

Year Ended 31 December 2021

# Value Assessment

This report includes the following ICVC companies: Invesco American Investment Series, Invesco Diversified Balanced Risk Investment Series, Invesco Diversified Returns Investment Series, Invesco European Investment Series, Invesco Far Eastern Investment Series, Invesco Fixed Interest Investment Series, Invesco 3 Investment Series, Invesco Global Investment Series, Invesco Managed Investment Series, Invesco Smaller Companies and Markets Investment Series, Invesco Summit Growth Investment Series, Invesco UK Investment Series, Invesco UK 2 Investment Series.

# Contents



## Introduction

At Invesco, our goal is to help our clients build better financial futures. It's what matters most to us – and delivering value is an integral part of this.

03

## Performance

Did my fund achieve its investment objective and deliver good performance?



06

## Quality of service

Does Invesco provide me with a good quality of service?



08

## Comparable services

Are the charges I pay appropriate, compared to what other client types pay for a similar service at Invesco?



09

## Economies of scale

Do I benefit from the economies of scale generated by Invesco?



10

## Comparable market rates

Are the charges I pay appropriate compared to the charges on similar funds currently in the market?



11

## Cost of service

Are the charges I pay appropriate based on how much it costs Invesco to provide the services?



12

## Classes of units

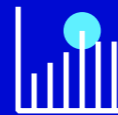
Are the charges I pay for my share class appropriate, compared to the charges paid on other share classes of the same fund?



13

## Fund level assessments

How does my fund perform across seven key value metrics?



14

# Introduction



**Articulating the value provided by our active management expertise is of vital importance to us.**



**At Invesco, our goal is to help our clients build better financial futures. It's what matters most to us – and delivering value is an integral part of this.**

Carrying out the Financial Conduct Authority's Assessment of Value process, and explaining the work we have done to further improve the value of our offering, is consistent with our commitment to delivering on this ambition.

What's more, articulating the value provided by our active management expertise is of vital importance to us. So, this year, the board and I have made enhancements to our approach that further support our commitment to delivering value against every aspect of a client's experience with us.

One of the most tangible examples of this is reflected in the evolution of our fund range. We have successfully implemented 27 fee reductions, investment strategy and/or manager changes over the past three years, and we continue to monitor the effectiveness of these changes.

We have also looked to innovate our proposition by launching new funds – something Chief Investment Officer Stephanie Butcher addresses in her letter. Stephanie also provides some insight into our efforts to provide a comprehensive fund offering that integrates ESG (environmental, social and governance considerations) more deeply into the heart of the way we think and work.

Cathrine de Coninck-Lopez, our Global Head of ESG, explains more about this approach. She also outlines our corporate beliefs as we look to lead in this important and growing space.

Finally, we are pleased to have made some key enhancements to our client administration arrangements this year, helping us in our ambition to provide the best possible quality of service for our clients.

I'm happy to report that these changes are contributing to an improving picture of holistic value. Of course, in some areas there is more work to do. We never regard this as anything other than an ongoing process. As such, we have clear plans in place to deliver even better client outcomes. These will be continually scrutinised by the board and senior leadership.

Overall, we have strong foundations to build from and I look forward to driving further improvements to our proposition. This will ensure we meet our goal of delivering the best possible value to our clients.

A handwritten signature in black ink, appearing to read 'Julian Bartlett'.

**Julian Bartlett**  
Chair of the Board of Invesco Fund Managers Ltd



# Introduction



**We remain confident in our valuation-focused, long-term investment philosophy, and continue to evolve our product offering to meet clients' needs in a fast-changing world.**



**We welcome this year's value assessment report as an opportunity to test the rigour of our product offering and the service we are providing. This is not something that happens once a year, but is part of an ongoing, iterative process.**

Our firm belief is that thoughtful and committed active management of our clients' money remains a uniquely effective way to deliver against their needs.

Providing value is an integral part of this and is more important than ever in a world where our clients have a wide range of low-cost options available to them, most obviously from passive investing.

While we firmly believe in the vital role of passive capabilities, we also believe that the right active approach can provide value that is not delivered elsewhere. It is important to us that value is understood in this context.

Of course, the delivery of this value is an ongoing process. I took on the role of CIO at the beginning of 2020 and, over the past two years, we have implemented a series of structural, team and process changes across our investment teams to continue to improve our offering.

As introduced by Julian Bartlett, Chair of the Board of Invesco Fund Managers, this has included 27 fee reductions, investment strategy and/or manager changes across the fund range. We have also strengthened our existing risk oversight processes, which are essential to delivering good client outcomes.

Change is not something that happens overnight. The nature of our business is long term, with performance measured over multi-year periods and value delivered over that timeframe. I am confident that the work we have carried out puts us in a strong position for the future. What's more, I am pleased to see the results reflected in recent performance, which is very encouraging.

We remain confident in our valuation-focused, long-term investment philosophy, and continue to evolve our product offering to meet clients' needs in a fast-changing world. ESG was a big part of this in 2021, when we launched five new sustainable funds and repositioned an existing fund as a responsible product. This focus will continue going forward and, since the start of 2022, we have launched one additional ESG product and repositioned another existing fund as a sustainable offering. Cathrine de Coninck-Lopez, our Global Head of ESG, talks about this in further detail in her letter.

Finally, I would like to conclude by re-emphasising the fact that our assessment does not begin and end with this report. We are determined to deliver a positive investment experience for our clients and recognise that value is at the heart of what we strive to deliver every day.

*Stephanie Butcher*

**Stephanie Butcher**  
Chief Investment Officer





# Introduction



Our ESG team already functions as a centre of excellence. We are setting high standards and providing specialist insights on research, engagement, voting, integration, tools, and client and product solutions.



At Invesco, we recognise the importance of ESG investing. It is at the heart of our investment process and ambition to become the most client-centric asset manager. What's more, it helps us deliver value in a holistic and sustainable way. We know ESG matters to our clients, communities and stakeholders. It also matters greatly to us.

I'm delighted to reflect on the progress we have made in our efforts to further integrate ESG practices. Indeed, much of our work is building on strong foundations.

Our ESG team already functions as a centre of excellence. We are setting high standards and providing specialist insights on research, engagement, voting, integration, tools, and client and product solutions. Investment teams leverage this resource right across this fund range, and beyond. They integrate ESG considerations as part of their fundamental assessment of risk and opportunity, drawing on the work carried out by the ESG team to tailor and implement ESG approaches relevant to their asset classes and investment styles.

As a strong advocate of responsible investment practices, we are a PRI (Principles for Responsible Investment) signatory. What's more, for the last four years, we've achieved an A+ rating from the PRI for our strategy and governance.

Climate change is also a key focus for us and our clients. Every year we report how climate change is addressed at the corporate and investment level, in alignment with the Task Force on Climate-related Financial Disclosures (TCFD).

We will continue to evolve and set a leading standard for our ESG approach. This is evidenced in our annual Global Investment ESG Stewardship Report. We were also delighted to be recognised for our efforts and continue to be [UK Stewardship Code](#) signatories. This is one of the key industry accreditations, with many applicants not meeting the stringent requirements, and is testament to Invesco's continued efforts in this space.

We continue to develop innovative funds to deliver responsible outcomes for our clients. In 2021, we launched the Invesco Responsible Summit Range and repositioned an existing Japanese equity fund as the Invesco Responsible Japanese Equity Value Discovery Fund (UK). We also launched the Invesco Environmental Climate Opportunities Bond Fund (UK) in the first quarter of 2022. Furthermore, we continued work on the development of the rebranded Invesco Sustainable UK Companies Fund (UK), which changed its name and investment policy in January to reflect a stronger ESG focus.

