Invesco

Owner's Manual

This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

Invesco Founders & Owners Fund

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. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. As a portion of the Fund may be exposed to less developed countries, you should be prepared to accept large fluctuations in the value of the Fund.

“Never, ever, think about something else when you should be thinking about the power of incentives.”

Charlie Munger

Introduction

Over the past 11 years I’ve come to see incentives and alignment as the “Forgotten Factor” of investing. Everyone talks about value, growth, quality and momentum – no one talks about incentives and alignment. My experience has been that whether I have paid 5x Free Cash Flow for a Family-owned oil stock, or 25x for a Founder-owned software company, it was “Owner-Operation” that was the key to outperformance. The very best investments I have ever made were in companies run by Founders & Owners with “Skin in the Game”. This universe is the focus of the Founders & Owners fund.

Joe Dowling
Fund Manager

Why do F&Os outperform?

Imagine you are the founder of a company with one store – you have invested decades and your life savings into it. An aggressive competitor opens a store across the street. Do you feel happy about the new competition? Do you feel motivated to outcompete them? Now imagine you are "*just*" an employee of the store, and you are getting paid £10 an hour – how motivated are you to outcompete them now? I would guess... less?

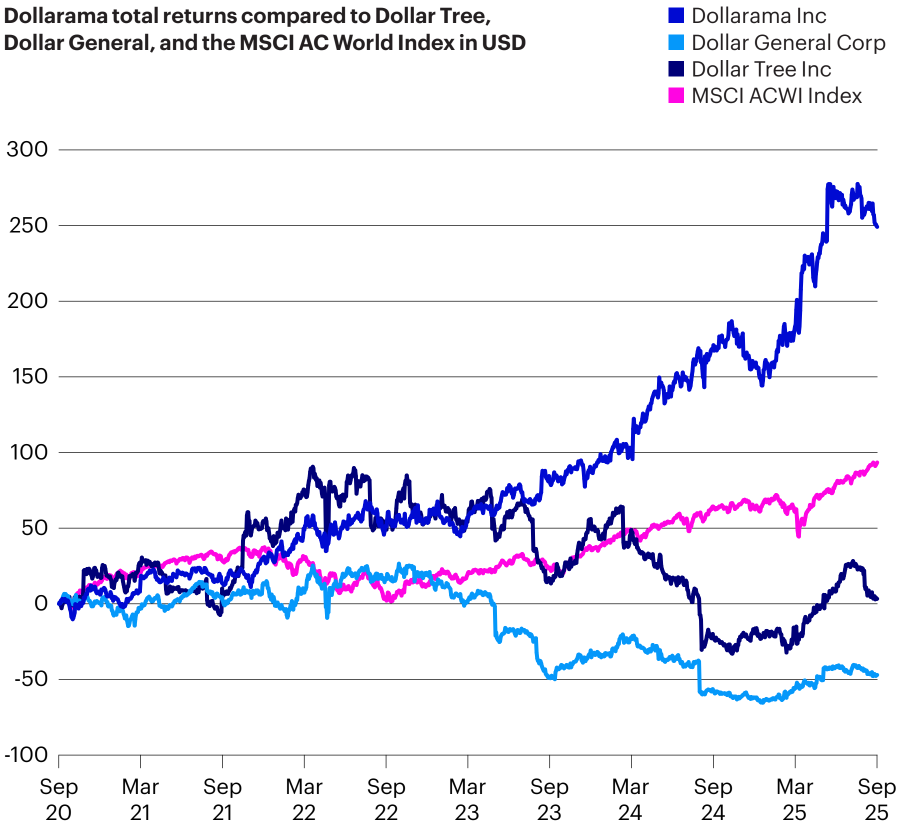
Many might think this example overly simplistic, but I see it in the stock market every day. For example, take three different dollar stores: Dollarama, Dollar General and Dollar Tree. These three companies do the same thing: they sell daily necessities at rock bottom prices. The future of these companies is defined by whether management sacrifice enough profit today, to keep prices low tomorrow. Below is the compensation and share ownership data for these three companies in 2019:

Company	Dollarama	Dollar General	Dollar Tree
Key manager	Larry Rossy	Ted Vasos	Gary Philbin
$ share ownership	**$1.1 billion**	$5.8 million	$10 million
$ salary + bonus	$2.7 million	$10.6 million	$9.4 million

Source: Proxy statements, accessed 16 September 2024.

