

# Invesco European Equity Fund (UK)

May 2019

Covering the month of April 2019

The name of this fund changed from Invesco Perpetual European Equity Fund on 1 October 2018. The fund objective and strategy remain unchanged. On 29 March 2019, Stephanie Butcher became a fund manager of the Invesco European Equity Fund (UK).



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

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

### Jeffrey Taylor

Managed fund since	January 2001
Industry experience	33 years
Based in	Henley -on- Thames

### Stephanie Butcher

Managed fund since	March 2019
Industry experience	25 years
Based in	Henley -on- Thames

Fund launch date 18 January 1986

Fund size £2,169.18m

Legal status UK authorised ICVC

Yield (Z Accumulation share class)

Historic yield<sup>2</sup> 2.84%

Income distribution 31 December date(s)

Accounting period ends 30 April 31 October

Available with an ISA? Yes

Sector IA Europe Excluding UK NR

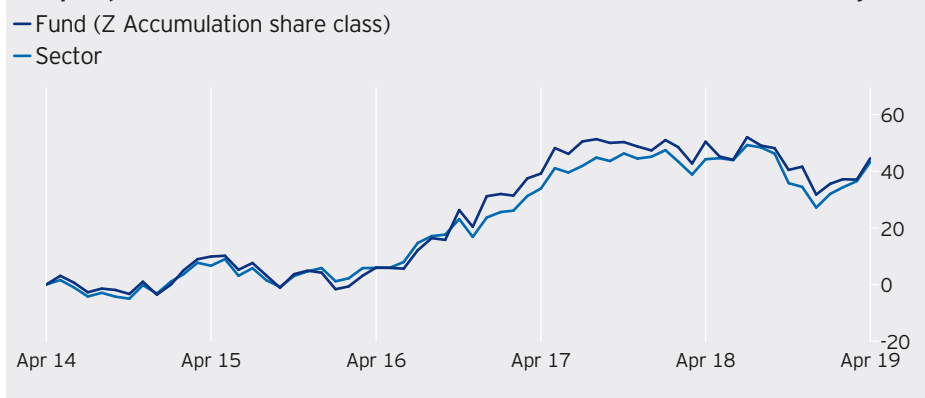
## Fund objective

- The objective of the fund is to achieve capital growth.
- The fund invests primarily in shares of Continental European companies.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income.
- The fund is actively managed within its objectives and is not constrained by a benchmark.

## 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)	-3.89	36.38	44.56	7.65	166.37	10.29
Sector	-0.67	35.31	43.24	7.45	154.89	9.80

\*ACR - Annual Compound Return

## Standardised rolling 12-month performance

	% growth				
	31.03.14	31.03.15	31.03.16	31.03.17	31.03.18
	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Fund (Z Accumulation share class)	8.09	-5.34	33.30	3.82	-3.98
Sector	6.93	-1.76	24.05	5.77	-1.66

**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 30 April 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.

## Investment opportunities

- Europe is home to some of the world's leading and most innovative companies, with exposure to both domestic and/or global economies.
- A diverse and wide range of investment opportunities available in European stocks, spanning across sectors, countries, and market capitalisations.
- Core European strategy offering exposure to a strengthening economic recovery and growth that is becoming broader-based.
- Fund managed by Jeffrey Taylor and Stephanie Butcher. The fund builds on their extensive knowledge of local markets and distinctive investment methodology. Jeffrey Taylor and Stephanie Butcher have worked together for 15 years, over which time they have developed a shared investment philosophy. Between them both, they have over 25 years' industry experience on average.

<b>Top 10 holdings<sup>1</sup></b>	<b>%</b>	<b>Country of investment breakdown<sup>1</sup></b>	<b>%</b>
Sanofi	4.01	France	34.73
Siemens	3.98	Germany	13.30
Total	3.94	Spain	9.69
Orange	3.71	Italy	8.61
Carrefour	3.47	Denmark	5.00
Novartis	3.35	Switzerland	4.70
BNP Paribas	3.28	Ireland	4.50
CaixaBank	3.28	Portugal	4.11
Renault	3.28	Austria	3.80
Publicis	3.21	Netherlands	3.11
<b>Total Top 10 holdings (%)</b>	<b>35.51</b>	Finland	3.00
<b>Total number of holdings</b>	<b>45</b>	Belgium	2.16
<b>Industry breakdown<sup>1,3</sup></b>	<b>%</b>	Norway	2.04
Financials	25.83	Luxembourg	0.78
Oil & Gas	15.92	Cash	0.46
Industrials	15.82	<b>Total</b>	<b>100</b>
Telecommunications	10.73		
Consumer Services	10.01		
Health Care	7.36		
Consumer Goods	6.82		
Basic Materials	4.98		
Utilities	2.07		
Cash	0.46		
<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.

### Contact information

#### Client services

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### Important information

- <sup>1</sup> All fund portfolio figures within this leaflet are as at 30 April 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.

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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.