

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 March 2025 (covering February)

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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 made good gains, both absolute and relative to the benchmark index over February as markets continued their strong start to the year. Stock selection was of significant benefit, with industrials and financials delivering the most positive attribution. Consumer staples and health care were also of some benefit while technology, communication services and energy exposure proved less fruitful for relative returns. Shares in Spanish banking group Santander delivered the most relative upside, as the firm reported record earnings and offered a strong outlook for this year which took share prices to their highest level since 2018. Other banking names including Unicredit, Caixabank and BBVA also outperformed strongly, delivering double-digit returns over the month. Elsewhere, French aerospace and defence name Thales benefitted from a ramp up in defence spending and support for Ukraine, steelmaker ArcelorMittal shares were strong after earnings beat expectations driven by their mining division, while building materials name Kingspan delivered strong performance on the back of their Q4 earnings release and healthy order backlogs. Conversely, technology names Cap Gemini and Soitec were both softer on the back of weaker IT demand while French supermarket Carrefour issued weak guidance and net income which fell short of estimates. Shares in Neste were lower after reporting a loss, where analysts had expected a profit. The Finnish refining firm has said it is embarking on a performance improvement program to reset various parts of the company.

Fund Positioning

As far as positioning is concerned, we are trying to find the right balance to weather shorter-term volatilities, whilst being well placed to take advantage of longer-term opportunities. Today, we remain exposed to some defensives including telecoms and utilities, but also with exposure to cyclicals where we believe the future opportunity is undervalued by the market. This can be in the form of selected materials or industrials where names are trading on depressed earnings and multiples. We also retain exposure to energy names where capital discipline and shareholder returns are much improved and more reliable, as well as in sustainable aviation fuel. Pharmaceuticals is also an area we like where we believe R&D potential is undervalued, while financials are another area of exposure which – like energy – are now well capitalised and generating strong sustainable earnings and shareholder returns.

Outlook

Sentiment towards Europe is obviously extremely low currently, however valuations already reflect this. We feel there are some exceptionally interesting opportunities amongst European equities, particularly if the downbeat picture forecast by so many is not so gloomy after all. We have now seen a clearer political outcome in Germany post the elections along with huge fiscal stimulus and if France can find resolution to their political woes / better visibility fiscally, that will be a huge help. Positive noises towards some form of resolution in the Ukraine/Russia conflict is providing some impetus and again the opportunity there from a reconstruction angle would be significant, particularly so for European corporates. Elsewhere, with interest rates coming down from their highs and credit conditions easing, we are already seeing credit demand pick-up both at the corporate and consumer level. Well over 50% of European GDP is driven by the consumer and so an increase in consumer confidence and consequentially consumer spending would be meaningful. Early March market moves do suggest that momentum is turning and the cyclical tilt in our positioning is well-placed to benefit in that environment.

Fund Facts

Z-share ISIN	LU1625225310
Bloomberg	INVPEZA LX
Domicile	Luxembourg
AuM	988.4m 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)	-1.16	-2.25
Batting Average	52.78	55.00
Gain/Loss Ratio	1.65	1.65
Information Ratio	-0.21	-0.13
Sharpe Ratio	0.43	0.46
Tracking Error	5.91	6.94

Awards & Gradings



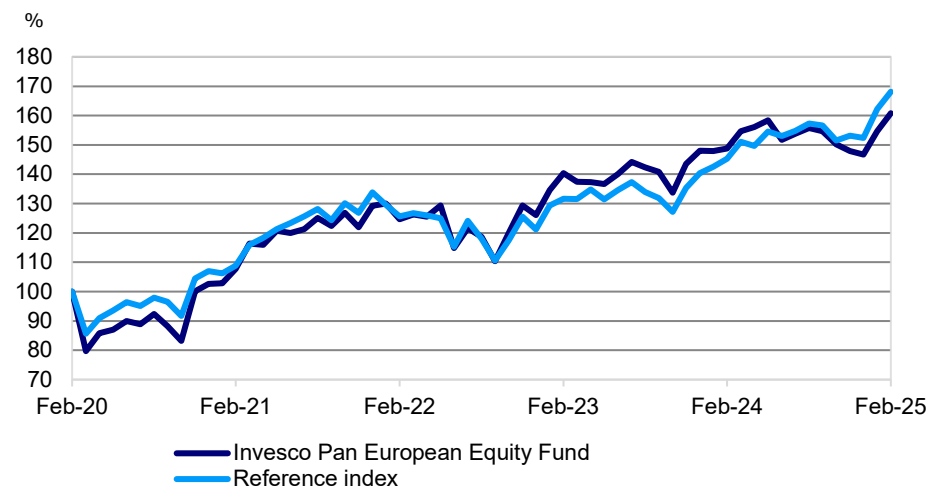
Morningstar Rating 28.02.25

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Past performance does not predict future returns.

Performance (EUR) ¹

5 Year Active Return



Cumulative	YTD	YTQ	1M	1Y	3Y	5Y
Fund (Z-shares)	9.61	-	3.94	8.12	28.96	60.79
Reference Index	10.33	-	3.63	15.70	33.78	68.12
Active return	-0.72	-	0.31	-7.58	-4.82	-7.33

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	28.02.15	29.02.16	28.02.17	28.02.18	28.02.19	28.02.20
	29.02.16	28.02.17	28.02.18	28.02.19	29.02.20	29.02.21
Fund (Z-shares)	-18.16	14.99	8.11	-4.16	-5.55	-18.16
Reference Index	-13.43	14.68	5.02	1.26	3.00	-13.43
Peer Group	-14.12	15.67	6.03	-4.24	-1.92	-14.12

	29.02.20	28.02.21	28.02.22	28.02.23	29.02.24	28.02.25
	28.02.21	28.02.22	28.02.23	29.02.24	28.02.25	28.02.26
Fund (Z-shares)	7.69	15.77	12.60	5.94	8.12	7.69
Reference Index	8.87	15.43	4.78	10.35	15.70	8.87
Peer Group	7.48	13.13	5.67	5.75	17.24	7.48

Source fund/sector: Morningstar as of 28 February 2025

Source index: RIMES as at 28 February 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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