, disclosure, or dissemination of all or any part of this document to any unauthorized person is prohibited. The fund(s) or the investment strategy(ies) mentioned in this document is available only in jurisdictions where its promotion and sales are permitted under applicable law and regulations. It does not constitute an offer to public, whether by sale or subscription. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation to buy or sell any securities, investment advisory services or to adopt any investment strategy by anyone in any jurisdiction in which such an offer or solicitation is not authorised or lawful. Where Invesco has expressed views and opinions, these are based on current market conditions and subject to change without notice. The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations, adverse issuer, political, regulatory, market and/or economic developments) and can be more volatile than, and can perform differently from the market as a whole. Investors may not get back the full amount invested. Past performance is not a guide to future returns. Holdings are subject to change without notice. There is no guarantee that the securities/industries/regions mentioned above are currently held or will be held by Invesco funds in the future. It does not represent a recommendation to buy/hold/ sell the securities/ industries/regions. It must not be seen as investment advice. As with all investments, there are associated inherent risks and may not be suitable for an investor's goals, objectives and risk tolerance. Please read offering documents carefully before investing. Invesco does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant or other advisor before making an investment. Invesco does not assume any duty to update any forward-looking statements in this document which are based on certain assumptions of future events and information available on the date hereof. There can be no assurance that forward-looking statements will be materialized or the intended objectives or targets being achieved. Whilst great care has been taken to ensure that the information contained herein is accurate and the data or information supplied by outside sources are reliable, Invesco does not accept any responsibility for any errors, mistakes or omissions or for any action in reliance thereon. All trademarks and service marks included herein belong to Invesco or an affiliate, except third-party trademarks and service marks, which belong to their respective owners. ©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.

## Restriction on distribution

### Hong Kong

This document is distributed, circulated or issued to professional investors (as defined in the Hong Kong Securities and Futures Ordinance (the "SFO") and any rules made under the SFO or as otherwise permitted by the SFO only in Hong Kong. This document is issued in Hong Kong by Invesco Hong Kong Limited (景順投資管理有限公司), 41/F, Champion Tower, Three Garden Road, Central, Hong Kong.

### Singapore

This document is provided to Institutional, Accredited and such other Investors in Singapore as specified below. The fund(s) as mentioned in this document (where applicable) (the "Fund") is a restricted foreign scheme in Singapore. The Fund is not authorized or recognised by the Monetary Authority of Singapore (the "MAS") and the interests of the Fund are not allowed to be offered to the retail public in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. As the Fund is not denominated in Singapore dollars, eligible investors must be aware of their exposure to foreign currency exchange risk. This document is issued in Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.

\*Source: © 2021 Morningstar, NAV to NAV, gross income re-invested in share class currency.