

Fund manager(s)



John Surplice
Fund Manager



James Rutland
Fund Manager



Martin Walker
Fund Manager

Investment Risks

For complete information on risks, refer to the legal documents.
The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

Monthly Report April 2025 (covering March)

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Summary of fund objective

The Fund is actively managed. The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

Fund Performance

The fund lost ground in absolute terms but did outperform the MSCI Europe Index over March. Our underweight exposure to the consumer discretionary sector proved most beneficial to relative performance over March as that sector bore the brunt of tariff uncertainty. Financials, industrials and utilities exposures were also positive while stock selection within the materials, health care and technology proved less fruitful for relative returns. French aerospace and defence name Thales was the standout performer over the month. Shares benefitted from increased defence spending and support for Ukraine, a theme which also buoyed shares in UK holding BAE Systems. Higher than anticipated dividends and an acceleration of a share buyback program buoyed shares in UK insurance name Prudential, while banking names CaixaBank, Unicredit and ING were all outperformers over March. Veolia was among the winners as increased visibility on the future of German energy policy was instrumental in pushing utilities shares higher. Luxury goods names LVMH and Richemont were weak therefore our zero weighting in these two names was of meaningful benefit to relative returns. Conversely, a number of exposures were caught in the cross-hairs of the tariff talk, with firms including paper and pulp players Smurfit Westrock and UPM-Kymmene, weighing on relative returns. Elsewhere, general tech sector weakness weighed on Infineon and STM, Novo Nordisk shares were softer after worse-than-expected trial results for its weight-loss drug Cagrisema, while not owning German defence name Rheinmetall was a drag on relative performance.

Fund Positioning

As far as positioning is concerned, we are looking for ways to take advantage of structurally higher government spending and investment, in combination with a more robust domestic consumption story. Ultimately, we want stocks with more of a domestic focus, not global companies that happen to be listed in Europe. Within industrials, we like having exposure to defence companies, as well as companies that would directly benefit from higher infrastructure spending too. Elsewhere, we are exposed to the construction and infrastructure names putting building projects together, basic material companies within steel and specialty chemicals which will provide the underlying components of builds, utilities names that will supply and transmit the energy required around Europe, and of course we also have targeted technology exposures, specifically in the undervalued analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, we also continue to be overweight banks. The sector is the main source of funding for much of Europe (unlike the US which is far more dependent on the capital markets), and so key beneficiaries of this pick up in European activity, while earnings momentum is evident across the names we own.

Outlook

Despite the strong gains made by European equity markets in Q1, we remain optimistic of further absolute and relative progress versus other regions. The valuation gap between European and US markets for example has widened over the longer-term horizon – despite Europe having outperformed over 2025 to date. There are multiple reasons for this, but one key driver is divergence in fiscal policy. In the aftermath of the Global Financial Crisis, the US was much more aggressive in supporting the economy, whereas Europe focused on fiscal austerity, cutting government spending and reducing budget deficits. Post Covid, we did see Europe start to use its fiscal firepower through the creation of the EU Recovery Fund, but even then this was markedly lower than US actions. However, what we are now seeing is Europe meaningfully starting to use its financial headroom more aggressively. Ultimately, we believe this is positive for European GDP going forward and this also bodes well for European Equities, with the notable caveat being the upcoming Tariff agenda which could reintroduce market volatility.

Fund Facts

Z-share ISIN	LU1625225310
Bloomberg	INVPEZA LX
Domicile	Luxembourg
AuM	954.21m EUR
Launch Date	02 Jan 1991
Reference Index**	MSCI Europe Index (Net Total Return)

Fund Managers*** John Surplice,
James Rutland and
Martin Walker

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** John Surplice since July 2003, James Rutland since December 2023 and Martin Walker since July 2024

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	-1.02	-0.43
Batting Average	52.78	56.67
Gain/Loss Ratio	1.51	2.05
Information Ratio	-0.19	0.11
Sharpe Ratio	0.31	0.78
Tracking Error	5.92	6.40

Awards & Gradings



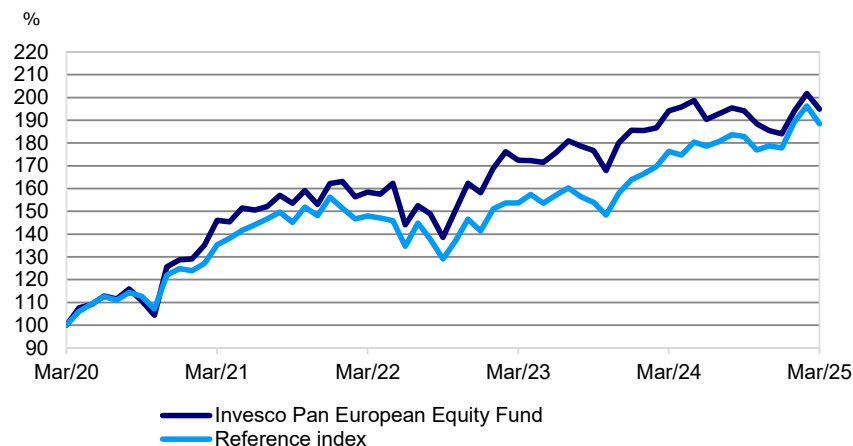
Morningstar Rating 31.03.25

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (EUR) ¹

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	5.90	5.90	-3.39	0.41	23.01	94.91
Reference Index	5.91	5.91	-4.01	6.85	27.34	88.41
Active return	-0.01	-0.01	0.62	-6.44	-4.33	6.50

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	-9.26	26.04	-2.48	17.37	-0.87
Reference Index	-3.32	25.13	-9.49	15.83	8.59

Rolling 12 Months	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20
Fund (Z-shares)	-18.21	16.78	1.76	-2.28	-24.11
Reference Index	-13.71	16.95	-0.43	5.45	-13.53
Peer Group	-14.05	17.14	-0.27	-1.06	-21.12

	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25
Fund (Z-shares)	45.98	8.54	8.80	12.60	0.41
Reference Index	35.32	9.34	3.82	14.79	6.85
Peer Group	42.10	5.88	3.15	13.30	9.92

Source fund/sector: Morningstar as of 31 March 2025

Source index: RIMES as at 31 March 2025, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund Europe Large-Cap Value Equity

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

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