

Invesco Wholesale Global Opportunities Fund – Unhedged

Monthly Factsheet

31 July 2025

Fund Managers - Global Opportunities team

Andrew Hall

Fund Manager

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Deputy Fund Manager

Fund facts at a glance

Asset class

Global equities

Objective¹

To provide long-term capital growth through a portfolio of global equities

Management style

Fundamental, bottom-up approach driven by valuation

Benchmark²

- From inception to 30/09/02 = MSCI World Index (gross dividends reinvested) - unhedged in \$A
- From 01/10/02 = MSCI World Index (net dividends reinvested) - unhedged in A\$
- Current from 5/5/16 = MSCI All Country World Net TR Index - unhedged in A\$

Risk profile

Very high

Time horizon

7 years

Distribution frequency

Half-yearly

Inception date

31/8/99

MER/ICR

0.95%

Buy/Sell Spread

0.20%/0.20%

APIR code

GTU0102AU

Performance analysis (periods to 31 July 2025)

Net performance

Periods	Fund %	Benchmark %	Value added %
1 month	2.74	3.17	-0.43
3 months	9.79	11.30	-1.51
6 months	2.09	4.55	-2.46
1 year	13.31	17.52	-4.21
2 years p.a.	20.24	19.13	1.11
3 years p.a.	20.13	18.39	1.74
5 years p.a.	18.39	15.25	3.14
7 years p.a.	11.85	12.81	-0.96
10 years p.a.	11.06	11.54	-0.48
Calendar year to date	5.42	7.26	-1.84
Financial year to date	2.74	3.17	-0.43
Since inception p.a.	6.50	6.42	0.08

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.

Assets under management

	A\$m
Fund AUM:	220.18
Strategy AUM:	8,941.52

Fund analysis (as at 31 July 2025)

Region allocation			
Country	Fund %	Benchmark %	Active weight %
Africa	0.00	0.34	-0.34
Asia Ex Japan	1.70	9.31	-7.61
Australia	0.00	1.53	-1.53
Europe - EMU	11.17	7.85	3.32
Europe - Non-EMU	8.37	6.82	1.55
Japan	3.22	4.74	-1.52
Latin America	0.00	0.20	-0.20
North America	72.03	67.79	4.24
Other	0.00	0.90	-0.90
South America	0.00	0.51	-0.51
Cash [net of payables]	3.52	0.00	3.52
Sector allocation			
Sector	Fund %	Benchmark %	Active weight %
Communication Services	7.16	8.63	-1.47
Consumer Discretionary	9.22	10.38	-1.16
Consumer Staples	3.84	5.60	-1.76
Energy	2.02	3.59	-1.57
Financials	16.45	17.68	-1.24
Health Care	7.10	8.54	-1.44
Industrials	18.36	10.96	7.40
Information Technology	26.16	26.63	-0.47
Materials	3.41	3.43	-0.02
Other	1.75	0.00	1.75
Real Estate	0.00	1.92	-1.92
Utilities	1.02	2.63	-1.61
Cash [net of payables]	3.52	0.00	3.52
Five largest overweight positions			
Security	Fund %	Benchmark %	Active weight %
3i Group plc	3.41	0.06	3.35
Constellation Software Inc.	2.89	0.08	2.81
Microsoft Corporation	7.09	4.42	2.66
Canadian Pacific Kansas City Limited	2.68	0.08	2.60
iShares Core MSCI Japan IMI UCITS ETF	1.75	0.00	1.75
Five largest underweight positions			
Security	Fund %	Benchmark %	Active weight %
Alphabet Inc. Class A	0.00	1.31	-1.31
Tesla, Inc.	0.00	1.05	-1.05
Apple Inc.	2.72	3.66	-0.94
Eli Lilly and Company	0.00	0.70	-0.70
Visa Inc. Class A	0.00	0.70	-0.70
10 largest holdings			
Security	Fund %	Benchmark %	Active weight %
Microsoft Corporation	7.09	4.42	2.66
NVIDIA Corporation	4.42	5.10	-0.67
Amazon.com, Inc.	3.91	2.63	1.29
3i Group plc	3.41	0.06	3.35
Meta Platforms Inc Class A	3.37	1.99	1.38
Constellation Software Inc.	2.89	0.08	2.81
Apple Inc.	2.72	3.66	-0.94
Canadian Pacific Kansas City Limited	2.68	0.08	2.60
Taiwan Semiconductor Manufacturing Co., Ltd.	2.58	1.12	1.46
Mastercard Incorporated Class A	2.17	0.54	1.63