Knowing nothing else, I know which company I'd rather buy – the one where the F&O pays themselves less cash and owns more stock. If they win, we win. If we lose sleep over our 2.5% position, you better believe they are losing sleep over their 100% position (and $1.1bn)! Fast forwarding to today:

Dollarama total returns compared to Dollar Tree, Dollar General, and the MSCI AC World Index in USD



Source: Bloomberg as of 30 September 2025.

The management team who were incentivised to maximise their long-term stock price, did… and the management team who were incentivised to prioritise their cash bonus, did:[1] Incidentally, in 2019 you could have bought all 3 companies for the same P/E multiple – i.e. there was no valuation premium for Larry Rossy.

This pattern repeats across almost every industry I have come across. I have found several key themes that underpin F&O outperformance:

F&Os think long term

One thing that stands out for both Copart (scrap yards) and ODFL (trucking) is that they have always owned their property rather than rented it. 20 years ago, this was the inverse of what their competitors were doing. Buying and developing land is extremely costly and a much slower way to expand. Today their competitors have faced 20 years of compounding rents and suffer a structural cost disadvantage as a result. The F&Os of Copart and ODFL endured looking stupid short term to look smart long term. They sacrificed cash and time in 1980 to benefit the business in 2024. Professional CEOs aren't given the luxury to look stupid – shareholders would fire them. Luckily F&O's largest shareholders are often themselves.

F&Os treat shareholders money like their own, because it is

The Founder of Walmart shared rooms with colleagues to save travel costs. The Founder of Constellation Software flies economy despite being 6'5 and a billionaire. All of those costs saved can be reinvested into things that matter – like the prices consumers pay or R&D. If F&Os are that laser focused on the small things – then imagine how they think about M&A, new products or employees not giving their all. "Culture eats strategy for breakfast" and culture is set at the top.

F&Os can be brave

Whether it is Ryanair's Michael O'Leary ordering discounted planes during COVID, or August Troendle buying back 15% of Medpace's shares in 9 months – F&O can "swing the bat" at opportunities no other CEO would get their board to sign off on. This can result in extreme positive (and negative) outcomes.

F&Os can be different

How many boards would have encouraged Jeff Bezos to pivot from retail to software? How many would have allowed Warren Buffett to buy a Railroad using an insurance business, or to have +$150bn invested in Apple stock? To have a chance at different investment returns, requires different actions!

[1] Source: Bloomberg, accessed 16 September 2024.

What is a real-life example of a genuine FO company?

One of the best-known examples of just how different a F/O run company can be (versus an "employee run" company) is Amazon. Amazon founder Jeff Bezos wrote the below shareholder letter in 1997, and its ethos is still at the core of the company today:

We believe that a fundamental measure of our success will be the shareholder value we create over the long term... Because of our emphasis on the long term, we may make decisions and weigh trade-offs differently than some companies:

We will continue to focus relentlessly on our customers.

We will continue to make investment decisions in light of long-term market leadership considerations rather than short-term profitability considerations or short-term Wall Street reactions.

We will make bold rather than timid investment decisions where we see a sufficient probability of gaining market leadership advantages. Some of these investments will pay off, others will not, and we will have learned another valuable lesson in either case.

When forced to choose between optimizing the appearance of our GAAP accounting and maximizing the present value of future cash flows, we'll take the cash flows.

Jeff Bezos
1997 Shareholder Letter

Amazon exhibits many of the patterns we find in the very best FO companies. The willingness to think long term and act differently in an effort to maximise long term value, can lead to exceptional and self-reinforcing results:

For illustrative purposes only.

"We will continue to make investment decisions in light of long-term market leadership considerations rather than short-term profitability considerations or short-term Wall Street reactions."

Jeff Bezos
Founder of Amazon – 1997 Shareholder Letter

What is your experience with the F&O Universe?

From 2013 to 2020, I was an analyst on the Invesco Global Opportunities strategy. Over that time period, we made 147 investments. Of the top 30 winners, 18 had an F/O. Just to hammer that home, of the top 20% of investments we made, 60% had an F/O involved! And we weren't running a fund that targeted those individuals.

