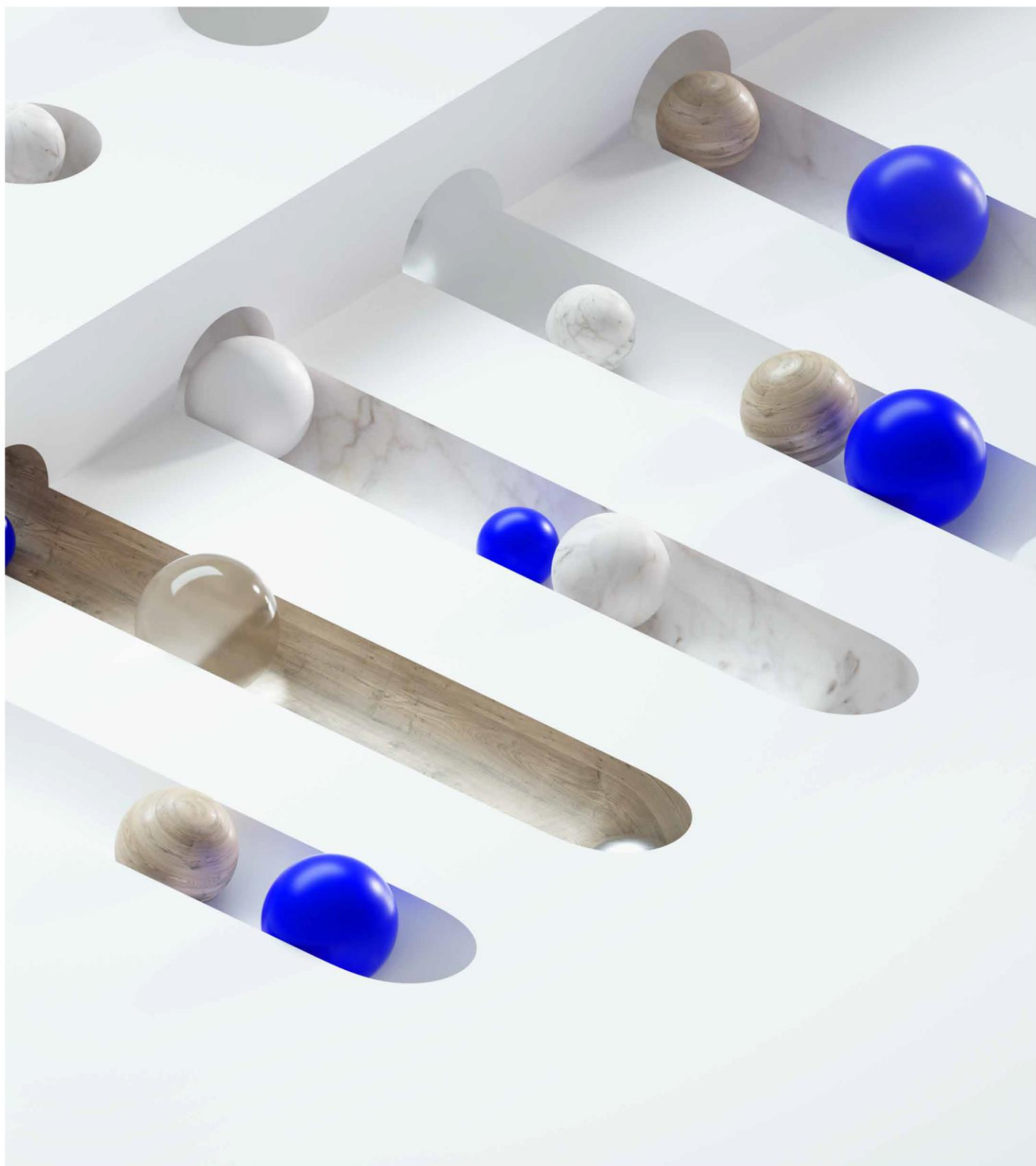


## **EMEA Standard RFP - UCITS fund** **Invesco Summit Growth fund range**

Data as of 31 December 2024.

This marketing communication is for Professional Clients only.



## **EMEA Standard RFP - UCITS fund**

### **Invesco Summit Growth fund range**

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#### **Investment risks**

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 issuers of the debt securities to which the Invesco Summit Growth fund range (the funds) is exposed may not always make interest and other payments due to financial difficulties or insolvency. The value of the debt securities may fall due to poor market conditions, such as a decrease in market liquidity, and/or variations in interest rates. These risks increase where the funds invest in high yield, or lower credit quality, bonds.

The funds may be exposed to securities of emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise which could result in losses.

The funds' use of financial derivatives may result in the funds being leveraged, that is, the economic exposure created by using a derivative may be greater than the amount invested. The funds, therefore, have the potential to lose more than they paid. If a counterparty becomes insolvent this will also result in a loss. The use of certain derivatives may also impair the funds' liquidity which may mean the funds have to close positions at an unfavourable price.

## **EMEA Standard RFP - UCITS fund**

### **Invesco Summit Growth fund range**

<b>01</b>	<b>Fund overview</b>	<b>4</b>
<b>02</b>	<b>Investment team</b>	<b>8</b>
<b>03</b>	<b>Portfolio management</b>	<b>14</b>
<b>04</b>	<b>Trading</b>	<b>26</b>
<b>05</b>	<b>Appendix</b>	<b>29</b>

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### 01 Fund overview

#### 01.01 Fund profile table

Invesco Summit Growth 1 Fund (UK)	
Fund AUM:	GBP5.07 million as of 31 December 2024
Asset allocation:	High exposure to defensive assets
Risk profile:	15% to 45% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 0-35% Shares sector
Invesco Summit Growth 2 Fund (UK)	
Fund AUM:	GBP29.53 million as of 31 December 2024
Asset allocation:	Preference for defensive assets
Risk profile:	30% to 60% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 20-60% Shares sector
Invesco Summit Growth 3 Fund (UK)	
Fund AUM:	GBP86.21 million as of 31 December 2024
Asset allocation:	Balanced exposure to defensive and growth assets
Risk profile:	45% to 75% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 40-85% Shares sector
Invesco Summit Growth 4 Fund (UK)	
Fund AUM:	GBP74.92 million as of 31 December 2024
Asset allocation:	Preference for growth assets
Risk profile:	60% to 90% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Mixed Investments 40-85% Shares sector

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

<b>Invesco Summit Growth 5 Fund (UK)</b>	
Fund AUM:	GBP39.29 million as of 31 December 2024
Asset allocation:	High exposure to growth assets
Risk profile:	75% to 105% (level of volatility compared to the MSCI AC World index). There is no guarantee that the fund will achieve these aims and an investor may not get back the amount invested
Benchmark:	The fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared. However, investors may wish to compare the performance of the fund against other funds within the Investment Association Flexible Investment sector

<b>Invesco Summit Growth fund range</b>	
Launch date:	19 July 2018
Fund base currency:	GBP
Investment team:	Invesco Solutions: Asset Allocation team
Investment strategy:	Summit Growth
Legal structure:	Non UCITS Retail Scheme (NURS)
UCITS scheme:	Yes
Status (open/closed):	Open
Domicile:	UK
Regulator:	Financial Conduct Authority
Countries of fund registration:	UK & IOM
Net asset value (NAV) calculation frequency:	Daily
Valuation point:	12:00pm noon on each business day
Dealing cut-off time:	5.00pm on each business day
Authorised Corporate Director (Manager):	Invesco Fund Managers Limited
Investment Adviser:	Invesco Asset Management Limited
Administration:	The Bank of New York Mellon (International) Limited
Depository:	Citibank UK Limited
Custodian:	The Bank of New York Mellon
Auditor:	PricewaterhouseCoopers LLP

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### 01.02 Consumer Duty fund summary

Provided below for the fund range:

Invesco Summit Growth fund range		
Target market investor type	Retail:	Yes
	Professional:	Yes
	Eligible counterparty:	Yes
Investor knowledge/experience	Basic:	Yes
	Informed:	Yes
	Advanced:	Yes
Client ability to bear losses	Clients who cannot bear capital loss:	No
	Clients who do not need capital guarantee:	Yes
	Clients who can bear loss beyond capital:	Yes
Client objectives	Capital protection:	Neutral
	Capital growth:	Yes
	Income generating:	Neutral
	Recommended holding period:	Long term (>5 years)
Does the fund provide fair value?		Yes

Source: European MiFID Template (EMT) as of 31 December 2024.

### 01.03 Competitive advantages

For over 25 years, we've been dedicated to managing multi asset investments for our UK clients. The risk-targeted Summit Growth range is a continuation of that legacy. Our Asset Allocation team, part of Invesco Solutions, includes over 165 investment professionals managing USD 175.35 billion as of 31 December 2024. They work to deliver this compelling proposition, ensuring it meets the evolving needs of both advisers and their clients.