These are just some tangible examples of our mission to offer products that provide value for clients in a more responsible and sustainable way. It characterises our firm belief that ESG is an essential part of the solution to creating a sustainable future for our clients.

A handwritten signature in black ink, appearing to read 'Cathrine'.

Cathrine de Coninck-Lopez  
Global Head of ESG



# Performance

Did my fund achieve its investment objective and deliver good performance?



## How we evaluated it

We assess the performance of our funds in two different ways.

### 1. Has my fund achieved its investment objective?

Firstly, we evaluate whether the fund has achieved its stated investment objective. For example, if applicable, has it delivered income? Has it delivered capital growth? Has it delivered on its ESG objective?

A fund's investment objective is important, as it sets out what a fund aims to deliver to investors<sup>1</sup> and allows you to choose the fund that best meets your needs.

For details on your fund's objective, please refer to the relevant fund page in this report.

### 2. Has my fund outperformed its benchmark?

Secondly, we measure whether the fund has outperformed its benchmark (net of fees).

Most of the funds covered in this report are benchmarked against their peer group. This is the average return of a group of similar funds offered by other fund managers. Where there is no appropriate peer group, we use a reference index, such as the FTSE All Share, to look at how the fund has performed.

Each fund's benchmark is shown on the relevant fund page in this report.

Each fund sets out the time period over which its objectives are measured. Our absolute return funds are measured over rolling three-year periods. Our other funds are measured over three or five-year rolling periods.

### What do we mean by 'rolling performance periods'?

As mentioned, our funds are assessed over three or five-year rolling periods, depending on their investment objective.

But what do we mean by this? Let's take a fund assessed over a five-year rolling period as an example.

Essentially, when we look at the rolling five-year performance period, we look at the fund's five-year performance figures as of each month-end, going back five years.

In other words, we look at sixty periods of five-year performance, starting with the five-year period to 31 December 2016 and ending with the five-year period to 31 December 2021.

Using rolling periods allows us to assess the consistency of performance over time.

We then look at how many times the fund, after all fees and charges, has outperformed its benchmark over each of these five-year periods and categorise it accordingly.<sup>1</sup>

It's worth adding that we do this for each of the fund's different share classes. This helps you understand how the performance of your investment is impacted by the fees you pay (fees vary from share class to share class, as outlined in the 'Classes of units' section of this report).

### Why have different share classes in the same fund performed differently?

We assess the performance of each share class after accounting for the impact of fees and charges. However, all share classes are compared against the same fund benchmark (the benchmark indicated in the prospectus). The benchmark itself does not account for differences in services, such as administration and advice. As a result, you may find that share classes in the same fund have received different performance ratings. This is the case for nine of our funds.

In other words, if you are invested in a share class that pays for administration or advisory services, the performance of your investment has been compared against a benchmark that does not include these services.

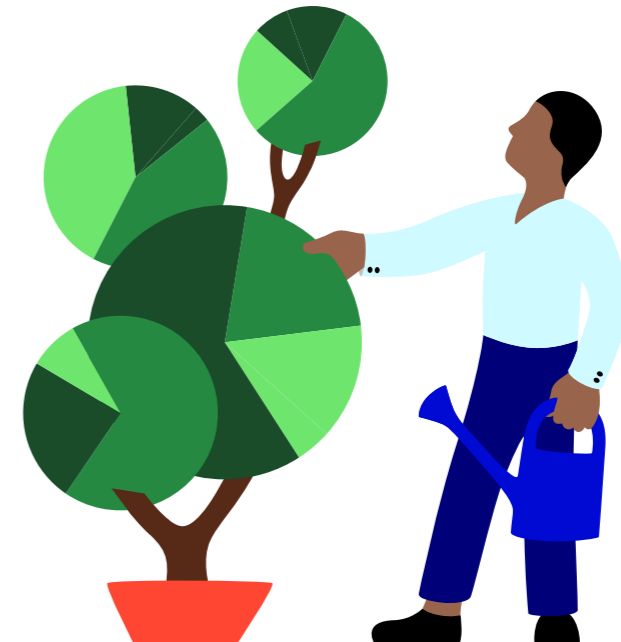
This means your performance (which has accounted for the deduction of fees) may look worse than other share classes in the same fund.

### Further details

We provide the results of this year's assessment in the 'what we concluded' section.

For more up-to-date information on each fund and its performance track record, please visit the product pages on our website.

<sup>1</sup> Please note, the terms 'investor', 'client' and 'customer' are used interchangeably throughout this document.



# Performance

Did my fund achieve its investment objective and deliver good performance?

## What we concluded

### Achievement of investment objective

#### 51 funds

out of 55 funds met all of their primary objectives (achieving income, capital growth, and/or their ESG mandate).

The Invesco Global Targeted Returns Fund (UK), the Invesco Global Targeted Income Fund (UK), the Invesco UK Equity Income Fund (UK) and the Invesco UK Equity High Income Fund (UK) all partially achieved their primary objectives. Please refer to the corresponding fund pages for details.

### Outperformance relative to benchmark<sup>1</sup>

#### 14 funds

outperformed their benchmark 75% or more of the time.

#### 5 funds

outperformed their benchmark between 50% and 75% of the time.

#### 25 funds

outperformed their benchmark less than 50% of the time. Of these 25 funds:

- We have taken action on 22 funds and continue to monitor the effect on performance. Short term performance is encouraging, with many of the funds outperforming their benchmark. Please refer to the individual fund pages for more detail.
- We have decided no action is required on 3 funds. Recent performance has been strong on these funds and they have outperformed their benchmark over the 1, 3 and 5-year periods to 31 December 2021.

#### 11 funds

have not been running long enough for our methodology to give a performance rating. However, fund performance is reviewed with the fund board and is available in the fund factsheets.

Further details on fund-level performance are captured in this report's [fund pages](#).

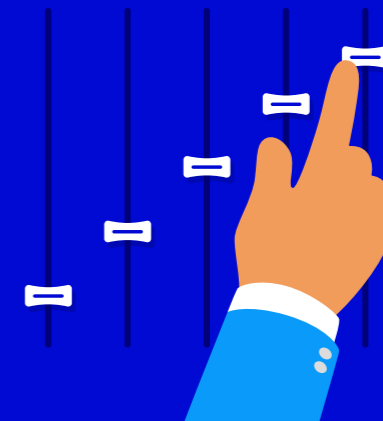


### How we can do better

We continually monitor performance to identify strengths and areas for improvement. It's an essential part of being a fund manager, and a responsibility that we take seriously.

As introduced in Stephanie Butcher's letter ([page 4](#)), the nature of our business is long term with performance measured over multi-year periods. We are starting to see the results of changes made over the last couple of years and are confident that these put us in a strong position for the future.

Where we have identified areas of weakness, we have carried out detailed analysis to understand the reasons for this. We share this information with you on the fund pages in this report, along with any actions that have been taken.



<sup>1</sup> The breakdown provided is based on the Z share class (the primary share class) for each fund. Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

# Quality of service



Does Invesco provide me with a good quality of service?

## How we evaluated it

Our core purpose is to help investors get more out of life by delivering a superior investment experience. For us, this 'experience' encompasses all the services you directly or indirectly benefit from at Invesco.

We undertook an internal review of the services provided. As part of this process, we evaluated our services against industry best practice and looked at service performance metrics across a number of our operational teams.