These stocks came from almost every sector (e.g. banks, energy, retail), geography (e.g. Brazil, China, US), cap size ($500bn to $500m) and "style bucket". After digging into the data, it became clear that whether I paid 5x Free Cash Flow for a Family-owned oil stock, or 25x for a Founder-owned software company, it was the "Business-Owner" that was the key to outperformance.

This experience has led me to see incentives and alignment as the "Forgotten Factor" of investing. Every fund manager worth their salt is well versed in value & growth, quality & momentum, ROIC, CAGRs and Free Cash Flow yields – but few focus on alignment as a key ingredient to outperformance! It is this lack of attention that causes these exceptional individuals to be undervalued by the market. The Founders & Owners fund aims to take advantage of this undervaluation.

"I've come to see incentives and alignment as the "Forgotten Factor" of investing. Everyone talks about value, growth, quality and momentum – no one talks about incentives and alignment."

Investment Risks

Invesco Global Opportunities strategy
The strategy invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations in value. Investment in certain securities listed in China can involve significant regulatory constraints that may affect liquidity and/or investment performance. As a portion of the strategy may be exposed to less developed countries, you should be prepared to accept large fluctuations in value.

Why does the market undervalue F&Os?

The honest answer is that I don't know.
But I have a few suspicions:

Who cares? (Apart from me!)
As discussed above – when was the last time you heard someone talk about Skin in the Game or how a company's competition was incentivised to "beat the quarter" rather than compete for the long term? For me, the example of Dollarama vs Dollar General on page 03 demonstrates that the market can dramatically undervalue the power of incentives.

As to whether this edge is enduring, I'll leave you with another quote from Charlie Munger:

> **"Well, I think I've been in the top 5% of my age cohort all my life in understanding the power of incentives, and all my life I've underestimated it. And never a year passes but I get some surprise that pushes my limit a little farther."**

Charlie Munger
Poor Charlie's Almanac

This is a volatile universe
Most investors are unwilling to pay the price of higher volatility for a chance at higher returns. The irony of the F&O universe is that Founders weather the extreme volatility of having 100% of their assets in a single stock, but most fund managers can't handle the volatility of a 5% position!

A great example is Nvidia. At IPO in 1999 Jensen Huang owned 9.9% of the company[2] or ~$50m. He has turned that into $100bn – equivalent to a CAGR of 39% p.a.! That makes him one of the best investors on the planet. I suspect almost no-one enjoyed those same returns because the shares went down more than 50%,[3] 5 times from 2010-2024 alone. If he was a fund manager, he would have been fired 5x over before having any chance to deliver those incredible returns.

Screening is really hard
Ownership data is hard to come by. Different share classes, stale information and bizarrely named holding companies make alignment data extremely difficult to collect. You have to do much of it by hand. As discussed below – I am a control freak, so I don't mind trawling through endless proxies to build my own database.

Patience is required
It takes a long time for the power of founders & owners to play out. It often manifests in a slow grind over a decade rather than in a big beat on the quarter.

It's too simple?
F&O is a very simple concept, and we are all attracted to complex solutions. It's not very sexy saying **we back managers who eat their own cooking** when I could tell you about the latest innovation in any number of niche asset class.

2 https://s201.q4cdn.com/141608511/files/doc_financials/annual/1998/SEC-AMDA-1XAJD4-1012870-99-1632.pdf
3 Relative to the MSCI AC World Index.

When doesn't F&O work?

The F&O universe is characterised by exceptionally positive and negative outcomes. "Fat tails" are a feature, not an exception. We have found several key themes that occur in underperforming F&O businesses. Our carefully designed process helps us to avoid these companies.

"Our defence against these pitfalls is a robust and repeatable process."

1. **F&O companies can still be disrupted**
   Whether it is BMW being disrupted by Tesla and BYD or Intel being disrupted by TSMC and Nvidia, F&O companies can still be disrupted.

2. **Poor macro can overpower F&Os**
   The F&Os of many Chinese businesses created enormous wealth in the 2000s as China boomed. They subsequently lost this wealth as China slowed. This pattern repeated with Japanese real estate F&Os in the 1980s and again with the Technology F&Os in the 2000s. We aim to align ourselves with F&Os that are swimming with the tide whilst also building a diversified portfolio to minimise the risk of boom and bust in our returns.