Invesco's Summit Growth fund range is made up of five globally diversified, risk-targeted multi-asset funds that aim to grow capital over the long term. Each fund is managed to a different volatility target to help clients find the one that's right for their risk and return appetites.

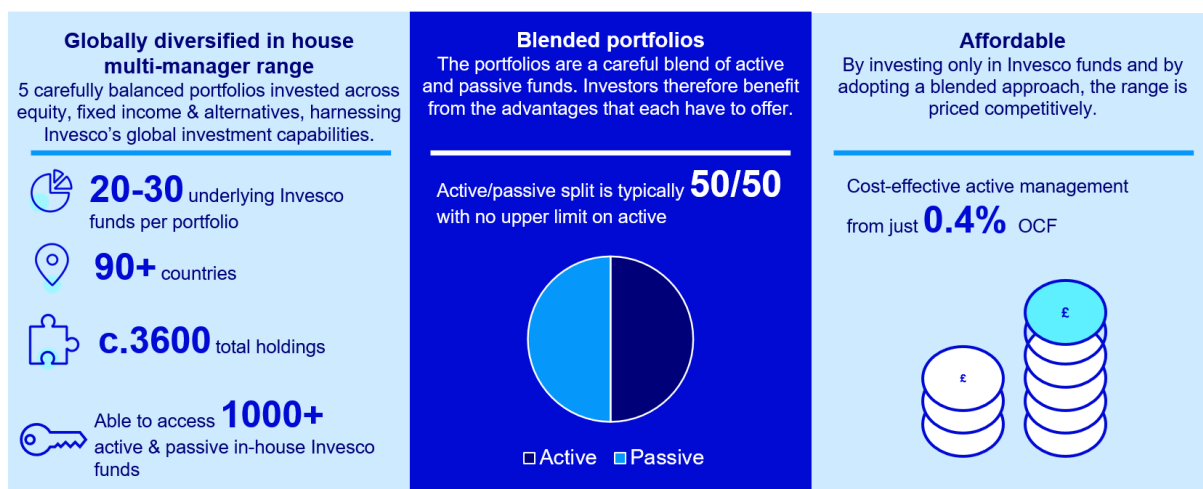
The range is actively managed, with our portfolio managers adopting a blended approach that combines active and passive strategies which gain exposure across a broad range of asset classes and geographies. This ensures that the funds within the range remain diversified and are offered at an affordable price point – starting from 0.4% ongoing charges figure (OCF).

Our portfolio managers have the ability to choose from hundreds of active funds and exchange-traded funds (ETFs) managed by Invesco, which invest across all major asset classes. The final outcome is a well-diversified range of portfolios typically composed of 20-30 different underlying funds, which blend both active and passive strategies.

The range's competitive advantages are summarised below:

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range



For illustrative purposes only. OCF = Ongoing charges figure of 0.40% refers to the Z Accumulation share class.

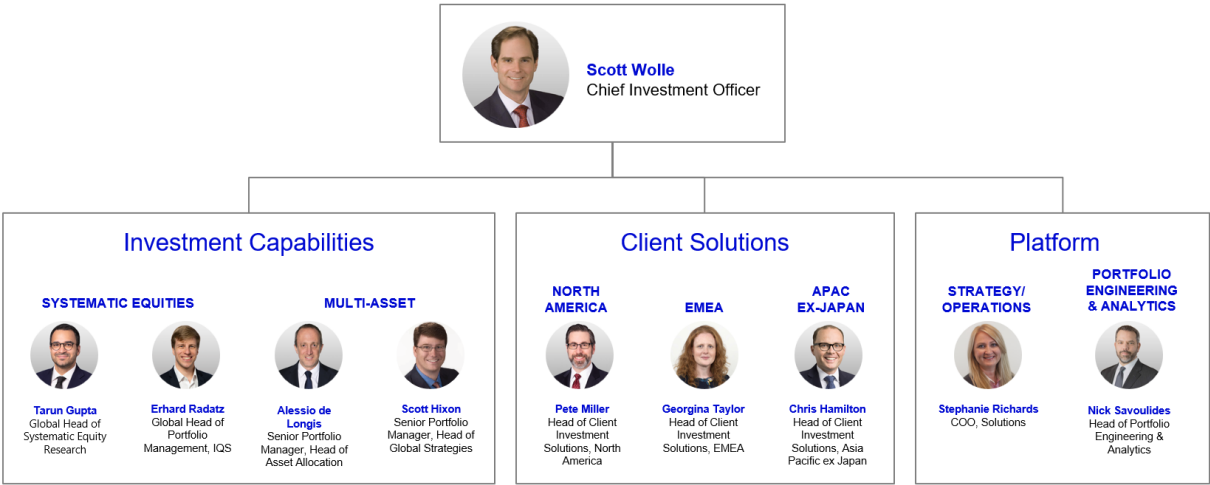
# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

02	Investment team
02.01	Structure
02.01.01	Who are the primary drivers of the fund’s positioning and performance?
02.01.02	Organisational chart of the investment team.

**Invesco Solutions team**  
 Invesco’s Asset Allocation team forms part of Invesco’s investment capabilities division within Invesco Solutions. This division comprises the firm’s systematic and multi asset businesses, which include distinct capabilities across equity, multi asset and alternatives.

Invesco Solutions team is led by Scott Wolle, Chief Investment Officer (CIO), who reports to Stephanie Butcher, Senior Managing Director (SMD) and Co-Head of Investments. Collectively, the Invesco Solution team is responsible for over USD 175.35 billion in total assets managed by over 165 investment professionals in 20 regional markets as at 31 December 2024.



Source: Invesco as at 1 January 2025.

**Asset Allocation team**  
 The Asset Allocation team is led by Alessio de Longis, CFA, Head of Asset Allocation and Senior Portfolio Manager. Alessio possesses extensive expertise across long-term strategic asset allocation, global tactical asset allocation, factor rotation strategies, and the development, implementation, and management of macro regime-based strategies across asset classes.

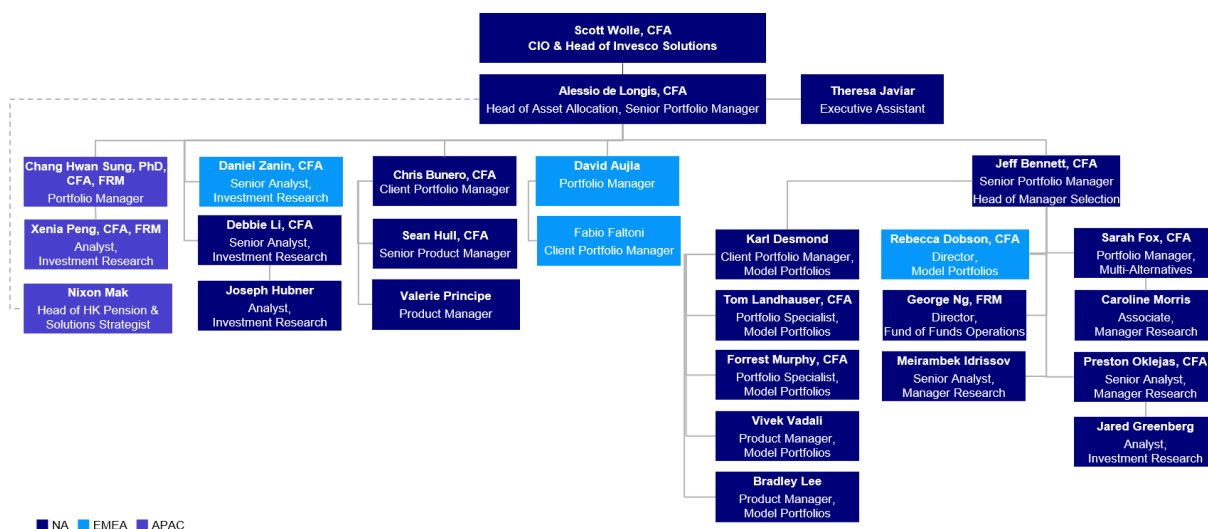
With over USD 45.88 billion in assets under management as at 31 December 2024, the Asset Allocation team comprises more than 20 investment professionals worldwide, including local representatives in the UK.

The team has extensive experience managing “off-the-shelf” multi asset portfolios as well as supporting the creation and implementation of highly customisable investment solutions for clients worldwide.



# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range



Source: Invesco as at 1 January 2025.

### 02.01.03

#### Lead fund manager biography.

Provided below:

##### David Aujla, Portfolio Manager

David is a Portfolio Manager within the Asset Allocation team, which is part of Invesco Solutions. Based in the UK, he is the lead manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges, model portfolio ranges, and managed funds.