Our review encompassed a broad range of services, from the obvious ones to those you don't see directly, but that are still crucial to the experience we provide. For example, we looked at portfolio management, risk management, trading, digital platform, fund documentation, human resources, finance, data management, data security and administration, among other areas.

Most of the teams assessed execute their services at a firm-wide level, or at the fund level. However, we also investigated whether there had been any differences in service quality at a share class level. Following a thorough review, we concluded that there were no instances where operational performance or service quality differed at the share class level.

## What we concluded

We concluded that Invesco provides a good quality of service, with a number of key factors that differentiate us from our peers.

### Commitment to investment excellence

We are purely focused on asset management and have a long track record managing UK retail client assets, spanning over 40 years. We offer our clients a broad range of products, covering different asset classes, regions and investment styles.

Our investment teams are highly experienced, with an average industry experience of between 15 and 20 years. As part of our ongoing effort to ensure scrutiny, review, challenge and best execution, we continue to enhance the talent and ways of working within these teams, blending deep experience with the opportunity for new ideas and fresh thinking.

### Embracing ESG

ESG issues are an important area for clients, and we have developed our capabilities in this area over the last year. Not only have we increased resource within our ESG team, we have also added to the ESG expertise within our investment teams. In 2021, we launched five new responsible investment funds as part of our product offering for UK clients. We also repositioned one of our Japanese equity products as a responsible fund. Since the beginning of 2022, we have launched an additional ESG fund and repositioned one of our existing products as a sustainable product.

### Robust support network

Underpinning Invesco's investment capabilities is a well-established support infrastructure, comprising Technology, Operations, Compliance, Client Services and other functions that provide the relevant expertise and oversight to ensure your investments are managed appropriately. We continually evaluate the best way to achieve this.

We have extensive risk management capabilities, monitoring and mitigating a wide range of different risks that could potentially impact your investment. These range from investment and liquidity risk right through to cyber and data security risk. We also operate robust record-keeping processes, administration services and complaints management procedures. These ensure your investment is tracked and monitored effectively.

As one of the world's largest asset management firms, we have the resources required to respond to market events, industry changes and regulatory activities as they arise. Throughout the COVID-19 pandemic and during the current Russia-Ukraine crisis, teams across our business have collaborated to successfully manage the risks and keep our clients informed.

In last year's report, we noted that we were moving our Transfer Agency<sup>1</sup> services to the Bank of New York Mellon. Since the last value assessment, we have successfully implemented this transition. Post implementation, there was a temporary service disruption (notably increased call volumes and subsequent waiting times). This has since been resolved and call volumes and waiting times have returned to normal levels. We continue to believe that our new service provider will greatly contribute to ensuring long-term service quality and an enhanced investor experience.

<sup>1</sup> Certain administrative duties are carried out by the Bank of New York Mellon (the transfer agent), including the processing of applications for the sale and redemption of shares, and the servicing of certain investor requests.

## How we can do better

Service is at the heart of everything we do. We strive to deliver the best possible experience for our clients, whether they are investing £100 or £100 million.

Of course, there is always opportunity for improvement. We question ourselves to make sure we're providing you with what you expect and need. Our culture is one of ongoing improvement based on the feedback we receive, and we consistently undertake projects to ensure we are delivering the best quality of service to our clients.

In last year's report, we expressed our commitment to Diversity & Inclusion (D&I) as an area we would continue to strengthen across Invesco. Some key areas of progress in 2021 are detailed below:

- Achieved public goal of 35-40% female representation at senior management level by 2022.
- Launched first global demographic data capture campaign to expand diversity reporting.
- Enrolled all employees in unconscious bias training.
- Joined several industry bodies looking to increase equality in the industry and our communities.

We take our corporate social responsibilities seriously and recognise that it's crucial that we reflect the diverse communities we serve. What's more, we know that diversity of people and thought leads to better investment and service outcomes for our clients.



# Comparable services

Are the charges I pay appropriate, compared to what other client types pay for a similar service at Invesco?

## How we evaluated it

We look at the charges that you pay and compare them to the charges that our other clients pay (for example, institutional clients).

Based on this comparison, we ask: are the charges that you're paying appropriate for the services you receive?

There are three steps to this process:

1. We group products with similar investment objectives and policies.
2. We compare the charges in each product group to assess any price differences between client types.
3. Where differences are identified, we carry out further analysis to understand the reason and to determine whether the difference is justified and appropriate.

## What we concluded

Clients don't all behave in the same way.

For instance, institutional clients such as pension funds, insurance companies and local authorities invest larger amounts, typically for longer periods, than retail investors.

Based on this, it's appropriate for asset management firms to charge different client types different amounts for comparable services. Our assessment has challenged and justified any price differences. Our conclusion is that customers are charged an appropriate price relative to the services they receive.

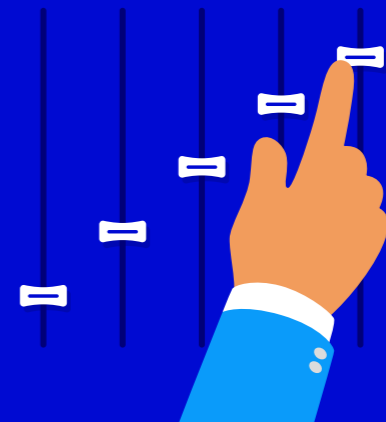


## How we can do better

The steps outlined in the 'How we evaluated it' section of this page are part of an iterative process.

We monitor our charges on an ongoing basis to ensure they're appropriate relative to the charges paid by our other customers.

Any time a difference is identified, we investigate further.



# Economies of scale



Do I benefit from the economies of scale generated by Invesco?

## How we evaluated it

Economies of scale are the savings created as the number of funds increases or the size of each fund grows.

We generate economies of scale in three different ways:

- Through our global presence, we are able to negotiate lower prices than if we were solely a domestic or regional company. This is due to the size and scale of our supplier relationships.
- As the number of funds grows, we can share costs across common or similar infrastructure (e.g. our technology platforms or data security costs).
- When a fund grows in size, the costs specific to that fund may not grow at the same rate (e.g. the cost of the fund manager).

We looked at how and where we generate economies of scale, what we do with them, and how you benefit from them.

## What we concluded

We concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. This means we can continue to offer competitive fund management charges on our funds. It also allows us to invest in developing new investment products and enhancing our existing infrastructure.

Some recent examples of how economies of scale have benefitted our clients are detailed below.

### Investment and business teams

- We have continued to diversify and improve our range of investment capabilities, providing you with increased access to Invesco's global investment teams. As part of a large, global organisation, our investment professionals have access to an extensive network of expertise. This means you can benefit from the knowledge and experience of 863 investment professionals, not just the individuals managing your fund.<sup>1</sup>
- We have made further enhancements to our investment risk monitoring and management capabilities.
- We have invested in our HR capabilities to ensure we continue to attract and retain top talent. This allows us to provide you with a high-quality service. It also allows us to continue making strong progress in achieving our commitment to D&I.

### Technology and security

- We invest significantly in our technology capabilities. This includes the continuous improvement of our technology platform and business processes across investments and global operations. This has also allowed us to further develop our capabilities in innovative areas such as machine learning and digital assets.
- We continue to strengthen our reporting capabilities to ensure we are providing high quality client and product reporting.
- We invest in security systems to ensure your investment remains safe and protected.

