

Invesco Wholesale Australian Smaller Companies Fund - Class R

Monthly Factsheet

30 June 2025

Fund Managers - Invesco Australian Equities Team¹
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Fund facts at a glance
Asset class Australian equities
Objective² To provide long-term capital growth and distributions by investing in smaller companies listed on the Australian sharemarket, predominantly outside the S&P/ASX 100 Index
Management Style Style-neutral, quantitative
Benchmark S&P/ASX Small Ordinaries Accumulation Index
Risk profile High
Time horizon 7 years
Distribution frequency Half-yearly
Inception date¹ 31/3/13
Minimum investment \$20,000
MER/ICR 0.55%
Buy/Sell Spread 0.20%/0.20%
APIR code GTU0096AU

Performance analysis (periods to 30 June 2025)

Net performance			
Periods	Fund %	Benchmark %	Value added %
1 month	0.06	0.85	-0.79
3 months	8.41	8.62	-0.21
6 months	3.54	6.45	-2.91
1 year	14.71	12.26	2.45
2 years p.a.	14.57	10.79	3.78
3 years p.a.	13.14	10.00	3.14
5 years p.a.	10.19	7.37	2.82
7 years p.a.	6.35	4.62	1.73
10 years p.a.	8.18	7.64	0.54
Calendar year to date	3.54	6.45	-2.91
Financial year to date	14.71	12.26	2.45
Since inception p.a.	5.65	5.90	-0.25

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	8.41	8.41
6 months	0.68	2.86	3.54
1 year	4.76	9.95	14.71
2 years p.a.	3.68	10.89	14.57
3 years p.a.	8.98	4.16	13.14
5 years p.a.	9.06	1.13	10.19
7 years p.a.	8.41	-2.06	6.35
10 years p.a.	7.09	1.09	8.18

Net risk profile		
Periods	Tracking error %	Information Ratio
1 year	3.64	0.67
2 years p.a.	3.45	1.10
3 years p.a.	3.56	0.88
5 years p.a.	3.61	0.78
7 years p.a.	3.78	0.46
10 years p.a.	4.37	0.12
Since inception p.a.	4.64	-0.06

Assets under management	
	A\$m
Fund AUM:	122.35
Strategy AUM:	122.35

Fund analysis (as at 30 June 2025)

Market capitalisation allocation			
Ranges	Fund %	Benchmark %	Active weight %
1-20	0.00	0.00	0.00
21-50	0.00	0.00	0.00
51-100	0.00	0.00	0.00
101-200	58.86	73.45	-14.59
201-300	39.17	26.55	12.62
301-500	0.00	0.00	0.00
500+	1.71	0.00	1.71
Cash [net of payables]	0.26	0.00	0.26

Sector allocation			
Sector	Fund %	Benchmark %	Active weight %
Communication Services	4.40	6.41	-2.00
Consumer Discretionary	13.94	14.24	-0.30
Consumer Staples	3.08	2.57	0.51
Energy	5.56	7.14	-1.58
Financials Ex Lpt	15.20	13.15	2.05
Health Care	6.54	4.99	1.55
Industrials	11.46	9.43	2.03
Information Technology	7.80	6.00	1.80
Materials Ex Metals and Mining	0.93	1.74	-0.81
Metals and Mining	20.52	22.58	-2.05
Other	1.57	0.00	1.57
Real Estate	8.73	11.77	-3.03
Cash [net of payables]	0.26	0.00	0.26

Five largest overweight positions			
Security	Fund %	Benchmark %	Active weight %
Catapult Group International Ltd.	2.42	0.49	1.93
Regis Resources Limited	3.02	1.19	1.83
Regis Healthcare Ltd.	2.24	0.43	1.81
oOh media Ltd	2.12	0.33	1.79
Service Stream Limited	2.13	0.44	1.69

Five largest underweight positions			
Security	Fund %	Benchmark %	Active weight %
Genesis Minerals Limited	0.21	1.74	-1.53
AUB Group Limited	0.00	1.48	-1.48
NIB Holdings Ltd	0.00	1.24	-1.24
Chorus Limited	0.00	1.22	-1.22
National Storage REIT	0.00	1.15	-1.15

10 largest holdings			
Security	Fund %	Benchmark %	Active weight %
Regis Resources Limited	3.02	1.19	1.83
Zip Co Ltd.	2.58	1.44	1.14
Catapult Group International Ltd.	2.42	0.49	1.93
Regis Healthcare Ltd.	2.24	0.43	1.81
Ventia Services Group Limited	2.24	1.56	0.67
Helia Group Limited	2.21	0.55	1.66
Codan Limited	2.15	0.85	1.29
Service Stream Limited	2.13	0.44	1.69
oOh media Ltd	2.12	0.33	1.79
Magellan Financial Group Ltd	1.93	0.49	1.44

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

Australian smaller companies ended the financial year on a strong note, with the S&P/ASX Small Ordinaries index rising 0.85% in June, capping off a 12.3% 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 smaller companies in June. The underperformance was primarily driven by stock selection within the Consumer Discretionary sector, where an overweight position in Adairs was the key detractor. Adairs' shares fell following an earnings update which raised analyst concerns around top line growth and margin compression going forward. 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. Among others, we increased our position in Capricorn Metals and Paladin Energy, due to an increase in the Momentum scores. On the other hand, shares in Perseus Mining and Pinnacle were reduced due to a decreasing Momentum and Value score respectively.

The tracking error of the fund was moderate at 3.83%.

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Notes

- ¹ The IQS team assumed management of the fund on 31 January 2018. Prior to this date, the fund was managed on a 'fundamental value' basis.
 - ² Invesco does not guarantee that the Fund will achieve its objective.
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Important Information

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