His expertise spans asset allocation, fund selection, and portfolio construction. He is also a regular commentator on investment topics. David joined Invesco in February 2012 in a product communications role before joining our Henley-based investment team in May 2014 to support the Chief Investment Officer in the management of our managed funds and global smaller companies strategy, before building and launching our Summit multi asset franchise in the UK.

Before joining Invesco, he held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group, and Scottish Widows Investment Partnership.

An advocate for diversity, equity, and inclusion, David founded and co-leads the Diversity Project's Social Mobility workstream and works to highlight the importance and benefits of socio-economic diversity in our industry.

David holds a BA (honours) in Politics and Philosophy from the University of Sheffield, the Investment Management Certificate from the CFA Society of the UK, and he is a fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce.

##### Alessio de Longis, Head of Asset Allocation and Senior Portfolio Manager

Alessio is Head of Asset Allocation and Senior Portfolio Manager within the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities and the investment process for asset allocation and manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs. Alessio leads the group's global tactical asset allocation and factor rotation capabilities, focusing on the development, implementation, and management of macro regime-based strategies across asset classes.

Alessio joined Invesco in 2019 when the firm combined with OppenheimerFunds, where he was team leader and senior portfolio manager of the global multi-asset team. Prior to that, he was a member of the global debt team, where he served as currency portfolio manager and global macro analyst. Alessio is a published author in the field of macro-based systematic tactical asset allocation, factor investing, and currency overlay strategies. He is regularly featured across financial media outlets.

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

Alessio earned a BA degree and an MA in economics from the University of Rome Tor Vergata, as well as an MSc in financial economics and econometrics from the University of Essex. He is a CFA charterholder.

#### **Jeff Bennett, Senior Portfolio Manager and Head of Manager Selection**

Jeff Bennett is a Senior Portfolio Manager and Head of Manager Selection for the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities for manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.

Jeff joined Invesco when the firm combined with OppenheimerFunds in 2019. Prior to joining the firm, he was a senior portfolio manager and manager due diligence specialist in the OppenheimerFunds Global Multi-Asset Group (GMAG). Before joining OppenheimerFunds in 2016, he was with AllianceBernstein as a managing director on the alternative investment management team, focusing on asset allocation and portfolio construction, as well as manager identification and due diligence. He was also director of research for Fischer & Co. Prior to that, he was the primary analyst at Summit Private Investments, a fund of hedge funds that focuses on long/short and event-driven strategies.

Jeff earned a BS degree in chemical engineering from the University of California, Los Angeles, and an MBA in analytic finance and econometrics from the University of Chicago. He is a CFA charterholder.

#### **Georgina Taylor, Head of Client Investment Solutions, EMEA**

Georgina Taylor is Head of Client Investment Solutions for EMEA at Invesco, based in Henley-on-Thames. Her team develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, Georgina and her team leverage Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.

Georgina joined Invesco in 2013. Prior to joining the firm, she served as head of equity strategy for the EMEA regions at State Street Global Markets, where she was involved in enhancing the macro input to specific State Street products and presenting these to clients. Georgina began her career in 2001 as an equity strategist at HSBC, followed by a similar role at Goldman Sachs in 2004, where she was involved in global equity and asset allocation research. She then gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and its multi-asset funds.

Georgina holds a BSc (Hons) degree in Economics from the University of Bath.

Biographies for other lead portfolio managers of our UK multi asset fund ranges are provided in the **Appendix**.

#### **02.01.04**

#### **Investment team's assets under management.**

Assets managed by the Asset Allocation team totalled USD 45.88 billion as at 31 December 2024. A breakdown of these assets by strategy is provided below:

<b>Asset Allocation team AUM by strategy</b>	<b>USD billion</b>
Fund of funds	29.59
Model portfolios	9.67
Dynamic multifactor	6.32
Multi-alts	0.30
<b>Total</b>	<b>45.88</b>

Source: Invesco as of 31 December 2024. May not sum to total due to rounding.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### 02.02 Experience

#### 02.02.01 Has the fund been managed by the same manager(s)/investment team throughout its track record?

A timeline of named fund manager changes has been provided below:

Date	Fund manager change
19 July 2018	The fund range launched under the management of Nick Mustoe and the Invesco Global Solutions team.
1 January 2020	The Invesco Multi Asset team replaced Nick Mustoe. Nick Mustoe stepped down from his role as CIO of the then named Henley Investment Centre, succeeded in this role by Stephanie Butcher.  In addition, the name of the Invesco Global Solutions team was revised to Invesco Investment Solutions team.
28 April 2023	Clive Emery was removed as a fund manager following his departure. David Aujla became the lead portfolio manager managing the fund alongside Richard Batty, with support from the Invesco Multi Asset team and the Invesco Solutions team.
30 September 2023	Georgina Taylor was added as a named fund manager alongside existing managers David Aujla (lead) and Richard Batty, with the support from the Invesco Solutions team.
31 March 2024	Richard Batty was removed as a fund manager following his retirement.
30 September 2024	Alessio de Longis and Jeffrey Bennett were added as fund managers alongside existing managers David Aujla (lead) and Georgina Taylor.

Source: Invesco.

#### 02.02.02 At what date did the current manager(s)/investment team start to manage the fund?

1 January 2020.

#### 02.02.03 In which other activities are the manager/investment team involved besides their responsibilities within the management of the fund?

The primary responsibilities of the team's investment professionals are within portfolio management and research (circa 90%) with any balance spent supporting sales, marketing and client service activities.

### 02.03 Personnel turnover

#### 02.03.01 Describe additions to the team, including reason for addition and role, for the last five years.

The following investment professionals joined the Asset Allocation team during the five-year period to 31 December 2024:

Date joined	Name	Role at joining
Sep-2023	Jared Greenberg	Analyst, Investment Research
Jun-2023	Alex Chen	AVP, Portfolio Manager
Jun-2022	Joseph Hubner	Associate, Manager Research
May-2022	Sarah Fox	Analyst, Investment Research
Mar-2022	Preston Oklejas	Manager Research Analyst
Oct-2021	Xenia Peng	Solutions Analyst
May-2021	David Hoffman	Associate, Manager Research

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

Date joined	Name	Role at joining
Jan-2021	Alberto Guillen	Director, Manager Selection & Co-Investments
May 2020	Rene Chen	Fund Manager
Mar-2020	Sensen Lin	Analyst, Investment Research
Jan-2020	Ben Gutteridge	Director, Model Portfolio Services
Jan-2020	Daniel Zanin	Investment Strategy Analyst
Jan-2020	David Aujla	Deputy Fund Manager

Source: Invesco as of 31 December 2024.

All additions were made to enhance the team's capabilities.

#### 02.03.02

#### Describe departures from the team, including reason for departure, role and tenure, for the last five years.

The following investment professionals left the Asset Allocation team during the five-year period to 31 December 2024:

Date left	Name	Role at leaving team	Tenure (years) at leaving	Reason for departure
Aug-2024	Marc Shmerling	Director, Investment Research	14	Resigned
Jun-2024	Yu Li	Analyst, Investment Research	5	Resigned
May-2024	Greg Chen	Senior Analyst, Investment Research	9	Resigned
Apr-2024	Ali Zouiten	Director, Investment Research	4	New role with firm
Apr-2024	Chintan Patel	Analyst, Portfolio Implementation	8	New role with firm
Apr-2024	Derek Steeden	Portfolio Manager	5	Resigned
Aug-2023	Christina Wang	Analyst, Investment Research	4	Resigned
Jul-2023	Dianne Ellis	Senior Analyst, Investment Research	9	Resigned
Jul-2023	Rene Chen	Fund Manager	3	Resigned
Jun-2023	Patrick Hamel	Senior Analyst, Investment Research	5	Resigned
Jun-2023	Sensen Lin	Analyst, Investment Research	3	Resigned
Mar-2023	Alberto Guillen	Director, Manager Selection & Co-Investments	2	Resigned
Mar-2023	Duy Nguyen	Chief Investment Officer	23	Other
Mar-2023	Jacob Borbidge	Senior Portfolio Manager and Head of Investment Research	19	Other
Oct-2021	David Hoffman	Associate, Manager Research	9	Resigned
Nov-2020	Christopher Armstrong	Director, Manager Selection	7	Other

Source: Invesco as of 31 December 2024.

## **EMEA Standard RFP - UCITS fund**

### **Invesco Summit Growth fund range**

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#### **02.03.03**

#### **Back-up procedures in the event of the fund's manager leaving the firm (key man risk).**

The funds are managed with a team-based approach. Should one of the fund managers depart the funds will continue to be managed by other managers within the team.