### ESG

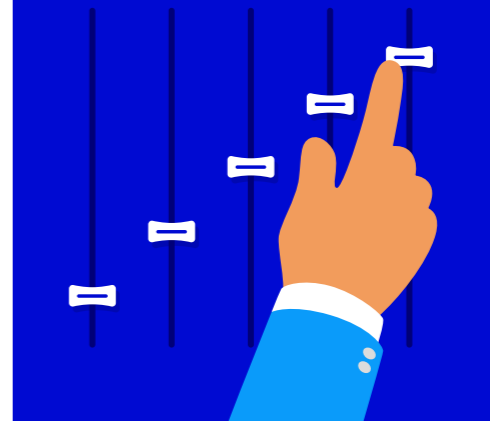
- Our size allows us to dedicate significant resources to areas like ESG. Further information can be found on our website: [invesco.com/uk/en/about-us/esg-and-responsible-investing](https://www.invesco.com/uk/en/about-us/esg-and-responsible-investing)

### How we can do better

We will continue to monitor the economies of scale we generate, as the number of funds we offer increases or as the size of each fund grows.

We will also work hard to make sure you benefit from these economies of scale, continuing our investment in key areas like risk management, client services and ESG integration.

We will also continue to review charging structures to see how we can increase the value we deliver.



<sup>1</sup> Source: Invesco as of 31 December 2021.

# Comparable market rates



Are the charges I pay appropriate compared to the charges on similar funds currently in the market?

## How we evaluated it

We looked at the fees you pay and compared them to similar funds offered by other fund managers.

To ensure the comparison was accurate and appropriate, we took a range of metrics into consideration, including average and median charges.

### Evaluating share classes

We have assessed the fees for each fund at a share class level. However, the services provided for similar share classes differ between Invesco and other fund managers. This impacts the comparability of the share classes and services.

To ensure a fair and meaningful comparison, we have assessed comparable market rates by:

1. Evaluating the charge for pure asset management services (typically the Z share class).
2. Evaluating the charge for administration services (typically included in the No Trail and Standard share classes).
3. Evaluating the charge for services provided to you by financial intermediaries (typically included in the standard share class).<sup>1</sup>

Some share classes (Y, M, D, X & F) are only available in certain funds, and are not available to all investors. These share classes only include pure asset management services. As a result, we have compared the rates on these share classes to the rates charged by other fund managers for pure asset management services.

## What we concluded

We are committed to combining fair prices with a superior investment experience.

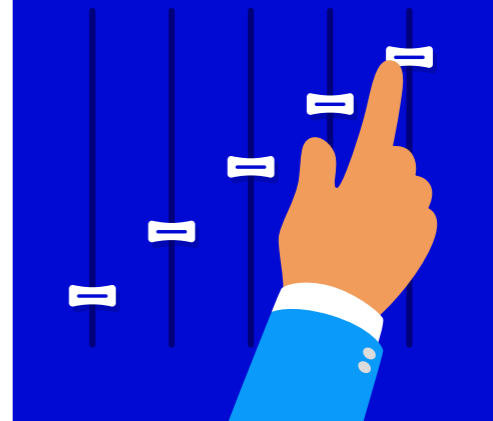
Our assessment demonstrated that the charges on 52 funds are lower or in line with the industry average. It also revealed that the charges on 3 funds are higher than the industry average. We conducted further analysis, looking at the quality of service and what it costs us to provide the service. We concluded that the charges were justified.

Further details, including share class information, are provided on the fund pages.

## How we can do better

Our pricing and charging framework incorporates a regular review and challenge process within it for both the fund management fee (FMF) and transaction charges. As a result of this process, we reduced the charges on 10 funds in 2020 and a further 2 in 2021.

We will continue to review charges closely and, when it is necessary, we will reduce charges to maintain the appropriate balance between what you pay and the service we offer.



<sup>1</sup> The standard share class is typically held by clients who invested directly with us through a financial intermediary. The FMF of the standard share class includes an amount paid to the financial intermediary for the services they provide to you.

# Cost of service

Are the charges I pay appropriate based on how much it costs Invesco to provide the services?

## How we evaluated it

We provide a wide range of services when you invest in one of our funds. Our methodology to determine whether the costs of the funds are appropriate encompasses a review of two factors:

### Fund management fee (FMF)

Firstly, we ask: how much does it cost us to provide the services covered by the FMF? These include portfolio management, trading, digital platform, fund documentation, data management, data security and administration services.

We break these costs down at a fund and share class level so that we can determine whether they are appropriate.

### Transaction charges

We have a process in place to continuously monitor and control transaction charges. As part of this assessment, we have assessed and challenged this process to ensure its robustness.

## What we concluded

For 48 funds, the FMF relative to the costs to Invesco of providing the service, was below a comparable and competitive industry benchmark.

For 7 funds, the FMF relative to the costs to Invesco of providing the service, was slightly above a comparable and competitive benchmark. However, further investigation revealed that the FMF is priced appropriately.

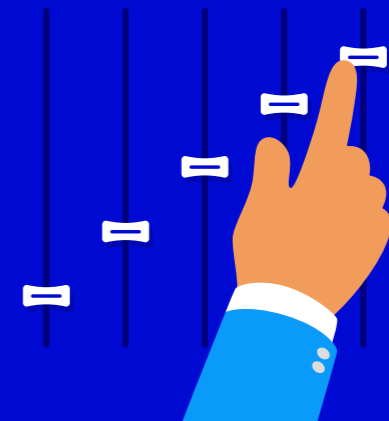
For all funds, we concluded that transaction charges are managed appropriately across the fund range.



## How we can do better

We will continue to monitor our costs systematically and on an ongoing basis.

If we conclude that the charges you pay are no longer appropriate based on how much it costs us to operate each of our funds, we will investigate further and work on reducing the charges.





# Classes of units

Are the charges I pay for my share class appropriate, compared to the charges paid on other share classes of the same fund?

## How we evaluated it

We offer several share classes for our funds depending on how you choose to invest and which services you need from us. We aim to ensure our share classes are designed correctly, with customers paying an appropriate price by being in an appropriate share class.

As part of our effective pricing governance process, we evaluated the price differences between the available share classes. For any difference in price between share classes, we made sure there was a clear justification and that this reflected the change in services you would receive, or the nature of our different clients. We continue to review the investors in our share classes to ensure they are in the appropriate share class.

## What we concluded

We continue to monitor the appropriateness of the classes of units available. We have concluded that all share classes currently offered are appropriate.

Where price differences exist, we believe they are appropriate due to the different levels of service we provide or the nature of our different clients. We are confident that you receive good value with respect to classes of units.

In recent years, regulatory changes mean that we are able to automatically move clients to different share classes, where beneficial to them. We continue to do this, as and when they become eligible for more beneficial share classes.

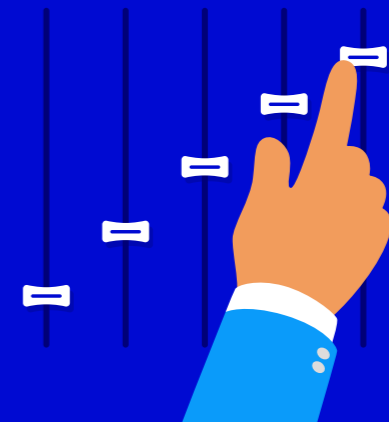
In February this year, we wrote again to advisors to remind them of the conditions on which fees for advice (included in the FMF of the standard share class) continue to be paid, and to remind them of their obligation to ensure that their clients are in the most appropriate share class.



## How we can do better

We regularly monitor the charges associated with our services and are committed to being as fair as possible to all our clients.

We will continue to monitor our share class framework to ensure all share classes are priced appropriately, based on the services that investors receive.



