



# Invesco Euro Equity Fund

## S-Acc Shares

30 April 2024

This marketing communication is directed at Institutional clients in the UK. Investors should read the legal documents prior to investing.

### 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.

### Key facts



Oliver Collin  
Managed fund since  
December 2016



Steve Smith  
Managed fund since  
December 2020

#### Share class launch

07 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 679.80 mn

#### Reference Benchmark

MSCI EMU Index (Net Total Return)

#### Bloomberg code

INVSACE LX

#### ISIN code

LU1240965456

#### Settlement date

Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Investment risks

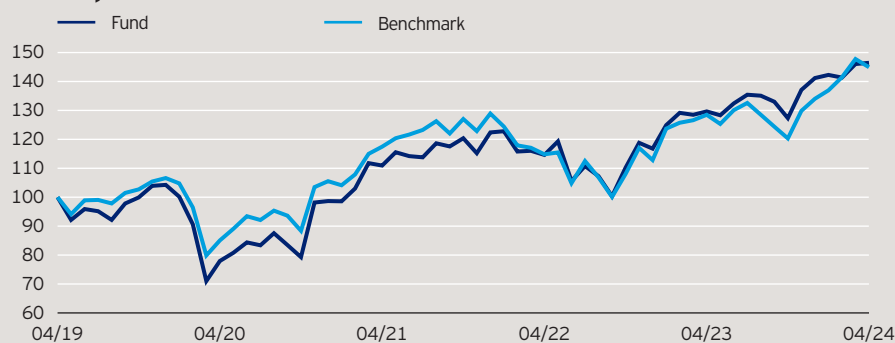
For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

### Fund Strategy

At the core of the team's investment philosophy is a belief in valuation-driven, active management. The European equities team firmly believes that investors are best served by a focus on long-term investing, avoiding an over-emphasis on current trends and consensus. Companies operate in long-term cycles and so does the focus of the investment team's research. The team's approach is to take advantage of inefficiencies in the market and buy stocks at below what they believe to be their intrinsic value. The investment process is driven by fundamental stock-picking, combining both top-down and bottom-up analysis, and with a focus on valuation.

Past performance does not predict future returns. Data points are as at month end.

#### Indexed performance\*



#### Cumulative performance\*

in %	YTD	YTQ	1 month	1 year	3 years	5 years
Fund	3.73	3.43	0.29	12.95	32.00	46.45
Benchmark	8.14	10.25	-1.92	12.80	23.38	44.93

#### Calendar year performance\*

in %	2019	2020	2021	2022	2023
Fund	19.43	-5.37	24.05	-4.57	20.89
Benchmark	25.47	-1.02	22.16	-12.47	18.78

#### Standardised rolling 12 month performance\*

in %	04.14	04.15	04.16	04.17	04.18	04.19	04.20	04.21	04.22	04.23	04.24
Fund	-	0.00	20.95	5.38	-3.08	-22.06	42.34	3.31	13.12	12.95	
Benchmark	-	0.00	21.06	4.66	0.79	-14.95	38.11	-2.25	11.90	12.80	

The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Returns may increase or decrease as a result of currency fluctuations. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Invesco Euro Equity Fund

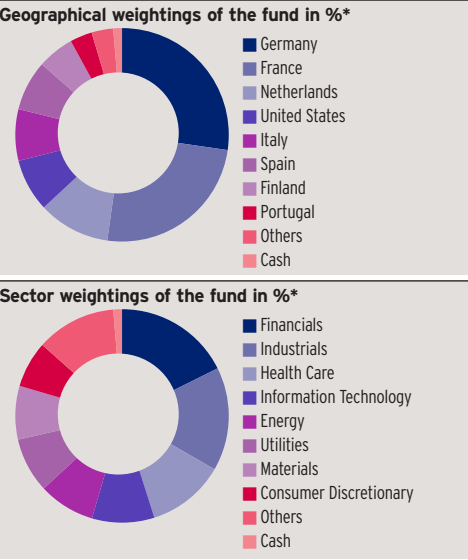
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Holdings and active weights\*

(total holdings: 49)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Total	4.4	UPM-Kymmene	2.7	ASML	6.5
Sanofi	4.2	Infineon Technologies	2.4	LVMH Moet Hennessy Louis Vuitton	4.1
Deutsche Telekom	3.7	Merck	2.4	Schneider Electric	2.3
Allianz	3.4	EDP - Energias de Portugal	2.4	LOreal	2.0
Infineon Technologies	3.3	Deutsche Telekom	2.4	Air Liquide	1.9
UPM-Kymmene	3.0	Stellantis	2.3	Airbus	1.8
AXA	2.9	Acerinox	2.3	Hermes International	1.4
Siemens	2.9	Daimler Truck	2.2	Iberdrola	1.4
Merck	2.8	Sanofi	2.1	BNP Paribas	1.3
UniCredit	2.7	CaixaBank	2.1	Safran	1.3



Geographical weightings\*

Sector weightings\*

in %	Fund	Bench mark	in %	Fund	Bench mark
Germany	27.3	25.2	Financials	17.6	19.2
France	24.9	33.2	Industrials	15.7	17.3
Netherlands	10.9	14.4	Health Care	11.8	7.0
United States	8.0	3.6	Information Technology	9.4	13.5
Italy	7.8	7.1	Energy	8.5	4.5
Spain	7.6	7.6	Utilities	8.3	5.5
Finland	5.6	3.0	Materials	8.1	5.4
Portugal	3.3	0.5	Consumer Discretionary	7.0	15.3
Others	3.3	5.4	Others	12.1	12.3
Cash	1.3	0.0	Cash	1.3	0.0

Financial characteristics\*

Average weighted market capitalisation	EUR 58.83 bn
Median market capitalisation	EUR 34.23 bn

NAV and fees

Current NAV	EUR 17.53
12 month price high	EUR 17.60 (29/04/2024)
12 month price low	EUR 15.12 (23/10/2023)
Minimum investment <sup>2</sup>	EUR 10,000,000
Entry charge	0.00%
Annual management fee	0.75%
Ongoing charges <sup>3</sup>	0.85%

Source: \*Invesco. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs. 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%. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the benchmark.

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### Important Information

<sup>1</sup>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.

<sup>2</sup>The minimum investment amounts are: USD 12,500,000 / EUR 10,000,000 / GBP 10,000,000 / CHF 12,500,000 / SEK 100,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

<sup>3</sup>The Ongoing Charges figure includes the annual management fee and other administrative or operating costs. It is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last 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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The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation\*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. \*Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below. For further details on the exclusion framework and characteristics applied by the fund please refer to the website of the manager <https://www.invescomanagementcompany.lu>:

\*At Invesco we continuously monitor any applicable sanctions, including those imposed by the UN/US/EU and UK. These sanctions may preclude investments in the securities of various governments/regimes/entities and as such will be included in our compliance guidelines and workflows (designed to ensure compliance with such sanctions). The wording of international sanctions is something that we pay particular attention to as there are occasions where sanctions can exist in limited form, for example allowing investments in the secondary market. In addition to sanctions targeting entire countries, there are other thematic regimes, which may focus for example on human rights, cyber attacks, terrorist financing and corruption, which may apply to both individuals and/or entities/corporations.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invescomanagementcompany.lu/lux-manco/literature>.

Invesco has an investment-led ESG approach. We provide a comprehensive range of ESG-focused capabilities that enable clients to express their values through investing. We also integrate financially material ESG considerations across our investment platform, taking into account critical factors that help us deliver strong outcomes to clients.