

Invesco Wholesale Australian Share Fund - Class A

Monthly factsheet

30 June 2025

Fund Managers - Invesco Australian Equities Team
André Roberts Senior Portfolio Manager
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Fund facts at a glance
Asset class Australian equities
Objective¹ The Fund aims to provide long-term capital growth and distributions by investing in securities listed on the Australian sharemarket
Management style Style-neutral, quantitative
Benchmark <ul style="list-style-type: none"> • From inception to 31/3/00 = ASX All Ordinaries Accumulation Index • From 1/4/00 = S&P/ASX 300 Accumulation Index • From 19/4/11 = S&P/ASX 200 Accumulation Index • From 15/2/13 = S&P/ASX 300 Accumulation Index
Risk profile High
Time horizon 7 years
Distribution frequency Half-yearly
Inception date² 30/4/91
Minimum investment \$20,000
MER/ICR 0.44%
Buy/Sell Spread 0.15%/0.15%
APIR code CNA0811AU

Fund performance analysis (periods to 30 June 2025)

Net performance			
Periods	Fund %	Benchmark %	Value added %
1 month	0.98	1.42	-0.44
3 months	10.07	9.48	0.59
6 months	6.63	6.36	0.27
1 year	15.86	13.74	2.12
2 years p.a.	15.12	12.83	2.29
3 years p.a.	13.71	13.35	0.36
5 years p.a.	11.80	11.77	0.03
7 years p.a.	8.44	8.72	-0.28
10 years p.a.	10.17	8.85	1.32
Calendar year to date	6.63	6.36	0.27
Financial year to date	15.86	13.74	2.12
Since inception p.a.	9.73	9.49	0.24

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Net distribution growth splits			
Periods	Distribution %	Growth %	Total %
3 months	0.00	10.07	10.07
6 months	1.94	4.69	6.63
1 year	5.61	10.25	15.86
2 years p.a.	4.91	10.21	15.12
3 years p.a.	5.01	8.70	13.71
5 years p.a.	4.06	7.74	11.80
7 years p.a.	3.66	4.78	8.44
10 years p.a.	3.65	6.52	10.17

Net risk profile			
Periods	Tracking error %	Information Ratio	
1 year	2.17	0.98	
2 years p.a.	2.16	1.06	
3 years p.a.	2.32	0.16	
5 years p.a.	2.40	0.01	
7 years p.a.	2.50	-0.11	
10 years p.a.	2.67	0.49	
Since inception p.a.	2.60	0.09	

Assets under management		A\$m
Fund AUM:		384.49
Strategy AUM:		384.49

Fund analysis (as at 30 June 2025)

Sector allocation			
Sector	Fund %	Benchmark %	Active weight %
Communication Services	1.38	4.10	-2.72
Consumer Discretionary	7.49	7.88	-0.39
Consumer Staples	4.54	3.62	0.92
Energy	1.85	3.80	-1.95
Financials Ex Lpt	36.10	34.50	1.60
Health Care	10.29	9.21	1.08
Industrials	9.73	7.61	2.12
Information Technology	5.39	3.49	1.91
Materials Ex Metals and Mining	1.76	1.81	-0.05
Metals and Mining	13.80	15.80	-2.01
Other	1.39	0.00	1.39
Real Estate	5.30	6.85	-1.56
Utilities	0.95	1.33	-0.38
Cash [net of payables]	0.03	0.00	0.03
Five largest overweight positions			
Security	Fund %	Benchmark %	Active weight %
JB Hi-Fi Limited	2.45	0.46	1.99
Qantas Airways Limited	2.58	0.62	1.96
Commonwealth Bank of Australia	13.62	11.71	1.91
Coles Group Ltd.	2.94	1.06	1.88
Resmed Inc	2.76	0.88	1.87
Five largest underweight positions			
Security	Fund %	Benchmark %	Active weight %
Macquarie Group, Ltd.	0.95	3.07	-2.12
CSL Limited	2.40	4.39	-1.99
ANZ Group Holdings Limited	1.31	3.28	-1.97
Woodside Energy Group Ltd	0.00	1.70	-1.70
Rio Tinto Limited	0.00	1.51	-1.51
10 largest holdings			
Security	Fund %	Benchmark %	Active weight %
Commonwealth Bank of Australia	13.62	11.71	1.91
BHP Group Ltd	5.59	7.06	-1.48
Westpac Banking Corporation	5.31	4.39	0.92
National Australia Bank Limited	3.89	4.56	-0.67
Coles Group Ltd.	2.94	1.06	1.88
Resmed Inc	2.76	0.88	1.87
Qantas Airways Limited	2.58	0.62	1.96
Goodman Group	2.55	2.63	-0.08
JB Hi-Fi Limited	2.45	0.46	1.99
CSL Limited	2.40	4.39	-1.99

Note: Security selection will change. You should not rely on this statement in making an investment decision about any security, but should make your own independent enquiries.

Market review

The Australian sharemarket ended the financial year on a strong note, with the S&P/ASX 300 index rising 1.4% in June, capping off a 13.7% return for the full financial year. These gains came despite elevated market volatility and persistent investor uncertainty throughout the year.

In June, easing trade tensions and moderating inflation helped lift investor sentiment. However, this shift in mood saw defensive sectors-such as Consumer Staples, Health Care, and Utilities-underperform the broader market. The standout performer was the Energy sector, which surged on the back of a sharp rebound in oil prices triggered by escalating conflict in the Middle East. Financials also gained ground, supported by declining bond yields.

From a style perspective, large-cap stocks outpaced small caps, and Momentum strategies continued to outperform. Meanwhile, Value and Quality factors slightly lagged the broader market.

Contributors to performance

The Fund underperformed the broader Australian sharemarket in June. The underperformance was primarily driven by stock selection across smaller names especially within the Consumer Discretionary sector where top line growth has stagnated and margins have compressed. We also saw some profit taking in our higher momentum positions, with Regis Resources being sold off on the back of valuation concerns given the strong relative performance over the past 12 months.

Our exposure to Momentum was well rewarded in June, while Quality names typically struggled as we saw some reversals in lower quality names such as Star Entertainment Group.

Risk management

During the month we made several adjustments to the portfolio as a result of our systematic process. Amongst others, we strengthened our positions in Orica and QBE Insurance Group due to their relative attractive valuations. On the other hand, we reduced our position in Westpac and Amcor due to a decrease of the Momentum and Value score respectively.

The tracking error of the fund remains modest at 2.7%.

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Notes

- ¹ Invesco does not guarantee that the Fund will achieve its objective.
- ² The IQS team assumed management of the fund on 15 February 2013. Prior to this date, the fund was run primarily on a 'fundamental value' basis.

Important information

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