# Fund level assessments



Click to navigate to each fund



Fund Name	Page
Invesco Asian Equity Income Fund (UK)	15
Invesco Asian Fund (UK)	16
Invesco Balanced Risk 10 Fund (UK)	17
Invesco Balanced Risk 8 Fund (UK)	18
Invesco China Equity Fund (UK)	19
Invesco Corporate Bond Fund (UK)	20
Invesco Distribution Fund (UK)	21
Invesco Emerging European Fund (UK)	22
Invesco European Equity Fund (UK)	23
Invesco European Equity Income Fund (UK)	24
Invesco European Focus Fund (UK)	25
Invesco European High Income Fund (UK)	26
Invesco European Smaller Companies Fund (UK)	27
Invesco Global Balanced Index Fund (UK)	28
Invesco Global Bond Fund (UK)	29
Invesco Global Emerging Markets Fund (UK)	30
Invesco Global Emerging Markets Bond Fund (UK)	31
Invesco Global Equity Fund (UK)	32
Invesco Global Equity Income Fund (UK)	33

Fund Name	Page
Invesco Global ex UK Core Equity Index Fund (UK)	34
Invesco Global ex UK Enhanced Index Fund (UK)	35
Invesco Global Financial Capital Fund (UK)	36
Invesco Global Focus Fund (UK)	37
Invesco Global Income Fund (UK)	38
Invesco Global Smaller Companies Fund (UK)	39
Invesco Global Targeted Returns Fund (UK)	40
Invesco Global Targeted Income Fund (UK)	41
Invesco High Yield Fund (UK)	42
Invesco Income & Growth Fund (UK)	43
Invesco Japanese Smaller Companies Fund (UK)	44
Invesco Latin American Fund (UK)	45
Invesco Managed Growth Fund (UK)	46
Invesco Managed Income Fund (UK)	47
Invesco Money Fund (UK)	48
Invesco Monthly Income Plus Fund (UK)	49
Invesco Pacific Fund (UK)	50
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	51
Invesco UK Companies Fund (UK)	52

Fund Name	Page
Invesco Tactical Bond Fund (UK)	53
Invesco UK Equity High Income Fund (UK)	54
Invesco UK Equity Income Fund (UK)	55
Invesco UK Enhanced Index Fund (UK)	56
Invesco UK Opportunities Fund (UK)	57
Invesco UK Smaller Companies Equity Fund (UK)	58
Invesco US Equity Fund (UK)	59
Invesco Summit Growth 1 Fund (UK)	60
Invesco Summit Growth 2 Fund (UK)	61
Invesco Summit Growth 3 Fund (UK)	62
Invesco Summit Growth 4 Fund (UK)	63
Invesco Summit Growth 5 Fund (UK)	64
Invesco Summit Responsible 1 Fund (UK)	65
Invesco Summit Responsible 2 Fund (UK)	66
Invesco Summit Responsible 3 Fund (UK)	67
Invesco Summit Responsible 4 Fund (UK)	68
Invesco Summit Responsible 5 Fund (UK)	69

# Invesco Asian Equity Income Fund (UK)



[Return to fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Asia Pacific excluding Japan Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.60%	1.10%	0.80%	0.85%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Underperformance in recent years can be partly explained by the fund's limited exposure to non-dividend paying Chinese technology companies. This has been a common issue for Asian equity strategies looking to deliver meaningful income to investors. It is also a result of the fund's valuation-driven investment approach. This has been detrimental to performance, as markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made significant changes:

- A second fund manager was added to the fund in January 2020
- Fees across all share classes were reduced by 0.19% in April 2020
- The original fund manager was removed from the fund in October 2021

We continue to monitor this fund closely, as performance remains challenging. We are confident in the fund's investment approach and fund manager, and more time is needed to evaluate the impact of the above changes.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus, the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Asian Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Asia Pacific excluding Japan Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	D Acc / Inc	M Acc / Inc	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Cost of service	●	●	●	●	●	●
Classes of units	●	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.70%	1.20%	0.70%	0.75%	0.90%	0.95%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus, the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco Balanced Risk 10 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus) through different economic environments.

It is an actively managed strategy that provides exposure to debt securities, equity securities and commodities, using a risk-balanced approach.

The fund uses a blended benchmark for performance monitoring purposes:

- 40% FTSE UK Gilts 30 Years Index (Total Return)
- 30% MSCI World Index GBP-Hedged (Net Total Return)
- 30% S&P Goldman Sachs Commodity Index GBP-Hedged (Total Return)<sup>1</sup>

## Overall statement of value

We have concluded this fund delivers value.

We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.46%	0.96%	0.72%	0.77%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given the fund's investment approach and volatility target, its performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Balanced Risk 8 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus) through different economic environments.

It is an actively managed strategy that provides exposure to debt securities, equity securities and commodities, using a risk-balanced approach.

The fund uses a blended benchmark for performance monitoring purposes:

- 50% FTSE UK Gilts 20 Years Index (Total Return)
- 25% MSCI World Index GBP-Hedged (Net Total Return)
- 25% S&P Goldman Sachs Commodity Index GBP-Hedged (Total Return)<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.42%	0.92%	0.68%	0.73%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given the fund's investment approach and volatility target, its performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

# Invesco China Equity Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to sector or company size.

The **MSCI China 10/40 Index GBP (Net Total Return) Index** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.69%	1.19%	0.89%	0.94%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco Corporate Bond Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The **Investment Association Sterling Corporate Bond Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	D Acc / Inc	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Comparable services	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Cost of service	●	●	●	●	●
Classes of units	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.05%	0.80%	0.45%	0.50%	0.55%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Performance is mainly driven by decisions around interest rates and specific issuer selection (credit risk). In terms of interest rates, the fund has consistently been positioned defensively, holding a duration<sup>3</sup> of roughly half that of Sterling Investment Grade Indices. This has reduced the volatility of the fund's returns and, although there have been periods of relative underperformance, these have coincided with periods of strong absolute return. With regard to credit risk, the team continues to demonstrate superior credit selection.

Recently, we made significant changes:

- Fees across all retail share classes were reduced by 0.11% in April 2020
- A co-manager was added to the fund in August 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment approach and fund managers, and recent performance has been strong with the fund outperforming over 1, 3 and 5 years to 31 December 2021.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> A measure of sensitivity to changes in interest rates.



# Invesco Distribution Fund (UK)



[Return to fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The **Investment Association Mixed Investment 20-60% Shares Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.54%	1.04%	0.77%	0.82%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The underperformance is due to the fund limiting its equity exposure to 40%. This allows it to be classified as a fixed income fund for tax purposes. Meanwhile, competitor funds permit up to 60% to be held in equities. Furthermore, the fund's equity allocation is predominantly invested in UK equities, which have underperformed global equities (held by many of the competitor funds) over recent years. The fund has also held a relatively defensive interest rate exposure over the period. Its preference has been to take credit risk rather than duration<sup>3</sup> risk, with low yields inadequately compensating investors for the risks associated with such exposure.

Recently, we made significant changes:

- The UK equities team, responsible for the UK equity allocation, underwent an extensive restructuring in 2020
- A co-manager was appointed in August 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment approach and fund managers, and we have seen a significant improvement in performance, with the fund outperforming over 1, 3, 5 and 10 years to 31 December 2021.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> A measure of sensitivity to changes in interest rates.

# Invesco Emerging European Fund (UK)



Return to [fund overview](#)

## Important note

Effective 11 March 2022, this fund was liquidated (as previously announced) and is no longer available to investors.

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation.

The approach is flexible, with no inbuilt bias to country, sector or company size. However, the fund may invest in one or a limited number of countries.