Market capitalisation allocation			
Ranges	Fund %	Benchmark %	Active weight %
\$100M - \$250M	1.75	0.00	1.75
\$500M - \$1B	0.00	0.00	0.00
\$1B - \$2B	0.00	0.03	-0.03
\$2B - \$5B	0.00	0.84	-0.84
\$5B - \$10B	0.00	2.29	-2.29
\$10B - \$25B	3.51	7.07	-3.56
\$25B - 50B	4.25	10.03	-5.79
\$50B - 100B	16.49	12.49	4.00
> \$100B	70.48	67.25	3.24
Cash [net of payables]	3.52	0.00	3.52

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

Global equity markets advanced in July, led by U.S. equities, which rallied on optimism around tax reform and easing trade tensions. Sector performance was broadly positive, with information technology benefiting from strong AI-driven demand and renewed investor interest. Weak jobs data and persistent inflation increased expectations for Federal Reserve action in September.

European equities rebounded, partially reversing June's losses. Volatility persisted amid Q2 earnings and the announcement of a US-EU trade deal. Financials outperformed on strong bank results, while energy gained on rising oil prices driven by U.S. sanctions threats. Technology lagged due to weaker earnings.

In the UK, equities rose, with the FTSE 100 surpassing 9,000 points, supported by robust earnings momentum.

Across Asia Pacific, markets in China, Japan, and Korea advanced on trade deal optimism and tech sector strength. Indian equities underperformed, weighed down by financials and lingering trade uncertainty.

Contributors to performance

Fund returns were positive over the period, behind the benchmark index.

Thermo Fisher shares advanced during the period, supported by strong quarterly results and an upgraded full-year outlook. The company also noted that the impact of tariffs would be significantly milder than previously anticipated, thanks to easing trade tensions between the U.S. and China. Viking Holdings continued its upward trajectory, buoyed by robust booking volumes for both 2025 and 2026. HOYA also posted gains, driven by solid performance in its eyeglass lens business. Microsoft shares rallied late in July following impressive earnings, underpinned by sustained growth in its cloud operations. The company's market capitalisation reached USD \$4 trillion, joining Nvidia, which had achieved the same milestone earlier in the month. TSMC advanced as well, benefitting from strong second-quarter results fueled by rising demand for AI-related chips.

In contrast, LSEG shares declined despite reporting strong first-half results and announcing a GBP 1 billion share buyback. Investor concerns centered on signs of slowing growth and intensifying competition. Industrials names such as Old Dominion Freight Line and Canadian Pacific detracted following slightly weaker second-quarter results. Texas Instruments also saw its shares fall after issuing a softer-than-expected outlook. Meanwhile, Constellation Software gave back some of its recent gains.

Market outlook and portfolio strategy

The 2025 investment environment has been shaped by powerful government policy shifts. A sharp increase in European defence spending has driven a re-rating of the sector, reflecting expectations of sustained growth. In contrast, proposed reforms in healthcare - particularly around reduced government support and lower U.S. drug pricing - have triggered a significant de-rating, prompting us to reduce exposure due to the likelihood of lasting impact.

Trade tensions have also intensified, with the threat of higher tariffs causing the U.S. dollar to fall over 10%. This presents a currency headwind for European exporters. Companies like Apple face major supply chain uncertainty, leading many firms to pause capital investment while awaiting clarity.

Despite these challenges, markets remain optimistic, pricing in falling interest rates and deregulation. We see this as plausible but worry about growing complacency.

Meanwhile, AI adoption is accelerating. Generative AI tools are beginning to reshape business models, offering productivity gains and margin expansion for adaptable firms. However, they also pose disruption risks - Google Search being a prime example. We are focused on identifying companies with agile, entrepreneurial leadership that can harness AI effectively, while remaining alert to the risks of rapid technological change.

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Notes

- ¹ Invesco does not guarantee that the Fund will achieve its objective.
- ² The Fund is not managed against a benchmark, however the MSCI All Country World Net TR Index is used as a reference benchmark.

Important Information

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