To retain high performing, high potential and critical impact leaders, we align compensation, including long-term tools such as stock/equity awards, in a thoughtful and deliberate way. Compensation plans are competitively positioned with a meaningful mix of cash and deferred compensation vehicles to attract, motivate, and retain high-calibre investment professionals and appropriately align with long-term client and shareholder success. Additionally, Invesco selectively has agreements in place to ensure adequate advance notice for retirements or transitions of key leaders.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### 03 Portfolio management

#### 03.01 Investment objective and benchmark

##### 03.01.01 What is the fund's investment objective?

Invesco's Summit Growth funds intend to grow the amount invested over the long term (five years plus).

Fund	Investment objective
Invesco Summit Growth 1 Fund (UK)	The fund typically has a high exposure to defensive assets, such as investment grade debt securities, and aims to have the lowest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 2 Fund (UK)	The fund typically has a preference for defensive assets, such as investment grade debt securities, and aims to have the second lowest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 3 Fund (UK)	The fund typically has a balanced exposure to defensive assets, such as investment grade debt securities, and assets providing potential for growth, such as equities, and aims to have a median level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 4 Fund (UK)	The fund typically has a preference for assets that provide potential for capital growth, such as equities, and aims to have the second highest level of volatility relative to global equities (with reference to the MSCI AC World index)
Invesco Summit Growth 5 Fund (UK)	The fund typically has a high exposure to assets that provide potential for capital growth, such as equities, and aims to have the highest level of volatility relative to global equities (with reference to the MSCI AC World index)

There is no guarantee that the funds will achieve these aims and an investor may not get back the amount invested.

Further information can be found in the Prospectus and Key Information Documents.

##### 03.01.02 What is the fund's benchmark?

The funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the funds can appropriately be compared. However, investors may wish to compare the performance of the funds against other funds within the following sectors:

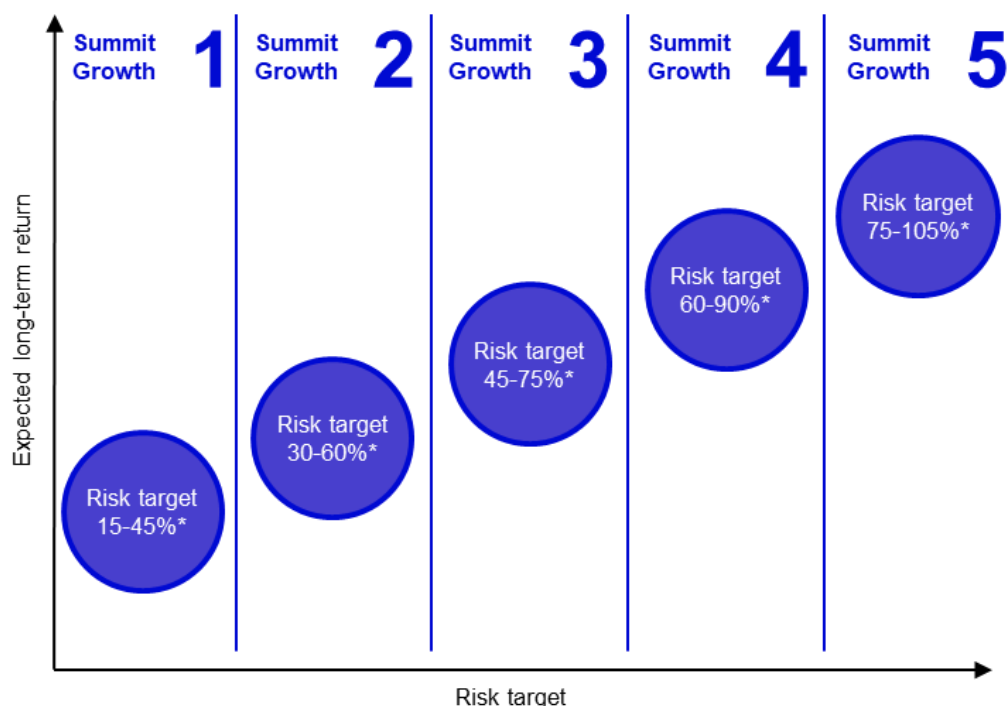
Fund	Investment Association sector
Invesco Summit Growth 1 Fund (UK)	Mixed Investments 0-35% Shares
Invesco Summit Growth 2 Fund (UK)	Mixed Investments 20-60% Shares
Invesco Summit Growth 3 Fund (UK)	Mixed Investments 40-85% Shares
Invesco Summit Growth 4 Fund (UK)	Mixed Investments 40-85% Shares
Invesco Summit Growth 5 Fund (UK)	Flexible Investment

##### 03.01.03 What is the expected level of excess return versus the benchmark and how is the target derived?

The Summit Growth funds do not have predefined performance targets but cater to different client risk profiles. Each fund is anchored by a long-term strategic asset allocation that aims to target a proportion of global equity market volatility as measured by the MSCI AC World index, as illustrated below. This ensures that the investment team has the flexibility to focus on achieving the optimal blend of risk and return, regardless of the market environment.

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range



For illustrative purposes only. \*Risk targets are a percentage of global equity market volatility (with reference to the MSCI AC World index). The strategy risk profiles may fall outside the range stated from time to time, especially during periods of unusually high or low market volatility.

The funds are also risk-rated by a number of third-party risk profilers, including Dynamic Planner, Defaqto, Synaptic and FinaMetrica.

## 03.02 Investment philosophy

### 03.02.01 Describe the investment philosophy.

The Summit Growth funds' investment philosophy is built around delivering compelling risk-adjusted returns over the long-term in risk-managed portfolios that meet the needs of investors with different risk appetites.

In a world where diversification may be harder to find, the team believes it is important to access a broad range of investments to reliably deliver returns for clients. The opportunity set is therefore intentionally diverse and currently comprises 13 sub-asset classes across equity, fixed income, and alternatives. To access these asset classes, the team uses a broad range of investment strategies, both active and passive via funds and ETFs managed by Invesco's investment teams globally.

The investment team adopts an actively managed 'blended' approach where each portfolio in the range is a carefully balanced mix of active and passive investments from a broad range of asset classes, both traditional and alternative. This means that the investment team uses active strategies where it believes it can have the most impact, for example in less efficient markets or where the team feels there is a compelling strategy with strong out-performance potential. Passive strategies are used where there are compelling market access, liquidity or efficiency gains.

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

Allocations to each asset class will vary according to each fund's intended risk profile, and the views of the investment team. As the portfolios increase in risk, allocation to equities is typically greater and long-term return potential should also increase. The risk targets are relative to global equity market volatility which ensures the team has the flexibility to focus on achieving the optimal blend of risk and return, regardless of market environment.

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#### 03.02.02 Based on this philosophy, how can the investment team add value?

It is intended that asset allocation (strategic and tactical), fund selection and portfolio construction will all be sources of added value over the long-term.

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#### 03.02.03 What inefficiency in the market is the manager/team trying to exploit?

The investment team adopts a pragmatic approach that is grounded in rigorous fundamental analysis and underpinned by quantitative rigour and robust risk management. It combines the team's deep macro experience and Invesco's extensive investment capabilities within a robust asset allocation framework. This is designed to exploit relative value opportunities between asset classes and markets on a one-to three-year time horizon.

While the asset allocation stage of the process determines which markets (and how much of those markets) should be owned, fund selection is concerned with determining how these markets are owned and trying to identify mispriced market opportunities via bottom-up security selection. The funds are actively managed and adopt a blended approach that combines Invesco-managed active and passive strategies across several asset classes.

Active investment strategies are employed where the team believes it has the best chance of delivering alpha. That may be in certain markets that are inherently more fertile hunting grounds for active managers, for example global small and mid-caps in the equity space, or high yield credit in fixed income. Or it may be where an active manager or strategy is compelling and can bring something different to the portfolio, for example, a particular style or a highly idiosyncratic return profile.

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#### 03.02.04 What is the team's investment management style?

The team accesses the broad spectrum of Invesco's global investment capabilities which cover a range of investment approaches (e.g. active, factor-based and passive), both fundamental and quantitative, covering a range of investment styles and factors. There is, therefore, no inherent structural style or factor bias. The team's exposure to different investment styles will be driven by where it believes the most attractive investment opportunities lie in each asset and sub-asset class at a given point in time. The team's focus is on finding good long-term investment ideas that deliver diversity of potential returns, and to integrate these investment ideas into risk-managed portfolios that are aligned with given risk profiles.

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#### 03.03 Investment process

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##### 03.03.01 What is the fund's investment universe?

The Summit Growth funds gain exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The funds primarily access these asset classes through active funds and ETFs managed or operated within the Invesco group.



# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

The fund range is currently invested in 13 sub asset classes across equities, fixed income and alternatives as outlined below:



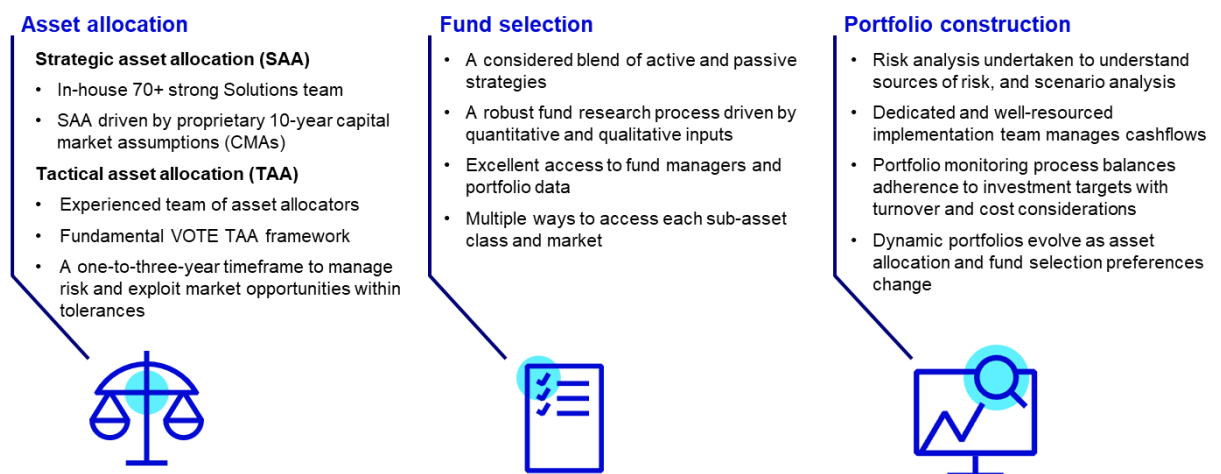
For illustrative purposes only.

The 'global macro themes' sub-asset class provides the investment team with the flexibility to access a range of thematic or alternative strategies, for example a China Internet strategy or a commodities strategy.

### 03.03.02

#### Describe the investment process.

The investment process comprises asset allocation, fund selection, and portfolio construction:



For illustrative purposes only.

#### Stage 1: Asset allocation

The asset allocation stage determines the asset classes owned and the proportions in which they are owned. There are two key steps in this stage:

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

- **Strategic asset allocation:** The starting point is SAA, which ensures that each portfolio is aligned to its intended risk profile, while seeking to maximise return potential. The team is fortunate to be able to access this expertise via the firm's in-house global Invesco Solutions team. It is this team's proprietary 10-year capital market assumptions (CMAs) - risk and return estimates for each asset class - that drives these long-term allocations.
- **Tactical asset allocation:** Each portfolio's final positioning is determined by the team's TAA views, which seek to exploit relative value opportunities between asset classes and markets on a one-to-three-year time horizon. This stage of the process is driven by the team's fundamental VOTE framework, which combines the team's deep macro experience and Invesco's extensive investment capabilities.

<b>Tactical Asset Allocation</b> <ul style="list-style-type: none"> <li>✓ A 12-36 month tactical view to help mitigate short-medium term risks and capitalise on market opportunities</li> <li>✓ Harnessing macro and broader Invesco inputs to assess the investment climate</li> <li>✓ VOTE is a flexible fundamental framework which allows the importance of each factor to change depending on the market environment</li> <li>✓ Tactical tolerances are typically +/- 10% vs SAA but can be adjusted according to client requirements</li> </ul>	<div>V</div> <div>Valuation</div> <p>Markets may be attractively valued relative to their own history, or relative to other markets or asset classes. A variety of measures are considered</p>
	<div>O</div> <div>Other</div> <p>Factors such as politics and policy, for example, fiscal support or interest rates</p>
	<div>T</div> <div>Technical</div> <p>Positioning, investor sentiment, liquidity, flows and momentum</p>
	<div>E</div> <div>Earnings / Economics</div> <p>Earnings expectations and the economic outlook</p>

For illustrative purposes only.

The VOTE framework encompasses a comprehensive set of inputs to facilitate the team's qualitative assessment of markets and asset classes. Here, the team fundamentally grades each asset class and market on the basis of the following factors: valuation, other, technicals and earnings/economics. Each market is graded on an A to E scale determining those markets the team believes should be tactically overweight, underweight, or neutral.

#### Example of the TAA framework:

	Grade	Valuation	Other	Technicals	Earnings/ Economics
<b>Equities</b>	C	C	C	B	B
UK equities	B	B	B	B	B
US equities	C	D	C	B	B
Europe ex UK equities	C	C	C	C	B
Emerging market equities (ex China)	B	B	C	B	D
China	B	B	B	C	D
Pacific ex Japan (Developed Asia)	C	C	B	C	D
Japan	C	C	C	C	B
Real estate (REITS)	B	B	C	B	B
<b>Fixed Income</b>	B	B	B	C	C
Government bonds	B	B	C	C	C
<b>Credit</b>	C	B	C	C	C
Investment Grade credit	C	B	C	C	C
High yield credit	B	A	B	C	B
Emerging Market Debt	B	A	B	C	C
<b>Alternatives</b>	C	B	C	D	B
Cash	E	C	E	D	D

A  
Overweight

B

C  
Neutral

D  
Underweight

E

For illustrative purposes only. Red letters denote a score downgrade, green letters denote a score upgrade. Scores range from A to E with A being the strongest rank.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### Stage 2: Fund selection

While the asset allocation stage of the process determines which markets (and how much of those markets) should be owned, fund selection is concerned with determining how these markets are owned.

The investment universe covers the full breadth of Invesco's global investment capabilities, including more than 500 active funds and over 300 ETFs.

The investment team uses a broad range of underlying funds - typically 20 to 30 at any one time - to build portfolios with a considered blend of active and passive strategies.

Active investment strategies are employed where the team believes it has the best chance of delivering alpha. That may be in certain markets that are inherently more fertile hunting grounds for active managers, for example global small and mid-caps in the equity space, or high yield credit in fixed income. Or it may be where an active manager or strategy is compelling and can bring something different to the portfolio, for example a particular style or a highly idiosyncratic return profile. Passive funds are typically used to obtain broad market exposure – or market 'beta' – and provide a number of benefits including liquidity and cost efficiency.

It is the team's view, however, that 'passive' investing is a misnomer, because owning the 'market' is (and should be considered) an active decision. Market and index compositions change over time and should be actively assessed to ensure they remain appropriate.

Regular due diligence is undertaken on all of the underlying funds owned. This due diligence is fundamental in nature and is supported by qualitative and quantitative inputs, including positioning data, performance attribution, correlations, liquidity analysis and risk decomposition.

The team benefits from excellent access to information on underlying funds' as well as regular engagement with their fund managers. The ultimate aim of fund due diligence is to assess the strategy's suitability for the portfolio and to fully understand the role it will play. Understanding how the team can expect a strategy to behave is critical and guides their ongoing monitoring.

Each fund or ETF within the portfolio is reviewed on at least a quarterly basis and will undergo a comprehensive due diligence review at least once a year. These are intended to monitor whether funds are behaving in line with expectations and to determine whether there have been any meaningful changes to the relevant team's views and/or positioning.

Factors that would lead the team to prioritise a review, monitor a fund closely, and potentially divest include:

- Fund manager change
- Notable deviation from expected fund behaviour
- Sustained 'unexplainable' out/underperformance
- Liquidity/capacity issues
- Fund no longer appropriately reflecting the relevant asset class
- More attractive funds elsewhere

### Stage 3: Portfolio construction

The portfolio construction stage of the process incorporates the careful blending of active and passive strategies with robust risk management and efficient implementation.

Before final portfolios are determined they are analysed by a dedicated risk manager who provides detailed risk analysis to the fund managers. This is to ensure that the funds are aligned with intended risk profiles and that the risk exposures are consistent across the portfolios and aligned with the views of the investment team.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

A robust risk management framework ensures rigorous monitoring of the portfolios, as outlined below:



### 3 Things investment meeting

Meetings where the PM team discusses a market topic of interest

### Risk Management Report

Detailed risk report delivered to and discussed by the investment team

### Investment team risk management meeting

Discuss portfolio exposures, risk decomposition, performance and 'what if' analysis

### Tactical & Asset Allocation Review

Fund Managers formally TAA VOTE framework and changes to the SAA

### Portfolio construction & risk analysis

Utilising risk and scenario analysis ahead of any portfolio changes

### Independent Risk Function (IRF) meeting

Formal meeting with investment team to review portfolio risk metrics including VaR, liquidity, leverage, and counterparty risk analysis

### CIO Challenge

CIO & Investment Oversight team ensuring that portfolios are managed in accordance with their respective mandates

For illustrative purposes only.

