

Invesco Wholesale Global Opportunities Fund - Hedged - Class R

Monthly Factsheet

30 June 2025

Fund Managers - Global Opportunities team

Andrew Hall

Fund Manager

Emily RobertsDeputy 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

Benchmark history is as follows:

- From inception to 4/5/16 = MSCI World Index (net dividends reinvested) hedged in A\$
- From 5/5/16 = MSCI All Country World Net TR Index - hedged in A\$

Risk profile

Very high

Time horizon

7 years

Distribution frequency

Half-yearly

Inception date

31/3/2013

Minimum investment \$20,000

MER/ICR

Buy/Sell Spread

0.20%/0.20%

APIR code GTU0098AU

Performance analysis (periods to 30 June 2025)

| Net performance | | | | |
|------------------------|--------|-------------|---------------|--|
| Periods | Fund % | Benchmark % | Value added % | |
| 1 month | 3.12 | 3.85 | -0.73 | |
| 3 months | 8.38 | 9.29 | -0.91 | |
| 6 months | 5.53 | 6.97 | -1.44 | |
| 1 year | 11.33 | 13.31 | -1.98 | |
| 2 years p.a. | 16.63 | 16.33 | 0.30 | |
| 3 years p.a. | 17.75 | 15.76 | 1.99 | |
| 5 years p.a. | 15.24 | 12.64 | 2.60 | |
| 7 years p.a. | 8.35 | 9.85 | -1.50 | |
| 10 years p.a. | 9.10 | 9.81 | -0.71 | |
| Calendar year to date | 5.53 | 6.97 | -1.44 | |
| Financial year to date | 11.33 | 13.31 | -1.98 | |
| Since inception p.a. | 10.46 | 11.01 | -0.55 | |

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: | 37.15 |
| Strategy AUM: | 8,349.74 |

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Fund analysis (as at 30 June 2025)

Mastercard Incorporated Class A

| Africa 0.00 0.34 Asia Ex Japan 1.45 9.22 Australia 0.00 1.54 Europe - RMU 10.40 8.07 Europe - Non-EMU 10.18 7.04 Japan 3.05 4.87 Latin America 0.00 0.20 North America 0.00 0.91 South America 0.00 0.55 Cash [net of payables] 4.49 0.00 Sector allocation Fund% Benchmark & Active we consumer state of the payables of | Region allocation | | | |
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2.13

0.54

1.58



| Market capitalisation allocation | | | | |
|----------------------------------|--------|-------------|-----------------|--|
| Ranges | Fund % | Benchmark % | Active weight % | |
| \$100M - \$250M | 1.74 | 0.00 | 1.74 | |
| \$500M - \$1B | 0.00 | 0.00 | 0.00 | |
| \$1B - \$2B | 0.00 | 0.04 | -0.04 | |
| \$2B - \$5B | 0.00 | 0.87 | -0.87 | |
| \$5B-\$10B | 0.00 | 2.33 | -2.33 | |
| \$10B - \$25B | 3.72 | 7.31 | -3.59 | |
| \$25B - 50B | 3.07 | 10.43 | -7.36 | |
| \$50B - 100B | 15.30 | 12.37 | 2.93 | |
| > \$100B | 71.67 | 66.66 | 5.01 | |
| Cash [net of payables] | 4.49 | 0.00 | 4.49 | |

The data in the fund analysis tables above (not including the AUM table) is based on the underlying portfolio, i.e. the unhedged fund (Fund), into which the hedged fund directly invests.

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.



Monthly commentary

Market review

Global equity markets delivered strong performance, with the U.S. gaining thanks to easing trade tensions and resilient economic data. The S&P 500 and the tech heavy Nasdaq reached record highs surpassing levels last seen in February.

European equities pulled back in June, underperforming global peers. This follows a prolonged period of EU outperformance and strong absolute gains this year. In the UK, equity markets closed modestly higher due to a more positive economic outlook and consumer confidence improving.

In Asia, equity markets advanced led by Korea and Taiwan. Korea performed strongly, with the election of left-wing candidate Lee Jae-myung viewed positively for the corporate Value-Up theme. Taiwanese stocks benefitted from an improved global risk appetite and strength in the US technology sector, to which Taiwan maintains close ties. Chinese equities also rose, benefitting from the announcement of a preliminary trade framework between Beijing and Washington.

Contributors to performance

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

Ferguson Enterprises was a top performer over the period benefitting from positive third quarter results which included better-than-expected earnings. The plumbing and heating products company also increased its sales growth expectations for fiscal year 2025, which was well received by investors. Elsewhere, semiconductor-related names such as Texas Instruments and Broadcom, along with hyper scalers Microsoft and Meta benefitted from a steady rotation back into the sector as demand for AI infrastructure and chips remains strong. Meanwhile, in a strong month for oil and gas related-names, EOG Resources advanced.

Mastercard's share price was impacted by ongoing concerns about competition from stablecoins, while Progressive and Marsh McLennan lost ground alongside other US insurers following management commentary from Ryan Specialty and Arthur Gallagher implying weaker second quarter organic growth. This comes amid headwinds in the property insurance space. Stock exchanges CME and LSEG gave back some of their recent outperformance, while being underweight Nvidia impacted relative performance.

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, Al adoption is accelerating. Generative Al 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 Al 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.

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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