

# Invesco Euro Equity Fund

## C-Acc Shares

31 December 2017

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### Summary of fund objective

The objective of the Fund is to outperform the MSCI EMU Index-NR (EUR) in the long term. The Fund seeks to achieve its objective through an active allocation to Euro Zone equities. For the full objectives and investment policy please consult the current prospectus. **Prior to 2 October 2015, the fund was a French-domiciled SICAV launched on 6 December 1996, named Invesco Actions Euro. On 2 October 2015, the fund was merged into this Luxembourg-domiciled SICAV.**

### Key facts



Jeffrey Taylor  
Henley -on- Thames  
Managed fund since  
October 2015



Oliver Collin  
Henley -on- Thames  
Managed fund since  
December 2016

#### Share class launch

02 October 2015

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

06 December 1996

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 1.82 bn

#### Reference index

MSCI EMU Index-NR (EUR)

#### Bloomberg code

INVECAE LX

#### ISIN code

LU1240329117

#### Settlement date

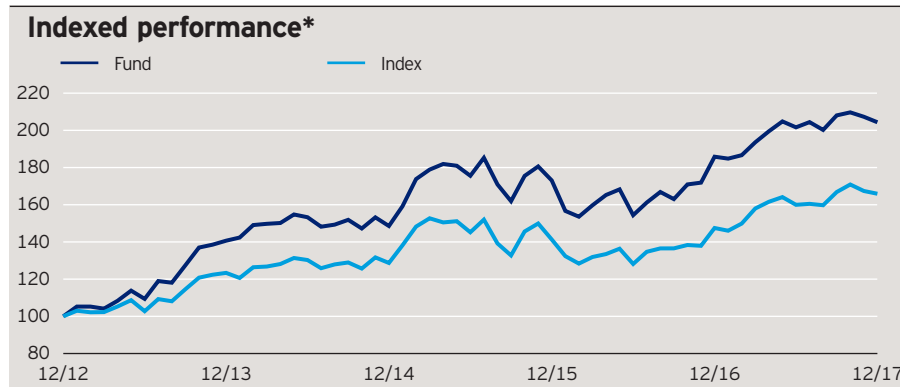
Trade Date + 3 Days

#### Morningstar Rating™

★★★★★

### Quarterly fund commentary

Eurozone equity markets ticked down slightly in Q4. In 2017, European equities posted their best returns since 2013. Europe ended the year on strong footing as economic activity continued to expand at healthy levels. The pick-up remained broad-based with good rates of output growth in both the manufacturing and services sectors. The eurozone unemployment rate continued its decline in Q4, to the lowest in almost nine years, further underpinning domestic demand. Against such a backdrop, the European Central Bank (ECB) announced its first steps towards reducing stimulus measures after years of very accommodative policies, cutting monthly asset purchases by half starting from January 2018. However, with pricing pressures remaining subdued, the ECB extended its quantitative easing programme by another nine months until September 2018 to allow inflation to build up further and converge towards the target level. In our view, continued growth in domestic demand and falling unemployment in the Eurozone suggest mounting core inflationary pressures as we move through 2018. The fund's strategy rests primarily on fundamental analysis and valuation, combined with a close scrutiny of the macroeconomic context, to identify the best investment opportunities in the Eurozone. At quarter-end, financials stood as the biggest overweight sector relative to the MSCI EMU Index benchmark and information technology 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	9.97	-1.42	9.97	37.56	104.35
Index	12.49	-0.89	12.49	28.93	65.91

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	40.66	5.61	16.49	7.38	9.97
Index	23.36	4.32	9.81	4.37	12.49

### Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	40.66	5.61	16.49	7.38	9.97	

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The data shown relates to the Invesco Actions Euro Fund (French SICAV), which has been merged into the Invesco Euro Equity Fund (Luxembourg SICAV) on 2 October 2015. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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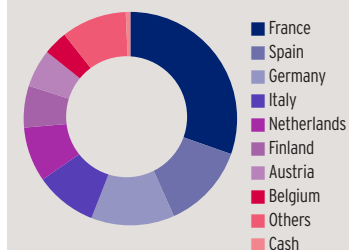
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### Holdings and active weights\*

(total holdings: 54)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Orange	3.9	Orange	3.2	SAP	2.3
Total	3.6	Statoil	3.1	Banco Santander	2.2
Siemens	3.5	Carrefour	3.0	Bayer	2.1
Carrefour	3.3	CaixaBank	2.8	BASF	2.1
Telefonica	3.3	Publicis Groupe	2.5	Unilever	1.9
ING	3.3	Telefonica	2.4	AB InBev	1.7
Sanofi	3.2	Renault	2.3	LVMH Moet Hennessy Louis Vuitton	1.7
CaixaBank	3.1	Eni	2.2	Daimler	1.7
Statoil	3.1	Ageas	2.2	ASML	1.4
Eni	3.1	Repsol	2.0	Airbus	1.2

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



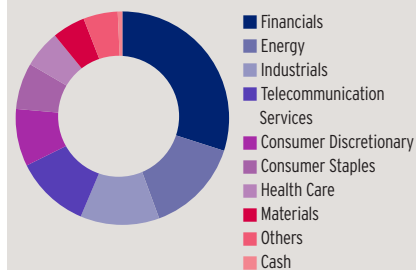
### Geographical weightings\*

in %	Fund	Index
France	30.4	31.8
Spain	12.9	9.8
Germany	12.6	30.0
Italy	9.4	6.2
Netherlands	8.3	8.4
Finland	6.3	2.9
Austria	5.7	0.8
Belgium	3.7	3.4
Others	9.9	6.7
Cash	0.7	0.0

### Sector weightings\*

in %	Fund	Index
Financials	29.9	20.3
Energy	14.5	5.1
Industrials	12.0	15.2
Telecommunication Services	11.3	3.9
Consumer Discretionary	8.7	13.8
Consumer Staples	7.0	10.1
Health Care	5.7	7.8
Materials	5.0	8.7
Others	5.2	15.1
Cash	0.7	0.0

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 39.80 bn
Median market capitalisation	EUR 13.90 bn

### 3 year characteristics\*\*

Alpha	2.27
Beta	1.01
Correlation	0.94
Information ratio	0.41
Sharpe ratio	0.73
Tracking error in %	5.36
Volatility in %	15.64

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

### NAV and fees

#### Current NAV

EUR 27.69

#### 12 month price high

EUR 28.52 (02/11/2017)

#### 12 month price low

EUR 24.96 (08/02/2017)

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

EUR 800,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.95%

#### Ongoing charges

1.09% (28/02/2017)

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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.

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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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