The **MSCI Emerging Markets (EM) Eastern Europe Index GBP (Net Total Return)** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we concluded that this fund delivered value. The fund was liquidated on 11 March 2022.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.92%	1.42%	1.12%	1.17%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are higher than similar funds across more than two of the metrics considered, but the number of similar funds is small (4 funds in total), making comparisons difficult. We concluded that the charges were appropriate. Please note that this fund has now been liquidated.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.  
<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).  
<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

# Invesco European Equity Fund (UK)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country or sector. The fund has a preference for large-cap companies.

The **Investment Association Europe excluding UK Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	D Acc / Inc	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Comparable services	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Cost of service	●	●	●	●	●
Classes of units	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.68%	1.18%	0.70%	0.88%	0.93%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made significant changes:

- A co-manager was added in March 2020
- A co-manager was replaced in December 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund managers, and we have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the D & Y share classes have a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco European Equity Income Fund (UK)

## Fund profile

The fund aims to achieve income and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country or sector. The fund has a preference for large-cap companies.

The **Investment Association Europe excluding UK Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	M Acc / Inc	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Comparable services	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Cost of service	●	●	●	●	●
Classes of units	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.69%	1.19%	0.75%	0.89%	0.94%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made significant changes:

- A new fund manager was appointed in December 2019
- A co-manager was added in December 2020

We continue to monitor this fund closely, as performance remains challenging. We are confident in the fund's investment approach and fund managers and believe due to its valuation approach the fund is well positioned for the current market environment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the M & Y share classes have a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco European Focus Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term (5 years plus) capital growth.

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country, sector or company size. The fund typically invests in a concentrated portfolio.

The **Investment Association Europe excluding UK Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.60%	1.10%	0.80%	0.85%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven approach, combining this with a top-down macroeconomic view. Unfortunately, this approach was not successfully executed during the period under review, resulting in consistent underperformance.

Recently, we made significant changes:

- Fees were reduced by 0.10% across all share classes in April 2020
- A new fund manager was appointed in May 2020
- A co-manager was added in June 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund managers, and we have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco European High Income Fund (UK)



Return to [fund overview](#)

## Important note

Following authorisation from the FCA the fund will be liquidated on 19 August 2022. If you are invested in the fund you will be receiving a letter shortly setting out the options available to you.

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The **Investment Association Mixed Investment 20-60% Shares Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.52%	1.02%	0.78%	0.83%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco European Smaller Companies Fund (UK)



[Return to fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to country or sector. The fund has a preference for smaller companies.

The **Investment Association European Smaller Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	M Acc / Inc	Y Acc	Z Acc
Fund performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Comparable services	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Cost of service	●	●	●	●	●
Classes of units	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.60%	1.10%	0.70%	0.80%	0.85%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven approach, combining this with a top-down macroeconomic view. Unfortunately, this approach was not successfully executed during the period under review, resulting in consistent underperformance.

Recently, we made significant changes:

- We reduced fees by 0.10% across all share classes in April 2020
- A new fund manager was appointed in May 2020
- A new co-fund manager was added in December 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund managers, and we have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Balanced Index Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks, together with an assessment of their risk. Through this systematic investment approach, the fund aims to produce a portfolio which shares the broad risk characteristics of the benchmark, with a tracking error target of 3%.

A blend of the following is used as a constraining benchmark:

- 50% FTSE All Share ex Investment Trusts Index (Net Total Return)
- 25% MSCI World ex UK Index GBP (Net Total Return)
- 15% FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return)
- 10% 3 Month Term Sterling Overnight Interest Average Rate<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)
Fund performance	●
Quality of service	●
Comparable services	●
Economies of scale	●
Comparable market rates	●
Cost of service	●
Classes of units	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.70%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Multi-factor strategies – i.e. strategies that use multiple investment styles (e.g. ‘value’, ‘quality’, ‘momentum’) – have struggled in recent years due to volatility in equity markets.

Recently we made significant changes:

- A new fund manager was appointed in June 2020
- Under new research leadership, there is an enhanced focus on portfolio construction and implementation

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund’s investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the above changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund’s charges compare to those of similar funds in the market. We have concluded that the fund’s charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Investors can access this fund via an Accumulation (No Trail) share class. The OCF associated with this share class is detailed in the table at the bottom left of this page. We have concluded that the price of this share class is appropriate given the services you receive and the nature of the clients invested in the share class. We regularly review our product line (including the share classes available) as part of our thorough product governance process. For further details on the characteristics of this share class, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a constraining benchmark. The fund has a high correlation to the benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the fund’s performance will deviate from the benchmark. The fund’s performance can be measured against the benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Bond Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The **Investment Association Global Bond Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.17%	0.92%	0.62%	0.67%

## Fund performance

Across the multiple periods assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although less consistently than we aspire to.<sup>3</sup>

The fund is positioned in the IA Global Bonds Sector. This sector includes a wide variety of funds, including those that specialise in narrow parts of the non-sterling bond market. This can lead to periods of notable underperformance, especially when riskier asset classes perform strongly, and the fund is unable to match the performance of the higher-risk sub-asset classes within the peer group.

We continue to monitor the fund closely, but no action is required at this stage. We are confident in the fund's investment strategy and fund manager. We believe the fund performs competitively when compared to funds that follow a similar mandate.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

# Invesco Global Emerging Markets Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Global Emerging Markets Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.75%	1.25%	0.95%	1.00%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>4</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

<sup>4</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco Global Emerging Markets Bond Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The **Investment Association Global Emerging Markets Bonds – Blended Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.95%	0.65%	0.70%

## Fund performance

As the fund was launched in February 2017, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8 of the Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Equity Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Global Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.67%	1.17%	0.87%	0.92%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made a significant change. A new fund manager was appointed in January 2020.

We continue to monitor the fund closely but no further action is required at this stage as more time is needed to evaluate the impact of the change. We have confidence in the fund's investment approach and fund manager, and recent performance has been encouraging with the fund outperforming since our last Value Assessment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco Global Equity Income Fund (UK)

## Fund profile

The fund aims to achieve income and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Global Equity Income Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.67%	1.17%	0.87%	0.92%

## Fund performance

Across the multiple periods assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although less consistently than we aspire to.<sup>3</sup>

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made a significant change. A new fund manager was appointed in January 2020.

We continue to monitor the fund closely, but no further action is required at this stage, and we have seen a significant improvement in performance, with the fund outperforming since the above change was made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate. The Y share class was launched more recently than others and the differences are due to performance timing.

# Invesco Global ex UK Core Equity Index Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks, together with an assessment of their risk. This systematic investment approach aims to produce a portfolio that shares the broad risk characteristics of the benchmark, with a tracking error target of 3%.

The **MSCI World ex UK Index GBP (Net Total Return)** is used as a constraining benchmark.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)
Fund performance	●
Quality of service	●
Comparable services	●
Economies of scale	●
Comparable market rates	●
Cost of service	●
Classes of units	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.70%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Multi-factor strategies – i.e. strategies that use multiple investment styles (e.g. ‘value’, ‘quality’, ‘momentum’) – have struggled in recent years due to volatility in equity markets.

Recently we made significant changes:

- A new fund manager was appointed in June 2020
- Under new research leadership, there is an enhanced focus on portfolio construction and implementation

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund’s investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund’s charges compare to those of similar funds in the market. We have concluded that the fund’s charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Investors can access this fund via an Accumulation (No Trail) share class. The OCF associated with this share class is detailed in the table at the bottom left of this page. We have concluded that the price of this share class is appropriate given the services you receive and the nature of the clients invested in the share class. We regularly review our product line (including the share classes available) as part of our thorough product governance process. For further details on the characteristics of this share class, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The fund has a high correlation to the benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the fund’s performance will deviate from the benchmark. The fund’s performance can be measured against the benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global ex UK Enhanced Index Fund (UK)

## Fund profile

The fund aims to achieve capital growth and outperform the MSCI World ex UK Index (net of fees) over a rolling 5-year period.

