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Invesco Wholesale Australian Share Fund - Class A

As at 31 July 2022

Overview ▾

Fund goals

The Fund aims to provide investors with long term capital growth and some distributions by investing in larger capitalisation securities listed on the Australian share market.

Fund strategy

The Fund is managed by the IQS team in Melbourne using its proprietary quantitative approach. This approach is overlaid by fundamental and behavioural stock insights, via a bottom-up stock selection, to identify attractive/ unattractive stocks. The team distils down from a universe of stocks with a minimum market cap of A\$100m to construct a final portfolio of between 60-90 stocks.

Market commentary

Australian equities rallied in July, driven by a surge in growth stocks that had heavily de-rated this year amid inflationary pressures and subsequent interest rate increases. Inflationary pressures worsened over the past quarter - the Australian CPI further increased from 5.1% year-on-year in March 2022 to 6.1% year-on-year in June 2022. The Australian share market registered a 5.74% gain over the month of July, however over a 1-year period the index remains negative with a -6.05% loss. Information Technology was the strongest performing sector for the month, closing up 15.23%, and Materials was the only sector to close July in the red, down -0.67%.

In this environment, the portfolio performed 5.19% on a gross basis relative to a benchmark return of 5.95%.

Our multi-factor model had slightly negative effect on the active performance in June. Quality contributed positively to relative return during the month while Momentum and Value had a negative effect on the monthly performance. Stock-specific effects, which are not attributable to any other factor, further weighted negatively on performance too.

Impact from active sector weights, which are a by-product of the multi-factor optimisation process, was negative. Here, our overweight in the Materials sector added the most to the negative effect while our overweight in the Information Technology sector increased performance.

Key facts

Asset class	Australian equities
Benchmark	S&P/ASX 300 Accumulation Index
Name of investment team	Invesco Quantitative Strategies
Fund inception	Apr 1991
Fund size	\$173 million
Investment approach	Style-neutral, quantitative*
Time Horizon	7 years

Key details

Account period ends	June
APIR code	CNA0811AU
Distribution frequency	Half-yearly
MER/ICR	0.44%
Minimum investment	\$20,000
Unit prices updated	Daily

Fund managers



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André Roberts

Senior Portfolio Manager - IQS Australian Equities

Investment experience: **29 Years**

Investment responsibility: **Portfolio management**



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Neil Lahy

Senior Portfolio Manager - IQS Australian Equities

Investment experience: **33 Years**

Investment responsibility: **Portfolio management**



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Ritchard Longmire

Senior Portfolio Manager - IQS Australian Equities

Investment experience: **24 Years**

Investment responsibility: **Portfolio management**



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Nicole Schnuderl

Senior Portfolio Manager - IQS Australian Equities

Investment experience: **16 Years**

Investment responsibility: **Portfolio management**



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Richard CJ Tsai

Portfolio Manager - Invesco Quantitative Strategies

Investment experience: **22 Years**

Investment responsibility: **Portfolio management**

*The Invesco Wholesale Australian Share Fund changed its investment approach from a bottom up, fundamental style in February 2013.

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