



# Invesco European Equity Fund (UK)

November 2019

Covering the month of October 2019

On 7 August 2019, we updated the Prospectus to make the investment objective and policy clearer and more specific. We have also added a description of the fund's strategy and the benchmark(s) it uses. These changes are also reflected on the Key Investor Information Document and this Factsheet. Further details of the changes can be found on our website at: [www.invesco.co.uk](http://www.invesco.co.uk).



**Fund managers:** Jeffrey Taylor & Stephanie Butcher

## Key facts<sup>1</sup>

<b>Jeffrey Taylor</b>	
Managed fund since	January 2001
Industry experience	34 years
Based in	Henley -on- Thames
<b>Stephanie Butcher</b>	
Managed fund since	March 2019
Industry experience	26 years
Based in	Henley -on- Thames
Fund launch date	18 January 1986
Fund size	£2,097.02m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield <sup>2</sup>	3.18%
Income distribution date(s)	31 December
Accounting period ends	30 April 31 October
Available with an ISA?	Yes

## Benchmark

Benchmark: Investment Association Europe excluding UK Sector\*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

\* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

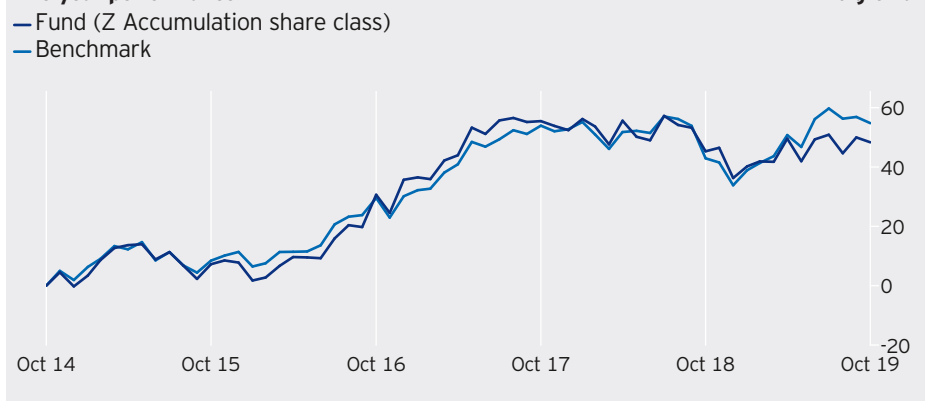
## Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe, excluding the UK. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

## Fund strategy

The fund aims to achieve capital growth by investing primarily in Continental European equities. The portfolio 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. The portfolio typically holds around 50 stocks with a long-term investment horizon (circa 3 years).

## Five year performance



## Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	2.09	13.53	48.32	8.20	120.28	8.21
Benchmark	8.33	19.50	54.83	9.13	116.38	8.02

\*ACR - Annual Compound Return

## Standardised rolling 12-month performance

	% growth					
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19
Fund (Z Accumulation share class)	0.79	17.09	29.56	-1.25	-2.12	
Benchmark	3.61	18.58	22.09	1.81	1.96	

**Past performance is not a guide to future returns.** Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 October 2019 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

<b>Top 10 holdings<sup>1</sup></b>	<b>%</b>	<b>Country of investment breakdown<sup>1</sup></b>	<b>%</b>
Sanofi	4.65	France	36.10
Siemens	4.05	Spain	10.11
Orange	4.03	Germany	9.99
Total	3.73	Italy	8.33
BNP Paribas	3.47	Denmark	5.00
ING	3.36	Portugal	4.98
Telefonica	3.26	Ireland	4.90
CaixaBank	3.23	Netherlands	4.60
Deutsche Telekom	3.05	Austria	3.93
EDP Energias Portugal	3.01	Switzerland	3.64
<b>Total Top 10 holdings (%)</b>	<b>35.84</b>	Finland	3.16
<b>Total number of holdings</b>	<b>45</b>	Norway	2.18
		Belgium	0.99
<b>Industry breakdown<sup>1,3</sup></b>	<b>%</b>	Luxembourg	0.96
Financials	23.09	Cash	1.12
Industrials	16.00	<b>Total</b>	<b>100</b>
Oil & Gas	15.56		
Telecommunications	10.62		
Consumer Services	9.91		
Health Care	7.05		
Consumer Goods	5.71		
Basic Materials	5.50		
Utilities	3.01		
Technology	2.43		
Cash	1.12		
<b>Total</b>	<b>100</b>		

#### Investment risks

- 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 use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

#### Contact information

##### Client services

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#### Important information

- <sup>1</sup> All fund portfolio figures within this leaflet are as at 31 October 2019 (source: Invesco).
- <sup>2</sup> The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.
- <sup>3</sup> Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use in our industry breakdown.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.

#### Who is this fund for?

##### The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

##### The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.