It follows an active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks, together with an assessment of their risk. This systematic investment approach looks to produce a portfolio which shares the broad risk characteristics of the benchmark. The aim is for the portfolio to outperform the benchmark with a tracking error target of 1%.

The **MSCI World ex UK Index GBP (Net Total Return)** is used as a target benchmark.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.25%	0.23%	0.24%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Multi-factor strategies – i.e. strategies that use multiple investment styles (e.g. ‘value’, ‘quality’, ‘momentum’) – have struggled in recent years due to volatility in equity markets.

Recently we made significant changes:

- A new fund manager was appointed in June 2020
- Under new research leadership, there is an enhanced focus on portfolio construction and implementation

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund’s investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund’s charges compare to those of similar funds in the market. We have concluded that the fund’s charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The fund aims to outperform the benchmark net of fees over a rolling 5-year period. The fund has a high correlation to the benchmark and has similar risk characteristics aiming for a tracking error target of 1%. As a result, this will limit the extent to which the fund’s performance will deviate from the benchmark. The fund’s performance can be measured against the benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Financial Capital Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis.

The fund uses a blended benchmark for performance monitoring purposes:

- 50% ICE BofA Global Financial Index GBP – Hedged (Total Return)
- 30% ICE BofA Contingent Capital Index GBPHedged (Total Return)
- 20% FTSE All World Financials Index GBP-Hedged (Total Return)<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.46%	0.96%	0.72%	0.77%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund's underperformance is a result of being overweight equities and European banks, relative to the benchmark. The fund's exposure to bank equities means it is well placed to benefit from a backdrop of rising interest rates. Meanwhile, the bond holdings continue to offer clients an attractive level of income.

We continue to monitor the fund closely, but no action is required at this stage. We are confident in the fund's investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming its benchmark over the 1, 3 and 5-year periods to 31 December 2021.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. The benchmark is a blend of indices that represent the type of bonds and equities that the fund may invest in, and therefore the fund's performance can be compared against it. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Focus Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

The fund is a high conviction portfolio with a bottom-up approach to stock selection. It seeks to identify companies with entrenched competitive advantages and the ability to compound high rates of growth over multi-year periods. The fund invests in areas where the team believes there is significant opportunity provided by sustainable structural growth trends.

The **Investment Association Global Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.50%	1.00%	0.70%	0.75%

## Fund performance

Across the multiple periods assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although less consistently than we aspire to.

The fund previously took a valuation-driven investment approach. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we made significant changes:

- A new manager was appointed in February 2020
- Fees across all share classes were reduced by 0.20% in January 2021

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager. We have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Income Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis. The fund has a flexible allocation to bonds and equities and looks to deliver a sustainable level of income, as well as the potential for capital growth.

The **Investment Association Mixed Investment 20-60% Shares Sector** is used for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.52%	1.02%	0.77%	0.82%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.



# Invesco Global Smaller Companies Fund (UK)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country or sector. The fund has a preference for smaller companies.

The **Investment Association Global Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.70%	1.20%	0.90%	0.95%

## Fund performance

Across the multiple periods assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although less consistently than we aspire to.<sup>3</sup>

The fund's performance reflects its underweight position in the US and a preference for European and emerging markets, where there are lower valuations and some signs that risk premia may fall.

Recently, we made a significant change. A new manager was appointed in December 2019.

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the above change was made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate. The Y share class was launched more recently than others and the differences are due to performance timing.

# Invesco Global Targeted Returns Fund (UK)

## Fund profile

The fund aims to achieve a positive total return in all market conditions over a rolling 3-year period. The fund targets a gross return of 5% per annum above UK 3-month SONIA. The fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3-year period.

This multi asset fund follows an active investment approach, and looks to combine a wide range of investment ideas in a diversified portfolio.

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We have taken action in light of this. Recognising continued performance challenges in 2022, the fund is under review. We will closely scrutinise its progress and continue to monitor whether these changes are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	1.57%	1.07%	0.82%	0.87%

## Fund performance

Across the multiple periods assessed, the fund delivered on two of its three objectives (risk and positive returns), however returns have not been in line with its target benchmark.

While a highly diversified portfolio worked well in 2019, providing solid returns and insulating investors from the severe equity market drawdown in Q1 2020, adaptations were needed to increase the probability of meeting the target return benchmark.

Recently, we made significant changes:

- We replaced a co-manager in January 2020
- In November 2020, the investment process was modified to focus on fewer, less complex ideas with higher conviction
- A co-manager was added in May 2021
- In November 2021, a Director of Macro Research was hired to bring new ideas and macro input to the process
- An enhanced oversight process has been implemented

Recognising continued performance challenges in 2022, the fund is under review. This means we will closely scrutinise its progress and the impact of the changes made. Where appropriate, we will take further action to improve the consistency of performance.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Global Targeted Income Fund (UK)

## Fund profile

The fund aims to deliver a gross income of 3.5% per annum above UK 3-month SONIA (before the deduction of corporation tax), while aiming to preserve capital in all market conditions over a rolling 3-year period. The fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3-year period.

This multi asset fund follows an active investment approach and looks to combine a wide range of investment ideas in a diversified portfolio.

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We have taken action in light of this. Recognising continued performance challenges in 2022, the fund is under review. We will closely scrutinise its progress and continue to monitor whether these changes are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	1.07%	0.82%	0.87%

## Fund performance

Across the multiple periods assessed, the fund has delivered on two of its three objectives (income and risk), but it has failed to preserve capital.

While a highly diversified portfolio worked well in 2019, providing solid returns and insulating investors from the severe equity market drawdown in Q1 2020, adaptations were needed to increase the probability of meeting the absolute return benchmark.

Recently, we made significant changes:

- We replaced a co-manager in January 2020
- In November 2020, the investment process was modified to focus on fewer, less complex ideas with higher conviction
- In November 2021, a Director of Macro Research was hired to bring new ideas and macro input to the process
- An enhanced oversight process has been implemented

Recognising continued performance challenges in 2022, the fund is under review. This means we will closely scrutinise its progress and the impact of the changes made. Where appropriate, we will take further action to improve the consistency of performance.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco High Yield Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis. This strategy is flexible, with a preference for the high yield bond market.

The **Investment Association Sterling High Yield Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.29%	0.79%	0.55%	0.60%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate. The Y share class was launched more recently than others and the differences are due to performance timing.

# Invesco Income & Growth Fund (UK)



[Return to fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt sector bias. The fund invests in UK equities and has a preference for large cap companies.

The **Investment Association UK Equity Income Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We are confident in the fund's investment approach and fund manager, and we have seen a significant improvement in performance, with the fund outperforming its benchmark over the 1, 3, 5 and 10-year periods to 31 December 2021. We continue to monitor the fund closely, but no action is required at this stage.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.67%	1.17%	0.87%	0.92%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.<sup>3</sup>

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

We continue to monitor the fund closely, but no action is required at this stage. We are confident in the fund's investment approach or strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming its benchmark over the 1, 3, 5 and 10-year periods to 31 December 2021.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>4</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> The Y share class is rated Amber. This share class was launched more recently than others and the differences are due to performance timing.

<sup>4</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate. The Y share class was launched more recently than others and the differences are due to performance timing.