## Risk management framework

### Weekly: Risk management report

- Detailed risk report delivered to the investment team
- Includes portfolio exposures, risk decomposition and performance analysis
- 'What-if' analysis

### Monthly: Investment team

- Expanded performance and risk report
- Includes ex-ante stress testing and scenario analysis
- Provides portfolio construction insights
- Pre-trade tactical 'what-if' analysis

### Quarterly: Strategic asset allocation

- Review of SAA
- Understanding of drivers behind any changes to the SAA
- Analysis of alignment with long-term risk targets

### Six monthly: Independent Investment Risk team

- Formal meeting with investment team
- Risk Profile and Limit System (RPLS) review, including Value-at-Risk (VaR), liquidity, leverage and counterparty risk analysis
- Stress-testing and scenario analysis

### Annually: CIO challenge

- Annual challenge process undertaken by a senior investor (usually the Head of an investment desk), supported by the Investment Risk team
- Designed to ensure portfolios are being managed in accordance with their respective mandates and in-line with clients expectations
- A range of inputs are used to assess the process and performance of the fund managers
- Inputs are both quantitative and qualitative in nature and can include peer-to-peer perspectives

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

### Implementation and ongoing management

A dedicated and experienced Implementation team ensures the portfolios remain in line with their investment targets by monitoring drift in positions and managing cash flows. Rebalances are undertaken as necessary and carefully balance portfolio alignment with transaction cost management.

03.03.03

### How does the team incorporate ESG into its investment process?

It is the investment team's belief that non-financial considerations such as environmental, social, and governance (ESG) are a third dimension of investing, alongside return and risk. The team acknowledges that consideration of ESG-related factors in investment analysis can help to mitigate risk and/or identify opportunities that may benefit from the ESG-related trends.

For its funds, the team sees ESG considerations as part of an investment toolkit that can help in its macro analysis, fund research and also in underlying fund managers' stock analysis.

It is important to note that no decisions are taken because of ESG scores or ESG analysis alone. Rather, these observations are used to complement other aspects of the team's own independent research.

ESG is embedded throughout the investment process, both from a top-down and bottom-up perspective.

### Asset allocation

As macro thinkers, ESG considerations naturally form part of the team's top-down macro research efforts. The VOTE framework drives the team's tactical asset allocation views. The VOTE framework encompasses a comprehensive set of inputs to facilitate the team's qualitative assessment of markets and asset classes. Here, the team fundamentally grades each asset class and market on the basis of the following factors - Valuations (V), Other factors (O), Technicals (T) and Earnings/Economics (E). Where appropriate, ESG is considered within each of these elements, however, it is within 'Other' where ESG is most pertinent. Considerations within this area include politics and policy.

Major political changes such as a shift from one party to another for instance impact the perceived country risk of a particular economy while social factors such as income inequality play an important role in determining a country's growth potential. While the team finds that ESG issues, per se, may or may not be determining factors of our economic analysis, they do nonetheless form part of our overall evaluation.

The ESG assessment of developed sovereign exposures harnesses the Fundamental Fixed Income team's sovereign proprietary ESG ratings, with a minimum issuer score of B.

### Fund selection

The team's funds are actively-managed, adopting a blended approach that combines Invesco-managed active and passive strategies across several asset classes.

All investment and ESG related decisions for underlying Invesco funds are the responsibility of the underlying fund managers. A mixture of external ESG data as well as internal proprietary ESG ratings, such as ESGintel (for corporates) and Sovereign ESGintel (for sovereigns) are typically used in their processes and may therefore prompt any changes in the constituents of these underlying portfolios.

Regular due diligence is undertaken on all of the underlying funds owned. This due diligence is fundamental in nature and is supported by qualitative and quantitative inputs, including positioning data, performance attribution, correlations, ESG analysis, liquidity profiles and risk decomposition.

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

The team benefits from excellent access to information on underlying funds' as well as regular engagement with their fund managers. The ultimate aim of fund due diligence is to assess the strategy's suitability for the portfolio and to fully understand the role it will play. Understanding how the team can expect a strategy to behave is critical and guides their ongoing monitoring. ESG is fundamental to this.

Each fund or ETF within the portfolio is reviewed on at least a quarterly basis and will undergo a comprehensive due diligence review at least once a year. These are intended to monitor whether funds are behaving in line with expectations and to determine whether there have been any meaningful changes to the relevant team's views and/or positioning.

For active underlying funds, this includes reviewing the ESG tilts via Style Analytics, which provides MSCI and Sustainalytics data for the portfolios, underlying investment team ESG reporting as well as data from Morningstar Direct. These help to inform discussions with underlying fund managers and investment teams to ensure that any ESG characteristics remain aligned with client outcomes we aim to deliver. For ETFs, this includes liaising with Invesco's ETF Product team to review the ESG characteristics of the underlying indices.

#### Engagement

The team's engagement is typically top-down, carried out at a national, industry and regulatory level. Lead manager for the fund range, David Aujla, is engaged with several organisations on responsible investment matters, particularly around the 'S' in ESG and on topics such as how financial services can drive social mobility. He founded and co-leads the Diversity Project's Social Mobility workstream, which seeks to improve socio-economic diversity within the investment and savings industry.

Top-down engagement is complemented with bottom-up efforts where, as a firm, we exercise our rights as active owners to encourage continual improvement in the companies that we invest in. Together with our Global ESG team, we may escalate concerns along a broad escalation hierarchy, such as engaging directly with the company's board and/or senior management, collaborating with fellow shareholders or sponsoring service provider engagement.

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#### 03.03.04 **Market environments in which the fund would be expected to outperform the benchmark.**

The Summit Growth funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared.

The Summit Growth range includes five funds that meet different risk profiles, from lower risk to higher risk. The 'lower risk' portfolios tend to have a greater exposure to traditionally 'defensive' assets such as bonds, while the 'higher risk' portfolios tend to have greater exposure to assets that traditionally deliver growth, such as equities. The funds should therefore participate differently in 'risk on' and 'risk off' market environments.

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#### 03.03.05 **Market environments in which the fund would be expected to underperform the benchmark.**

The Summit Growth funds are actively managed and not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared.

The Summit Growth range includes five funds that meet different risk profiles, from lower risk to higher risk. The 'lower risk' portfolios tend to have a greater exposure to traditionally 'defensive' assets such as bonds, while the 'higher risk' portfolios tend to have greater exposure to assets that traditionally deliver growth, such as equities. The funds should therefore participate differently in 'risk on' and 'risk off' market environments.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

03.04	<b>Portfolio construction and liquidity</b>
03.04.01	<p><b>What investment constraints are placed on the fund e.g., position sizes, number of holdings, geographic, sector and market capitalisation weightings, non-benchmark issues, currencies, credit ratings and duration distribution (bond funds).</b></p> <p>The Summit Growth funds are managed using a funds-of-funds approach, primarily investing in Invesco's collective investment schemes. The investment team aims to build portfolios that are broadly diversified across asset classes, sub-asset classes, markets and investment strategies.</p> <p>The investment team operates with the following guidelines:</p> <p><b>Number of holdings:</b> There is no formal limit; the portfolios will typically hold between 20 and 30 underlying funds.</p> <p><b>Active/passive split:</b> Over the long-term, the team would expect an even split between active and passive exposure. There is a soft internal guideline in place to limit passive exposure to 60% of each portfolio.</p> <p><b>Tactical asset allocation:</b> Tolerances are in place against the strategic asset allocations of each portfolio. These tolerances are +/-10% deviations at the asset class (equities, fixed income, alternatives) level and +/-10% deviations at the sub-asset class level (e.g. US equities, high yield credit, real estate).</p> <p>A dedicated risk manager also analyses final portfolios before they are approved, to ensure that each remains aligned with their intended risk profile and each other fund in the range.</p>
03.04.02	<p><b>Are derivatives used in the management of the fund?</b></p> <p>The funds may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The funds may use derivatives for investment purposes to meet its investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the funds' risk profile.</p>
03.04.03	<p><b>What drives the size of the cash position in the fund?</b></p> <p>The investment team intends for the funds to be fully invested and would not typically exceed a maximum cash position of 10%.</p>
03.04.04	<p><b>Specific to this fund, how is liquidity defined?</b></p> <p>The primary consideration in assessing capacity is the capacity and liquidity of the underlying funds in which the fund range invests. In that respect, the following factors are considered:</p> <ul style="list-style-type: none"> <li>• The liquidity of global equity and bond markets</li> <li>• Underlying fund size and number of similar mandates</li> <li>• The complexity of the underlying funds' strategy</li> <li>• Number of days required for underlying funds to trade to cash</li> </ul> <p>Fund selection decisions for the portfolios are typically long-term in nature and as such weightings are adjusted in line with asset allocation decisions and judgements on the most attractive areas of the market.</p>

## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

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#### 03.04.05 Describe the process for managing and monitoring liquidity.

