

Invesco Wholesale Global Opportunities Fund – Unhedged

Monthly Factsheet

30 November 2025

Fund Managers - Global Opportunities team

Andrew Hall

Fund Manager

Emily Roberts

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 30 November 2025)

Net performance

Periods	Fund %	Benchmark %	Value added %
1 month	-0.71	-0.19	-0.52
3 months	2.31	5.72	-3.41
6 months	7.44	12.81	-5.37
1 year	10.34	17.42	-7.08
2 years p.a.	18.87	22.77	-3.90
3 years p.a.	20.18	19.47	0.71
5 years p.a.	16.65	14.61	2.04
7 years p.a.	14.73	14.39	0.34
10 years p.a.	11.42	12.49	-1.07
Calendar year to date	8.06	14.31	-6.25
Financial year to date	5.31	9.94	-4.63
Since inception p.a.	6.52	6.59	-0.07

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:	231.14
Strategy AUM:	9,017.07

Fund analysis (as at 30 November 2025)

Region allocation			
Country	Fund %	Benchmark %	Active weight %
Africa	0.00	0.40	-0.40
Asia Ex Japan	5.24	9.55	-4.31
Australia	0.00	1.37	-1.37
Europe - EMU	11.42	7.76	3.66
Europe - Non-EMU	6.11	6.71	-0.60
Japan	2.52	4.88	-2.36
Latin America	0.00	0.21	-0.21
North America	71.82	67.68	4.14
Other	0.00	0.84	-0.84
South America	0.00	0.61	-0.61
Cash [net of payables]	2.89	0.00	2.89
Sector allocation			
Sector	Fund %	Benchmark %	Active weight %
Communication Services	8.11	9.02	-0.91
Consumer Discretionary	9.67	10.24	-0.57
Consumer Staples	3.49	5.24	-1.75
Energy	2.10	3.44	-1.34
Financials	15.19	17.08	-1.89
Health Care	6.84	9.22	-2.38
Industrials	16.24	10.52	5.73
Information Technology	27.56	27.27	0.29
Materials	4.24	3.54	0.70
Other	1.79	0.00	1.79
Real Estate	0.00	1.79	-1.79
Utilities	1.88	2.64	-0.76
Cash [net of payables]	2.89	0.00	2.89
Five largest overweight positions			
Security	Fund %	Benchmark %	Active weight %
Canadian Pacific Kansas City Limited	2.72	0.07	2.65
Microsoft Corporation	6.24	3.77	2.47
Mastercard Incorporated Class A	2.77	0.51	2.26
Alphabet Inc. Class C	3.81	1.70	2.12
3i Group plc	2.03	0.05	1.99
Five largest underweight positions			
Security	Fund %	Benchmark %	Active weight %
Alphabet Inc. Class A	0.00	2.02	-2.02
Tesla, Inc.	0.00	1.32	-1.32
Eli Lilly and Company	0.00	0.94	-0.94
Visa Inc. Class A	0.00	0.62	-0.62
Johnson and Johnson	0.00	0.54	-0.54
10 largest holdings			
Security	Fund %	Benchmark %	Active weight %
Microsoft Corporation	6.24	3.77	2.47
NVIDIA Corporation	4.60	4.66	-0.06
Apple Inc.	4.22	4.49	-0.27
Alphabet Inc. Class C	3.81	1.70	2.12
Amazon.com, Inc.	3.35	2.43	0.92
Mastercard Incorporated Class A	2.77	0.51	2.26
Canadian Pacific Kansas City Limited	2.72	0.07	2.65
Broadcom Inc.	2.42	1.96	0.46
Taiwan Semiconductor Manufacturing Co., Ltd.	2.33	1.23	1.11
Meta Platforms Inc Class A	2.20	1.52	0.67

Market capitalisation allocation			
Ranges	Fund %	Benchmark %	Active weight %
\$100M - \$250M	1.79	0.00	1.79
\$1B - \$2B	0.00	0.01	-0.01
\$2B - \$5B	0.00	0.75	-0.75
\$5B - \$10B	1.03	2.20	-1.16
\$10B - \$25B	2.80	6.70	-3.90
\$25B - 50B	5.60	9.90	-4.30
\$50B - 100B	15.61	12.02	3.59
> \$100B	70.28	68.43	1.85
Cash [net of payables]	2.89	0.00	2.89

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

Despite being under pressure during certain points in the month, Global equities ended November in positive territory, with small caps outperforming their larger peers.

US equities posted modest gains, overcoming earlier concerns about a potential AI bubble as Nvidia's results buoyed investor sentiment. The recovery in the latter half of the month was further supported by growing expectations of a December rate cut.

In Europe, equity markets maintained their upward trajectory, outperforming global equities. The region's limited AI exposure aided relative performance, while Spain (supported by banks) and Switzerland (driven by healthcare) were standout markets. Germany lagged amid concerns over fiscal spending deployment. Meanwhile, UK equities closed modestly higher following the Chancellor's budget. Although tax rises were anticipated, many will not take effect until 2028. The Office for Budget Responsibility (OBR) also delivered more favourable forecasts than expected.

Elsewhere, Asia-Pacific equities declined in November, with mid-month volatility stemming from valuation concerns in technology and AI-related sectors. Korea and Taiwan saw market falls, while China remained under pressure from weak macroeconomic data and ongoing property sector stress. India outperformed, supported by cooling inflation, which enabled the Reserve Bank of India (RBI) to keep rates on hold and signal the potential for future cuts.

Contributors to performance

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

Analog Devices advanced after the semiconductor company reported robust fourth-quarter results, supported by notable strength in automotive sales. The firm also issued first-quarter EPS and revenue forecasts that exceeded expectations. Viking shares also rose following strong third-quarter results, while not holding Tesla, Palantir and Oracle in the portfolio contributed positively to relative performance. CME shares gained after the company announced the launch of prediction markets via the FanDuel Predicts app, broadening access to financial markets for millions of US customers.

Conversely, 3i Group declined after reporting slower growth in October for Action, a discount retailer and its largest portfolio holding. Relx shares also came under pressure amid broader weakness in UK industrial stocks. Safran detracted alongside other European defence names as progress in Ukraine-Russia peace talks weighed on sentiment. Interactive Brokers pulled back following a period of strong gains, while not holding Eli Lilly negatively impacted relative performance. Microsoft shares eased over the period amid wider market concerns over a potential AI bubble.

Market outlook and portfolio strategy

Market leadership remains concentrated in a narrow group of stocks seen as key beneficiaries of the AI boom, particularly those linked to data centre infrastructure and related technologies. Broader demand across consumer and industrial sectors remains subdued, reinforcing a scarcity premium for high-growth "AI winners". Some strategists have drawn parallels with the lead-up to the early 2000s TMT bubble, and while there are rational comparisons - especially given the scale of current investment and uncertain returns - caution is warranted.

Momentum among market leaders is historically elevated, rivalled only by episodes such as the late 1990s. We are therefore carefully assessing risk/reward in our exposure, maintaining discipline while holding a moderate overweight in Microsoft, Amazon, Meta, and Google. These firms are clearly benefiting from AI, though rising capital expenditure is weighing on free cash flow.

We retain broad exposure to the semiconductor ecosystem, including TSMC, ASML, Broadcom, Amphenol, and a modest position in Nvidia, while remaining alert to potential cyclical risks. Overall, the portfolio remains diversified across sectors, with a continued focus on high-quality businesses and prudent balance sheet management.

Contact

Tel: 1800 813 500
Email: clientservices.au@invesco.com
Website: www.invesco.com/au

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.

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