

# Invesco Continental European Small Cap Equity Fund

## C-AD Shares

31 August 2018

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### Summary of fund objective

The objective of this Fund is to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Erik Esselink**  
Atlanta  
Managed fund since  
July 2008



**Oliver Collin**  
Henley -on- Thames  
Managed fund since  
December 2015

#### Share class launch

13 January 1993

#### Original fund launch <sup>1</sup>

01 October 1984

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

EUR 457.83 mn

#### Reference index

EMIX Smaller Europe ex UK Index-NR

#### Bloomberg code

INEUDB ID

#### ISIN code

IE0003708223

#### Settlement date

Trade Date + 3 Days

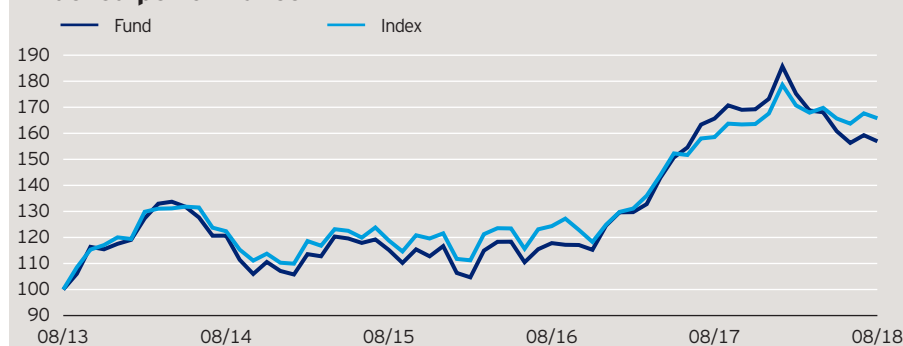
#### Morningstar Rating™

★★★

### Quarterly fund commentary

**The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 7 September 2018.** Continental European small and mid-capitalisation equity markets posted positive returns in the second quarter of 2018, though this masked large moves within the period. Markets moved markedly higher until mid-May, driven by good corporate earnings. However, the return of political uncertainty saw markets retrench as both Spain and Italy replaced their governments. Furthermore, there was a backdrop of rising geopolitical tensions caused by protectionist rhetoric from the United States. Macroeconomic data, despite softening slightly from previously very strong levels, remained consistent with good levels of GDP growth while inflation continued to give the European Central Bank (ECB) the roadmap towards policy normalisation. Indeed Mario Draghi gave clear guidance that the end of quantitative easing will be December 2018. We invest in companies which we believe have sound fundamentals, are able to generate a good return on capital making them intrinsic value creators and we look at valuation to identify favourable investment entry points. We are committed to taking a long-term view to try and capture the real essence of small and mid-capitalisation investing.

#### Indexed performance\*



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	-9.41	-1.47	-5.27	36.24	56.93
Index	-1.09	-1.12	4.56	39.55	65.78

#### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	51.00	-8.86	8.91	6.74	39.09
Index	39.21	-8.11	10.23	2.73	34.19

#### Standardised rolling 12 month performance\*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
	31.08.14	31.08.15	31.08.16	31.08.17	31.08.18
Fund	20.69	-4.56	2.29	40.61	-5.27
Index	22.39	-2.94	4.68	27.50	4.56

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 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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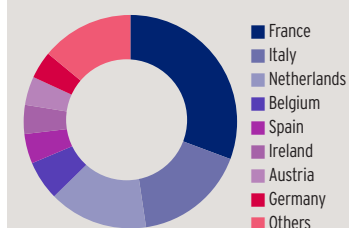
31 August 2018

### Top 10 holdings\*

(total holdings: 59)

Holding	Sector	%
Eurazeo	Financials	3.7
Telenet	Consumer Discretionary	3.6
SCOR	Financials	3.5
Altran Technologies	Information Technology	3.2
Air France-KLM	Industrials	3.1
TKH	Industrials	3.0
Prysmian	Industrials	2.9
CGG	Energy	2.8
Finmeccanica SpA	Industrials	2.8
Bawag	Financials	2.8

### Geographical weightings of the fund in %\*

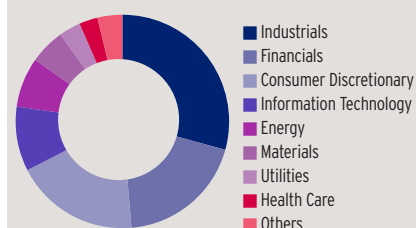


### Geographical weightings\*

	in %		in %
France	30.9	Industrials	29.5
Italy	17.1	Financials	19.5
Netherlands	15.1	Consumer Discretionary	18.9
Belgium	6.0	Information Technology	9.8
Spain	4.5	Energy	7.6
Ireland	4.4	Materials	5.4
Austria	4.4	Utilities	3.3
Germany	4.2	Health Care	2.8
Others	14.1	Others	3.8
Cash	-0.6	Cash	-0.6

### Sector weightings\*

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 3.37 bn
Median market capitalisation	USD 2.53 bn

### 3 year characteristics\*\*

Alpha	-1.75
Beta	1.04
Correlation	0.90
Information ratio	-0.27
Sharpe ratio	0.66
Tracking error in %	5.22
Volatility in %	14.87

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

### NAV and fees

#### Current NAV

USD 300.35

#### 12 month price high

USD 359.81 (24/01/2018)

#### 12 month price low

USD 288.16 (17/08/2018)

#### Minimum investment<sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.85% (30/11/2017)

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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. This is a small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies.

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### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</sup>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.

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