Invesco European Growth Equity Fund
C-Acc Shares

28 February 2019

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Summary of fund objective

The Funds investment objective is long-term capital growth. The Fund seeks to meet its objective by investing at least 70% of its total assets (after deducting ancillary liquid assets) in equity and equity related securities of European companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Jason Holzer
Austin
Managed fund since
June 2004



Clas Olsson
Austin
Managed fund since
June 2004

Co-Fund Managers

Borge Endresen
Austin
Managed fund since
June 2004

Richard Nield
Austin
Managed fund since
June 2004

Matt Dennis
Austin
Managed fund since
June 2004

Share class launch
30 June 2004

Original fund launch
30 June 2004

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 24.58 mn

Reference index
MSCI Europe Growth ND

Bloomberg code
INVGEEC LX

ISIN code
LU0194780507

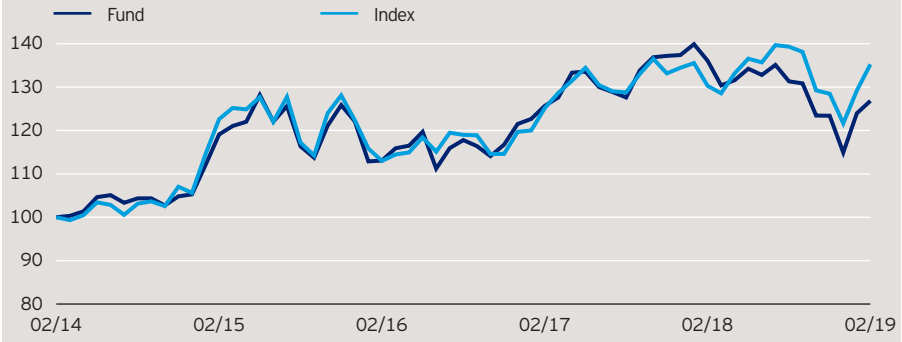
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Global equity markets declined sharply in the fourth quarter amid ongoing trade tensions, falling oil prices, and fear of slowing economic growth in key global markets. Uncertainty about Brexit and disruption from the new Italian government's spending plans weighed on Eurozone markets, while US/China trade disputes threatened to weaken China's economy. The fund was down for the period but outperformed its reference index. Stock selection in within the Financials, IT and Consumer Discretionary sectors contributed favourably to relative performance. In contrast, stock selection within Consumer Staples and an overweight position in the Energy sector dragged down relative returns versus the reference index. We took advantage of the market volatility over the quarter and put some cash to work at more attractive valuation levels. Although we did not buy any new names over the period, we did add to existing positions in some of our high conviction holdings. We did not completely sell out of any holdings over the period. Looking into 2019, our belief is that the narrow focus on particular investment types that have dominated the market in 2017 and early-2018 should end – as it has in previous cycles – and that investors will eventually focus more on fundamentals and valuations. In an environment, where US growth might be peaking, we believe our investment style could be moving back into favour.

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	10.36	2.32	-6.81	12.17	26.82
Index	11.18	4.69	3.81	19.71	35.25

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	6.51	15.97	-0.49	13.08	-16.35
Index	8.04	15.85	-2.19	12.34	-9.52

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	19.08	-5.06	11.14	8.29	-6.81
Index	22.60	-7.85	10.76	4.11	3.81

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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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28 February 2019

Holdings and active weights*

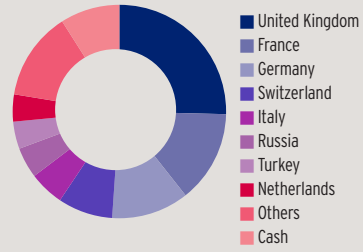
(total holdings: 57)

Top 10 holdings	%
Sberbank of Russia Pfd	4.7
DCC	4.5
Deutsche Boerse	2.8
MorphoSys	2.6
Investor	2.6
Haci Omer Sabanci	2.5
Bollore	2.3
Wolters Kluwer	2.2
Vinci	2.2
Philip Morris	2.1

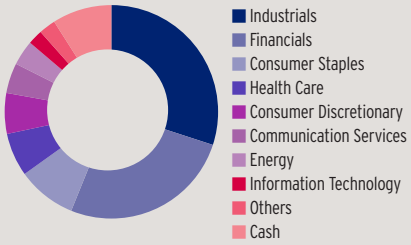
Top 10 overweight	+
Sberbank of Russia Pfd	4.7
DCC	4.3
MorphoSys	2.6
Investor	2.6
Haci Omer Sabanci	2.5
Bollore	2.2
Deutsche Boerse	2.2
Vinci	2.2
Philip Morris	2.1
Allianz	1.9

Top 10 underweight	-
Nestle	6.4
Roche	4.5
Unilever	3.3
LVMH Moet Hennessy Louis Vuitton	2.2
Diageo	2.2
Novo Nordisk	2.1
Siemens	1.9
Airbus	1.7
ASML	1.7
AstraZeneca	1.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United Kingdom	25.4	19.6
France	14.0	18.7
Germany	11.7	13.9
Switzerland	8.3	20.7
Italy	5.3	1.0
Russia	4.7	0.0
Turkey	4.1	0.0
Netherlands	4.1	6.0
Others	13.4	20.1
Cash	9.0	0.0

Sector weightings*

in %	Fund	Index
Industrials	30.0	21.0
Financials	26.1	4.1
Consumer Staples	9.0	24.1
Health Care	6.6	15.9
Consumer Discretionary	6.2	12.2
Communication Services	4.6	2.5
Energy	3.8	1.9
Information Technology	2.2	9.5
Others	2.5	8.6
Cash	9.0	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 21.87 bn
Median market capitalisation	EUR 7.35 bn

3 year characteristics**

Alpha	-1.71
Beta	0.94
Correlation	0.86
Information ratio	-0.37
Sharpe ratio	0.38
Tracking error in %	5.76
Volatility in %	11.20

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

NAV and fees

Current NAV
EUR 27.38

12 month price high
EUR 29.32 (24/05/2018)

12 month price low
EUR 24.46 (27/12/2018)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.47%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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.

Important Information

[1]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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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