

# Invesco Continental European Equity Fund E-Acc Shares

31 August 2018

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## Summary of fund objective

The objective of this Fund is to achieve capital growth by investing in securities of Continental European companies. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Stephanie Butcher  
Henley-on-Thames  
Managed fund since  
February 2012

### Share class launch

29 August 2005

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

08 November 1986

### Legal status

Mutual Fund - Irish Unit Trust authorised  
as UCITS

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 50.11 mn

### Reference index

Mstar GIF OS Europe ex-UK Large Cap  
Equity

### Bloomberg code

INVEECE ID

### ISIN code

IE00B0H1Q632

### Settlement date

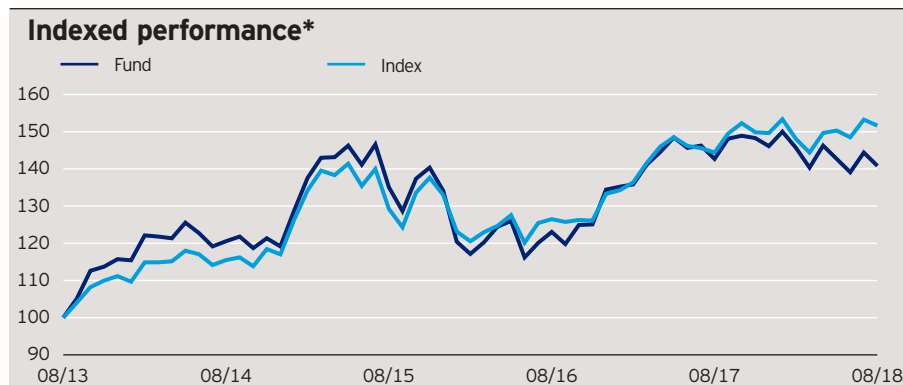
Trade Date + 3 Days

### 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 equity markets posted modest 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. The fund is actively managed and seeks to take advantage of valuation anomalies through fundamental stock-picking while carefully considering the macroeconomic context. Agnostic of benchmark, sector and country positioning, investments are purely-valuation driven, targeting companies that offer the most attractive risk/reward profile according to the fund manager. At quarter-end, oil & gas remained the largest overweight sector relative to the benchmark and consumer goods the biggest underweight sector.



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	-3.62	-2.48	-1.31	4.27	40.81
Index	1.35	-1.05	5.02	17.35	51.64

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	39.92	2.96	12.55	0.23	8.69
Index	23.05	5.26	13.67	0.22	12.24

## Standardised rolling 12 month performance\*

in %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	20.56	12.02	-8.88	15.95	-1.31
Index	15.49	11.89	-2.12	14.16	5.02

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: Morningstar.

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## E-Acc Shares

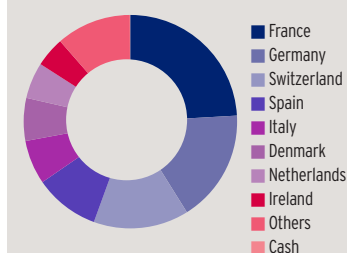
31 August 2018

### Top 10 holdings\*

(total holdings: 46)

Holding	Sector	%
Roche	Health Care	4.6
Novartis	Health Care	4.1
Total	Energy	3.8
Orange	Telecommunication Services	3.6
Sanofi	Health Care	3.2
Deutsche Telekom	Telecommunication Services	3.1
A.P. Moller-Maersk	Industrials	3.0
UPM	Materials	2.9
Carrefour	Consumer Staples	2.9
Allianz	Financials	2.8

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



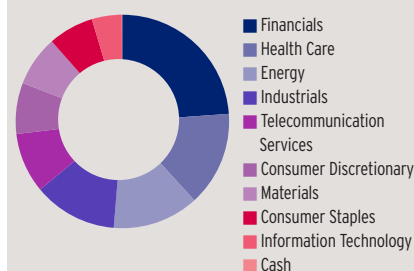
### Geographical weightings\*

	in %
France	24.1
Germany	17.0
Switzerland	14.4
Spain	9.9
Italy	6.7
Denmark	6.5
Netherlands	5.5
Ireland	4.5
Others	11.3
Cash	0.1

### Sector weightings\*

	in %
Financials	23.9
Health Care	14.4
Energy	13.1
Industrials	12.7
Telecommunication Services	9.1
Consumer Discretionary	7.7
Materials	7.6
Consumer Staples	6.9
Information Technology	4.5
Cash	0.1

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 59.73 bn
Median market capitalisation	EUR 26.58 bn

### 3 year characteristics\*\*

Alpha	-4.56
Beta	1.15
Correlation	0.94
Information ratio	-0.79
Sharpe ratio	0.12
Tracking error in %	4.90
Volatility in %	13.34

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

### NAV and fees

#### Current NAV

EUR 9.04

#### 12 month price high

EUR 9.82 (24/01/2018)

#### 12 month price low

EUR 8.86 (04/04/2018)

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

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.72% (31/07/2017)

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## E-Acc Shares

31 August 2018

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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.

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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: 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.

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