3. **F&Os can still go out of fashion**
   H&M, Prada and Swatch are all F&O businesses that under-performed through the 2010's. These companies were the height of fashion, until consumer tastes changed. We aim to align ourselves with more enduring businesses that are at less risk of changing consumer tastes.

4. **Some F&Os want cash today instead of growth tomorrow**
   We have found several companies, often second or third generation family owned, where the Business-Owner is more interested in milking their business for cash, rather than pursuing growth. There are many examples of this in Europe and Asia. We want to align ourselves with companies that have F&Os that are still in the "growth" phase of their wealth creation journey.

5. **Some F&Os commit fraud!**
   We have encountered several companies that screened attractively, but when we dug deeper it was clear fraud was being committed. Founders & Owners often are very powerful, charismatic characters and they structure boards to ensure they retain power. In the right hands (Bezos, Buffett) this is crucial to "unleashing" the power of the Founder, in the wrong hands it can be disastrous.

Our defence against these pitfalls is a robust and repeatable process. Every company in any Global team portfolio faces the same rigorous process – regardless of whether they have an Owner-Operator. For every company we build a proprietary model from the Annual Report, fill out a comprehensive evaluate checklist to minimise risk and engage in rigorous ongoing maintenance research. Explaining this process is (and may be) another document in its own right. It is this comprehensive, bottom-up analysis that mitigates the pitfalls above and helps us to align ourselves with the best Business-Owners.

What happened in 2022?

2022 was tough, with the fund underperforming the ACWI by around 7%. This was my first bout of serious underperformance as a fund manager and it led to deep and painful reflection. Mistakes were made and I've done my best to learn the key lessons:

"The quest to get better never stops and there will always be new lessons to learn."

1. **Stock picking mistakes were made**
   I incorrectly assessed the long-term economics of China Meidong, Treatt, Max Stock and First Republic. These mistakes cost the fund 400bps. 3 out of 4 companies were hurt by a negative shift in the macro-economic environment. The key learning here is that even F&Os cannot swim against the strongest macro tides.

2. **I didn't pay enough attention to valuation**
   Many companies got to extreme valuations versus history on post-covid-boom inflated earnings. Nvidia, Amazon and Reply group all saw their multiples compress dramatically and their stocks followed suit. The learning here was that valuation still matters – even for F&O companies.

3. **Risk management and diversification is key**
   Prior to 2022, technology, homebuilding, private equity and trucking had very little correlation. During 2022 their correlations spiked aggressively as interest rates rose – damaging both economically sensitive and high multiple stocks. The lesson here is that we can't rely on past performance to manage risk, risk management must be forward-looking.

4. **I made the cardinal sin of F&O stocks – selling great F&Os**
   I sold Meta, IBP and NVR in 2022. All 3 went on to outperform the aggregate portfolio. This was a mistake. Mistakes are part of this job, but selling companies with exceptional founders was particularly galling. Upon reflection having so many stocks underperforming at one time led me to make poor decisions. I think the learning here is that there is a psychological risk to managing a portfolio – underperformance can cause psychological pain which increases the risk of mistakes. Portfolios must be constructed to allows us to take advantage of others pain, rather than vice versa.

Overall, what I learned from 2022 was to think in a more holistic and forward looking way about risk management (macro-economic and otherwise), both bottom up and at a portfolio level.

I think (hope) that this difficult experience has made me more resilient, evolved the process and ultimately enhanced our chances of future success. The quest to get better never stops and there will always be new lessons to learn. 2022 felt horrible as an investor, however I can now see some silver linings to this experience:

1. **Since inception the fund has outperformed, and the backdrop has been anything but benign.** The fund has operated against an unusually volatile backdrop and has faced everything from covid lockdowns to ongoing war in Europe, inflation at sub 2% and 8%, it has been all about "The Magnificent 7" and we have had a "Tech Wreck" etc. Facing such a variety of backdrops has (in my mind) proven the concept of F&O's ability to perform across market cycles.

2. Meta, IBP and NVR all went on to dramatically outperform the index. Their sales were a mistake, but the initial assessment of business and F&O quality was correct. The capital raised from these sales was reinvested into companies like Nvidia, KKR and Constellation Software which have performed well. However, there is no avoiding the fact that selling other stocks to fund these reinvestments would have been a much more returns-enhancing decision.

