



Invesco Continental European Equity Fund Z-Gross-AD Shares

31 July 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

22 November 2017

Original fund launch ¹

08 November 1986

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

EUR

Share class type

Income

Fund size

EUR 52.58 mn

Reference index

Mstar GIF OS Europe ex-UK Large Cap
Equity

Bloomberg code

INVZGAE ID

ISIN code

IE00BD9G1C81

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

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.

Indexed performance*

This share class was launched on 22 November 2017. Performance information for this share class will be available after 22 November 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	-	-	-	-	-
Index	-	-	-	-	-

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 July 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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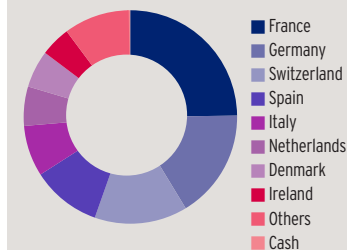
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Top 10 holdings*

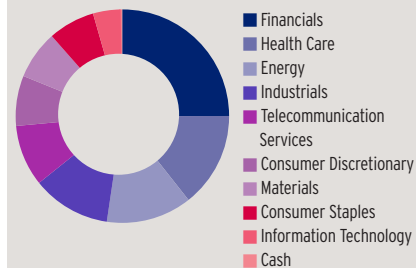
(total holdings: 46)

Holding	Sector	%
Roche	Health Care	4.4
Total	Energy	4.0
Novartis	Health Care	4.0
Orange	Telecommunication Services	3.6
Sanofi	Health Care	3.3
Deutsche Telekom	Telecommunication Services	3.1
Royal Dutch Shell 'A' (EUR)	Energy	3.0
BNP Paribas	Financials	2.8
Allianz	Financials	2.8
Intesa Sanpaolo	Financials	2.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %		in %
France	24.8	Financials	25.0
Germany	16.5	Health Care	14.4
Switzerland	14.1	Energy	13.0
Spain	10.5	Industrials	11.9
Italy	7.7	Telecommunication Services	9.3
Netherlands	5.9	Consumer Discretionary	7.6
Denmark	5.7	Materials	7.4
Ireland	4.6	Consumer Staples	7.1
Others	9.9	Information Technology	4.2
Cash	0.3	Cash	0.3

Financial characteristics*

Average weighted market capitalisation	EUR 61.60 bn
Median market capitalisation	EUR 26.67 bn

NAV and fees

Current NAV

EUR 9.95

12 month price high

EUR 10.50 (24/01/2018)

12 month price low

EUR 9.47 (04/04/2018)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.12% (estimated 22/11/2017)

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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.

Important Information

¹The 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.

²The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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