Liquidity risk is a risk that a portfolio will not be able to meet potential liabilities by being able to sell, liquidate or close its positions in a timely and cost-effective manner.

The Investment Risk team monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated with de minimis impact on price, taking into account actual or hypothetical redemption profiles, investment strategy, regulatory framework or contractual obligations.

Asset liquidity risk metrics include:

- The **liquidation size**, which represents an estimate of the portfolio's portion that can be liquidated within a given number of days, with transaction cost limits applied to simulate an orderly sale process without significantly impacting the market value of each position.
- The **liquidation cost**, which estimates the cost the portfolio bears to achieve the corresponding liquidation size over different timeframes.

To ensure proper monitoring of liquidity risk, the Investment Risk team has defined investment risk thresholds on the liquidation sizes under normal market conditions over different horizons based on the below criteria including:

- Strategy of the portfolio.
- Common floor based on portfolio type (i.e., UCITS).
- Redemption history.
- Liability (including shareholder concentration and margin calls).
- Subjective overwrite.

Liquidity results are monitored daily, exceedances are promptly investigated and escalated accordingly. An overall liquidity risk status is assigned to each portfolio based its results and defined thresholds.

#### **Liquidity stress-testing**

At least quarterly , liquidity stress tests are performed on both the asset and liability side of portfolios.

- On the asset side, shocks are applied to the liquidity determinants: the bid-ask spread, the volume, and the volatility. Historical and parametric scenarios are used to simulate potential impacts on the liquidity of the portfolios.
- On the liability side, historical and parametric worst possible redemptions are simulated.

In the case where a portfolio exceeds predetermined thresholds,, additional analysis is performed, and the results presented to the relevant local management, governing bodies, and portfolio management teams.

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#### 03.04.06 What is the capacity limit of the fund?

Strategies managed by the team do not have any formal limits currently set for closing, though this is an area which is consistently monitored.

The primary consideration in assessing capacity is the capacity and liquidity of the underlying funds in which the strategy invests. In that respect, the following factors are considered:

- The liquidity of global equity and bond markets
- Underlying fund size and number of similar mandates
- The complexity of the underlying funds' strategy
- Number of days required for underlying funds to trade to cash



## EMEA Standard RFP - UCITS fund

### Invesco Summit Growth fund range

Fund selection decisions for the portfolios are typically long-term in nature and as such weightings are adjusted in line with asset allocation decisions and judgements on the most attractive areas of the market.

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#### 03.05 Risk management

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##### 03.05.01 How is risk management incorporated within the investment process?

Risk management is embedded in each stage of the process, particularly the portfolio construction stage where the team's dedicated risk manager analyses the final portfolios before they are approved, to ensure that each remains aligned with their intended risk profile and each other fund in the range.

In addition, the portfolios are monitored at all times by the Investment Risk team which is responsible for risk and performance oversight of all investment management activities. The team seeks to enhance investment quality and ensure that portfolios are managed in a manner that is consistent with client expectations. This is accomplished by proactive risk monitoring, independent risk assessments, and forward-looking, value-added insights to fund managers.

The team independently monitors the investment team's portfolios and facilitates portfolio reviews, which aim to ensure that fund managers exercise the expected levels of due diligence and skill in the management of their portfolios. Assessments are both qualitative and quantitative and cover several factors including performance, attribution/contribution, absolute and relative risk, capacity, flows & liquidity, financial attributes, active positioning, transaction/position analysis, and ESG.

The team also carries out portfolio and market-related research, analytical development and reporting of each portfolio's risks using both qualitative and quantitative factors. The Investment Risk team collaborates closely with other risk experts, particularly the Risk Measurement and Counterparty Risk teams, who also report to the Global Head of Investment Risk.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

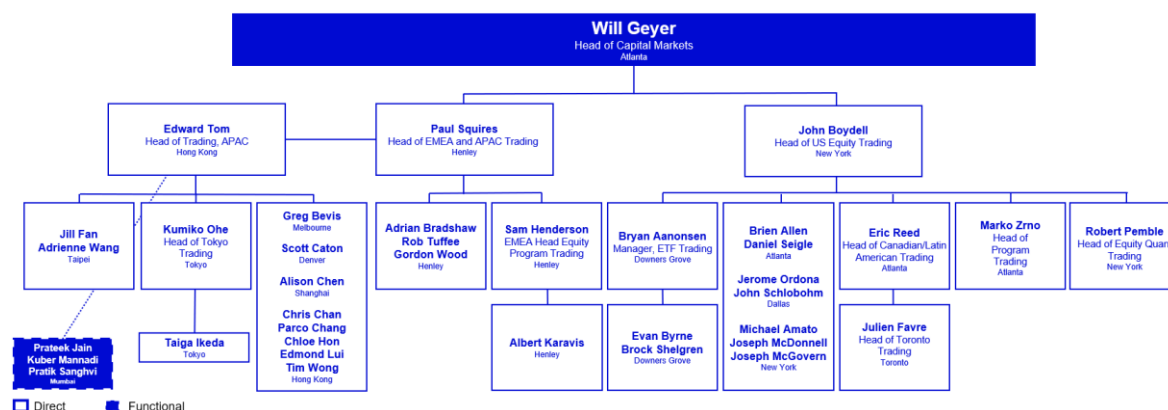
04	Trading
04.01	Trading process

### 04.01.01 Does your firm have a centralised dealing desk?

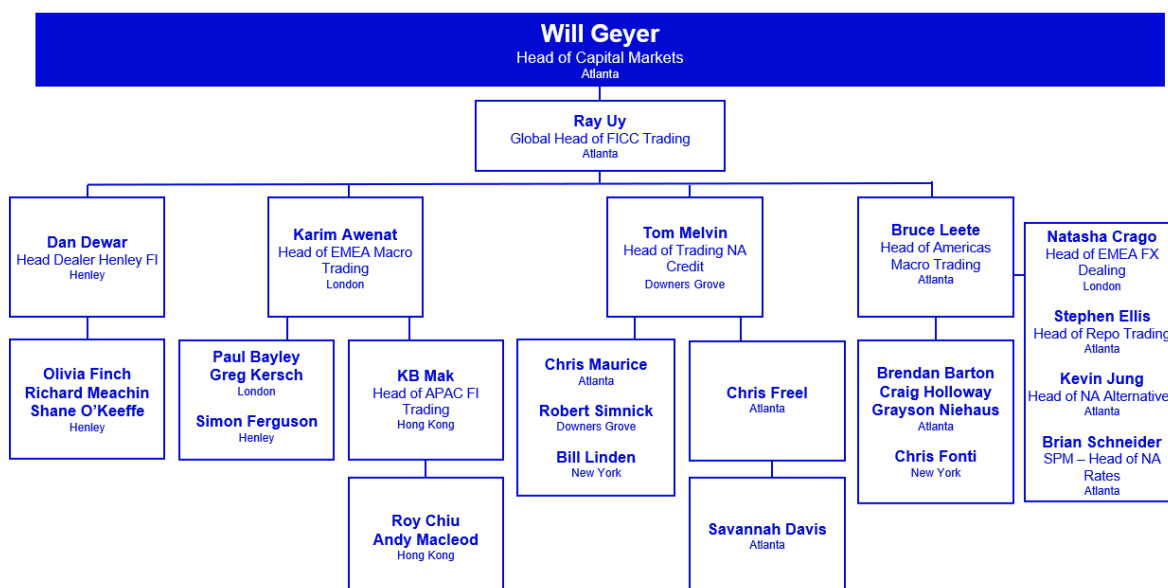
Invesco's investment teams execute all equity, alternative and some fixed income orders through its Capital Markets team, led by Will Geyer, which includes regional trading desks in EMEA, Asia-Pacific and the Americas, as well as global alternatives and global fixed income desks. Within each regional trading desk, traders specialise in local market dynamics, develop and maintain deep trading relationships and focus exclusively on providing the best execution. This regional model provides traders and fund managers with a unique and valuable perspective on both local and global supply and demand. This perspective and information is critical in a world of fragmented markets and hidden liquidity.

Organisation charts are provided below:

#### Equity trading



#### Fixed income, Currencies and Commodities (FICC) trading



Source: Invesco as at 30 June 2024. Subject to change.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

04.01.02

### Provide a description of the trade flow process.

Invesco's Capital Markets team uses harmonised trading policies and procedures including aggregation, allocation, counterparty approvals, broker selection and best execution while allowing for differences due to local regulations. Our traders are aligned against best execution, trading research and tool development, transaction cost analysis and global trading initiatives.