3. The risk management and portfolio construction process continue to evolve, so hopefully these mistakes aren't made again.

4. Painful periods like 2022 may be the entry price for index beating returns. I now understand first hand why so few managers are willing to attempt being different – sometimes if you stray from the herd, you get eaten! I think the ability to tolerate this kind of pain lays the foundation for significant potential outperformance.

Why should I buy this fund when there are so many great alternative ways of managing global equity portfolios?

Because the F&O universe has dramatically outperformed the index over time and I believe I can add value to this universe through careful stock selection. I won't drown you in data but here are 4 excellent studies that all demonstrate the power of F&O:

01	02	03	04
Bain & Harvard Business Review	**PWC/UBS**	**Journal of Finance**	**UBS**
June 2016	November 2019	May 2013	October 2020
Founder lead companies outperformed Non-Founder lead by	**Billionaire controlled companies outperformed the MSCI ACWI by**	**Material (>5%) CEO ownership results in abnormal returns of**	**Family Owned* companies have outperformed the MSCI global by**
3.1x	**8.7% p.a.**	**4-10% p.a.**	**9.5% p.a.**
from 1990 to 2015	from 2003 to 2018	from 1988 to 2010	from 2005 to 2019

* Includes first generation individuals (i.e. founders).

Credit Suisse produced a comprehensive review of how Owner-Operation manifests in a company's financials:

> *"The historical track record [of Family & Founder owned companies] of revenue growth, margins and cash flow is better than [non Family & Founder] peers... the data suggests they run their operations with less gearing... and invest more in R&D as a percentage of sales"*

Investing in companies with faster revenue growth, higher margins, more cashflow, less debt and more innovation should be a good starting point for any stockpicker. I believe I can add value to this universe by selecting the best F&Os and avoiding the worst. To bring the power of these exceptional individuals to life, I have collected the track records of 5 of today's best known F/Os.

F&O	Business	Period	Stock return (%)	ACWI Return (%)
Warren Buffett	Berkshire	1987-2024	22,671	1,542
Bill Gates	Microsoft	1987-2024	184,870	1,542
Jeff Bezos	Amazon	1997-2024	248,553	608
Elon Musk	Tesla	2010-2024	20,219	321
Steve Jobs	Apple	2000-2011	1,368	18

Source: Bloomberg, accessed 16 September 2024.

I find that it's almost hard to comprehend the difference of investing $10,000 with Warren Buffett and getting back $2,270,000, versus $150,000 for the ACWI. That is 15x more, an extra $2,000,000 – with some change left over! That is the power of aligning with the best F&Os.

The same goes for all of the individuals above, not to mention the Founders of Nvidia, LVMH, L'Oreal, Google & Meta. My point is that the returns of some F&Os aren't just a bit better than the market, they can be exceptional.

Who is the "Owner-Operator" of this fund?

I have 100% of my investable assets in the fund. So as Owner-Operator, I think it's important you get a sense for who I am.

Growing up I saw the power of Skin in the Game firsthand. My parents ran their own business, delivering fruit and vegetables to local customers. They (and when required, my brother and I) did everything from driving vans to advertising and the accounts. They beat the competition by a mile, growing revenues 75x over a decade.

Their competitive advantage was "Owner-Operation". And just as in the world of listed companies, it was built by going the extra mile in lots of different ways. Often it was as simple as doing the basics right: remembering customer's names, spending weekends advertising at local events and making sure Christmas orders were fulfilled, come rain or shine. Extra care, consistently applied, for a decade – compounded enormously. The eventual sale enabled them to retire in their early 50s and travel the world. A priceless return on their investment!

Once I started investing, I saw the playbook of Owner-Operators beating the "salaried employee", repeat itself time and again. Owner-Operators will outcompete employees who see their role as "just a job" every day of the week. Trying to hammer "Owners just care more" into a model or P/E multiple is like nailing jelly to a wall... you can't, so most ignore it – but sometimes it is the only thing that matters.

My personality is well suited to this universe. At the recommendation of a colleague, I recently listened to an excellent interview. The guest made the case that whether in sport, business or investing, we are at our best when doing something our personalities are well suited to. I couldn't agree more. If I am honest with myself, two of my most defining characteristics are being extremely competitive and generally seeking to control things.