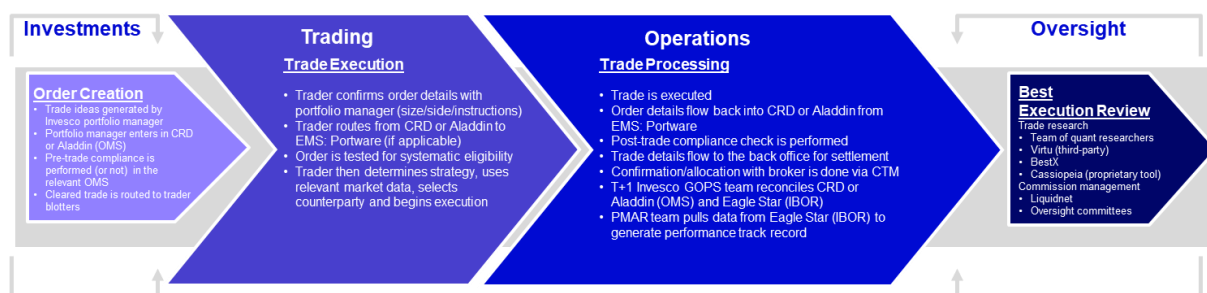
The trade flow process is fully automated, with CRD and Aladdin® By Blackrock (Aladdin) order management systems (OMS) used for trade execution as well as for pre- and post-trade compliance. CRD is used for equities and some fixed income trading. Aladdin is used by Invesco Fixed Income for its trading. Electronic trading platforms may also be used, where applicable.

Our trade flow process begins with the portfolio manager who authorises the trade and has authority over its placement. The portfolio manager or analyst generally enters the trade order into the relevant OMS; however, in some cases orders can be communicated via telephone, Bloomberg, e-mail or other means to the trading desk which then picks up the order. Any trade not entered into the OMS by the portfolio manager but rather a trader automatically generates an email to the investment team and has to be signed off prior to execution. An authorised trader then executes the order in the market.

At Invesco, we use a wide range of execution venues including full service brokers, local execution only brokers, buy side crossing systems, black box matching systems, alternative trading systems (ATS) and others.

Once the trade has been executed, it is processed by our Global Operations (GOPS) team. The GOPS team manages the entire post-execution trade support process, from confirmation with the broker to settlement with the relevant custodian.

Below is the investment lifecycle capability map of the process:



EMS: Execution Management System, CTM: Central Trade Manager, IBOR: Investment Book of Record, PMAR: Performance Measurement Analytics & Reporting.

For illustrative purposes only.

04.02

### Securities lending

04.02.01

### Are securities lending transactions allowed for this fund?

Yes. The funds are enrolled in Invesco's securities lending program. As detailed in the Prospectus, the expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future. Please refer to the Prospectus for full details.

## **EMEA Standard RFP - UCITS fund**

### **Invesco Summit Growth fund range**

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#### **04.02.02 Is securities lending carried out for this fund?**

The funds are enrolled in Invesco's securities lending program. However, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. Furthermore, to the extent the funds engage in securities lending, it will reserve the right to recall securities in advance of an important vote.

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#### **04.02.03 Who receives the revenue for any securities lending carried out?**

All the revenues arising from securities financing transactions shall be returned to the funds following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to repurchase contracts counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase contracts counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, will be borne by the fund in respect of which the relevant party has been engaged. Unless otherwise stated in Appendix 1 of the Prospectus, 90% of the revenues arising from securities lending will be returned to the fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent (BNYM).

Please refer to the Prospectus for full details.

# EMEA Standard RFP - UCITS fund

## Invesco Summit Growth fund range

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### 05 Appendix

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#### 05.01 Investment team biographies

Below we provide the biographies of the lead portfolio managers of our UK multi asset fund ranges.

##### **Alessio de Longis, Head of Asset Allocation and Senior Portfolio Manager**

Alessio is Head of Asset Allocation and Senior Portfolio Manager within the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities and the investment process for asset allocation and manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs. Alessio leads the group's global tactical asset allocation and factor rotation capabilities, focusing on the development, implementation, and management of macro regime-based strategies across asset classes.

Alessio joined Invesco in 2019 when the firm combined with OppenheimerFunds, where he was team leader and senior portfolio manager of the global multi-asset team. Prior to that, he was a member of the global debt team, where he served as currency portfolio manager and global macro analyst. Alessio is a published author in the field of macro-based systematic tactical asset allocation, factor investing, and currency overlay strategies. He is regularly featured across financial media outlets.

Alessio earned a BA degree and an MA in economics from the University of Rome Tor Vergata, as well as an MSc in financial economics and econometrics from the University of Essex. He is a CFA charterholder.

##### **David Aujla, Portfolio Manager**

David is a Portfolio Manager within the Asset Allocation team, which is part of Invesco Solutions. Based in the UK, he is the lead manager of our risk-targeted Summit Growth and Summit Responsible multi asset ranges, model portfolio ranges, and managed funds.

His expertise spans asset allocation, fund selection, and portfolio construction. He is also a regular commentator on investment topics. David joined Invesco in February 2012 in a product communications role before joining our Henley-based investment team in May 2014 to support the Chief Investment Officer in the management of our managed funds and global smaller companies strategy, before building and launching our Summit multi asset franchise in the UK.

Before joining Invesco, he held client and investment focused roles with Hargreaves Lansdown, Lincoln Financial Group, and Scottish Widows Investment Partnership.

An advocate for diversity, equity, and inclusion, David founded and co-leads the Diversity Project's Social Mobility workstream and works to highlight the importance and benefits of socio-economic diversity in our industry.

David holds a BA (honours) in Politics and Philosophy from the University of Sheffield, the Investment Management Certificate from the CFA Society of the UK, and he is a fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce.

##### **Jeff Bennett, Senior Portfolio Manager and Head of Manager Selection**

Jeff Bennett is a Senior Portfolio Manager and Head of Manager Selection for the Asset Allocation team, which develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, he leads portfolio management responsibilities for manager selection across the platform, which leverages Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.

Jeff joined Invesco when the firm combined with OppenheimerFunds in 2019. Prior to joining the firm, he was a senior portfolio manager and manager due diligence specialist in the OppenheimerFunds Global Multi-Asset Group (GMAG). Before joining OppenheimerFunds in 2016, he was with AllianceBernstein as a managing director on the alternative investment management team, focusing on asset allocation and portfolio construction, as well as manager identification and due diligence. He was also director of research for Fischer & Co. Prior to that, he was the primary analyst at Summit Private Investments, a fund of hedge funds that focuses on long/short and event-driven strategies.

## **EMEA Standard RFP - UCITS fund**

### **Invesco Summit Growth fund range**

Jeff earned a BS degree in chemical engineering from the University of California, Los Angeles, and an MBA in analytic finance and econometrics from the University of Chicago. He is a CFA charterholder.

#### **Gwilym Satchell, Portfolio Manager**

Gwilym is a Portfolio Manager for the Invesco Global Strategies team focusing primarily on research and implementation.

Gwilym joined Invesco in 2013 as a risk manager for the Multi Asset team, prior to being promoted to the role of a portfolio manager.

He began his career in 2008 at Standard Life Investments, where he was involved in multi-asset investing risk management, including the development of scenario analysis techniques. In addition, he was responsible for managing a range of liability-driven investment funds.

Gwilym holds a BA in Computer Science from the University of Warwick and an MA from the University of Edinburgh Business School. He holds the Professional Risk Manager (PRM) designation.

#### **Georgina Taylor, Head of Client Investment Solutions, EMEA**

Georgina Taylor is Head of Client Investment Solutions for EMEA at Invesco, based in Henley-on-Thames. Her team develops and manages asset allocation strategies and comprehensive portfolio solutions across institutional and private client channels. In this role, Georgina and her team leverage Invesco's fundamental, systematic, and alternative strategies to deliver precise, tailored outcomes to meet unique investor needs.

Georgina joined Invesco in 2013. Prior to joining the firm, she served as head of equity strategy for the EMEA regions at State Street Global Markets, where she was involved in enhancing the macro input to specific State Street products and presenting these to clients. Georgina began her career in 2001 as an equity strategist at HSBC, followed by a similar role at Goldman Sachs in 2004, where she was involved in global equity and asset allocation research. She then gained asset management experience at Legal & General Investment Management, contributing to the overall asset allocation outlook for the firm and its multi-asset funds.

Georgina holds a BSc (Hons) degree in Economics from the University of Bath.

## Important information

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This marketing communication is for Professional Clients only.

Data as at 31 December 2024, unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

Telephone calls may be recorded.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

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