These aren't qualities that are going to win me many friends, but they are a big part of who I am, and I think they are part of why this strategy works well for me:

1. **I am extremely competitive**
   I don't compete to come second. I am attracted to the extreme successes of the F&O universe because I think they hold the key to being at the top of the returns table in 10- and 20-years' time. The F&Os we invest with (I hope) are the Michael Jordan's of the business world. I want them working for our portfolio, not against it.

2. **I like to be in control**
   Whilst being extremely competitive is suited to an industry defined by weekly league tables,[5] a desire to be in control is not. In fact, I think equity investors must accept that in the short term they relinquish control to the moods of Mr. Market and in the long term they relinquish it to a company's management. I have found my antidote to this is F&O. Investing in F&O companies is like tandem skydiving with a world champion instructor. They don't want to die either!

To conclude, **investing with Founders and Owners is not a fad, a theme or a clever marketing ploy – it's simply the best way I have found to grow wealth in an absolute or relative sense**. It works for my personality, and I have the utmost belief in its' ability to deliver for clients. I know this fund isn't for everyone, but for those who made it this far, thank you for reading and if you have any questions please don't hesitate to get in touch: joe.dowling@invesco.com

Note: Founders & Owners (F&O) is a term that captures everything from a Founder; to a third generation Family Owner, to a CEO that has amassed a very large $ or % Ownership stake in their company. These individuals have one thing in common, they have Skin In The Game and their Incentives are aligned with us as shareholders.

5 Don't get me wrong – at the extreme it can be counter-productive. My goal is long term compounding (5, 10, 20 years) not to be top of the pops next week!

Performance

Past performance does not predict future returns.

Calendar year performance

	2020	2021	2022	2023	2024
Fund[1]	7.18	27.02	-25.29	42.29	25.08
Benchmark[2]	16.25	18.54	-18.36	22.20	17.49

Cumulative returns (%)

	3m	6m	YTD	1 year	3 years	5 years
Invesco Global Founders & Owners Z USD Acc[1]	0.8	17.5	17.9	16.7	134.6	134.0
MSCI ACWI NR USD[2]	7.6	20.0	18.4	17.3	86.6	88.7
Over/Underperformance	-6.8	-2.5	-0.6	-0.5	47.9	45.3
EAA Fund Global Large-Cap Growth Equity[3]	4.4	18.3	13.9	11.9	71.0	48.8
Quartile	4	2	1	1	1	1

Source: Invesco, as at 30 September 2025.

Standardised rolling 12-month performance (% growth)

	30/09/15 30/09/16	30/09/16 30/09/17	30/09/17 30/09/18	30/09/18 30/09/19	30/09/19 30/09/20	30/09/20 30/09/21	30/09/21 30/09/22	30/09/22 30/09/23	30/09/23 30/09/24	30/09/24 30/09/25
Invesco Global Founders & Owners Z USD Acc[1]	6.5	31.0	0.2	-4.7	3.5	34.3	-25.7	38.8	44.8	16.7
MSCI ACWI NR USD[2]	12.0	18.6	9.8	1.4	10.4	27.4	-20.7	20.8	31.8	17.3
EAA Fund Global Large-Cap Growth Equity[3]	9.4	19.0	10.6	0.4	23.0	23.5	-29.6	18.3	29.3	11.9

Source: Invesco, as at 30 September 2025.

All data is as at 30/09/25, sourced from Invesco unless otherwise stated.

1 Performance figures are shown for the Z Acc share class in USD, inclusive of reinvested income and net of ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Benchmark source: Invesco, net return, in USD. A discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share Class. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index. Effective 29 April 2022, the Invesco Global Opportunities Fund was renamed the Invesco Global Founders & Owners Fund and repositioned as a thematic founder-owner strategy. The investment objective and policy was revised including the removal of the minimum market capitalisation of investee companies of $1bn. The Fund seeks to invest in a concentrated portfolio (20-30 holdings) of companies where the company founder(s) or (an) individual(s) with material share ownership (>5% or $100m) are represented on the company management team or on the board of directors. The Fund name has been amended to better reflect the strategy. Joe Dowling began managing the fund on 1 January 2021. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

2 Reference Benchmark is the MSCI AC World index.

3 Sector is the EAA Fund Global Large-Cap Growth Equity.

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