# Invesco Japanese Smaller Companies Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection based on comprehensive analysis. The fund focuses on smaller companies – typically those with market capitalisations in the bottom 30% of the Japanese market.

The **Russell/Nomura Small Cap Index GBP (Net Total Return)** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.60%	1.10%	0.80%	0.85%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.  
<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco Latin American Fund (UK)



Return to [fund overview](#)

## Important note

Effective 31 March 2022, this fund underwent a series of changes:

- **Name change:** The fund is now called the Invesco Emerging Markets ex China Fund (UK).
- **Benchmark change:** The comparator benchmark changed from the MSCI EM Latin American Index to the MSCI EM ex China 10/40 Index.
- **Fund manager change:** Fund management transferred from the original fund manager to three new co-managers.
- **Investment policy change:** The Latin American focus has shifted to a broader emerging market focus (excluding China).

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to country, sector or company size.

The **MSCI EM Latin American Index GBP (Net Total Return)** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. On 21 March 2022, investors voted in favour of changing the fund to an emerging markets ex. China strategy.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.75%	1.25%	0.95%	1.00%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective, however less consistently than we aspire to. The fund outperformed its benchmark across fewer than half the periods measured.

A detailed review of the fund was carried out in 2021. Following this, we gave investors the option to vote on whether they would like to broaden the fund's investment mandate. As noted above, on 21 March 2022, investors voted in favour of changing the fund to an emerging markets ex. China strategy. The fund's investments were realigned to this new strategy on 30 March 2022.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Managed Growth Fund (UK)



[Return to fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It is a flexible 'fund-of-funds' strategy. It invests in equities and bonds across a variety of regions, using an active, valuation-focused approach.

The **Investment Association Flexible Investment Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.82%	1.32%	1.02%	1.07%

## Fund performance

Across the multiple periods assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although less consistently than we aspire to.<sup>3</sup>

Poor returns in some underlying funds have been a hindrance to performance. The fund takes a valuation-driven approach, with many of the underlying equity funds looking for attractive opportunities in value-oriented areas of the market. Meanwhile, in recent years, markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently we made significant changes:

- A new manager was appointed in January 2020
- Investment process changes were implemented in June 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager. We have seen a significant improvement in performance, with the fund outperforming since the investment process changes were implemented.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> The Y share class is rated Red. This share class was launched more recently than others and the differences are due to performance timing.

# Invesco Managed Income Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term income and capital growth (5 years plus).

It is a flexible 'fund-of-funds' strategy. It invests in equities and bonds across a variety of regions, using an active, valuation-focused approach.

The **Investment Association Mixed Investment 40-85% Shares Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.83%	1.33%	1.03%	1.08%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Poor returns in some underlying funds have been a hindrance to performance. The fund takes a valuation-driven approach, with many of the underlying equity funds looking for attractive opportunities in value-oriented areas of the market. Meanwhile, in recent years, markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently we made significant changes:

- A new manager was appointed in January 2020
- Investment process changes were implemented in June 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager. We have seen a significant improvement in performance, with the fund outperforming since the investment process changes were implemented.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Money Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve a return, combined with maintenance of capital.

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis. The fund manager takes a prudent investment approach, aiming to provide investors with a balance between liquidity and preservation of capital, together with a return on the investment.

The **UK Bank Base Rate** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	●	●
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.15%	0.15%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

Outperforming the benchmark over recent years has been difficult due to the low interest rate environment.

Recently we made significant changes:

- Fees were reduced by 0.10% across all share classes in April 2020
- Fees on the high charging share class were reduced by 0.25% in June 2021

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager. We have seen a significant improvement in performance, with the fund outperforming since the changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Monthly Income Plus Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment approach, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis. Its flexible allocation to bonds and equities looks to deliver a sustainable level of income as well as the potential for capital growth.

The **Investment Association Sterling Strategic Bond Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.42%	0.92%	0.67%	0.72%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.<sup>3</sup>

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>4</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Performance commentary is based on the Z share class (the primary share class). Investors in other share classes may have experienced different performance, as other share classes include charges for additional services, such as administration and advice. These charges have been benchmarked separately and we have concluded that they are appropriate.

<sup>4</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco Pacific Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, with no inbuilt bias to country, sector or company size.

The **Investment Association Asia Pacific including Japan Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We have confidence in the fund's investment approach and fund manager, and believe the fund is well positioned for the current market environment due to its valuation approach. We continue to monitor the fund closely, but no action is required at this stage.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.71%	1.21%	0.91%	0.96%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

We continue to monitor the fund closely but no action is required at this stage. We have confidence in the fund's investment approach and fund manager, and believe due to its valuation approach the fund is well positioned for the current market environment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how the charges of this fund compare with similar funds in the market. We have concluded that the fund's charges are higher than similar funds across more than two metrics, but the number of similar funds is small (7 funds in total), making comparisons difficult. We believe the charges are appropriate and will continue to monitor them closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.



# Invesco Responsible Japanese Equity Value Discovery Fund (UK)



Return to [fund overview](#)

## Important note

Effective 21 June 2021, this fund underwent the following changes:

- **Name change:** The fund is now called the Invesco Responsible Japanese Equity Value Discovery Fund (UK).
- **Benchmark change:** The comparator benchmark changed from the Investment Association Japan Sector to the TOPIX Index (Net Total Return).
- **Investment policy change:** The fund's investment policy was updated to reflect the incorporation of ESG criteria.
- **Fund manager change:** The fund manager changed, with the management of the fund being transferred to Invesco's Japanese equity team in Tokyo.

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation and ESG criteria. It invests in companies that are attractively valued, demonstrate sustainable growth, and are supported by sound ESG principles. The approach is flexible, with no inbuilt bias to sector or company size.

The **TOPIX Index (Net Total Return)** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.55%	1.05%	0.75%	0.80%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective and was aligned with its ESG strategy (since the policy change outlined above). However, it outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven approach, combining this with a top-down macroeconomic view. Unfortunately, this approach was not successfully executed during the period under review, resulting in consistent underperformance.

Recently we made significant changes:

- As noted above, a new fund manager was appointed in June 2021, with the fund being transferred to Invesco's Japanese equity team in Tokyo
- The fund name was changed to reflect this change, and ESG factors were incorporated into the investment process

We continue to monitor this fund closely, as performance remains challenging. We are confident in the fund's investment strategy and fund manager. More time is needed to evaluate the impact of the changes.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco UK Companies Fund (UK)



Return to [fund overview](#)

## Important note

Effective 31 January 2022, this fund underwent the following changes:

- **Name change:** The fund is now called the Invesco Sustainable UK Companies Fund (UK).
- **Benchmark change:** The fund's comparator benchmark changed from the Investment Association UK All Companies Sector to the FTSE All Share Index (Net Total Return).
- **Investment policy and strategy change:** The fund now invests in companies that meet specific ESG criteria, as outlined in its [sustainable investment policy](#).

The below information is provided as of 31 December 2021, before these changes took place.

## Fund profile

The Fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The strategy is flexible, investing in UK equities with a preference for large cap companies.

The **Investment Association UK All Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.16%	0.86%	0.91%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently, we have made significant changes:

- We reduced prices by 6bps across all share classes in March 2020
- As noted above, the fund's investment policy and strategy were updated to incorporate ESG factors and the fund was renamed in January 2022

We continue to monitor the fund closely, but no further action is required at this stage. More time is needed to evaluate the impact of the above changes. We are confident in the fund's investment strategy and fund manager, recent performance has been encouraging, with the fund outperforming since our last value assessment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8 of the Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco Tactical Bond Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

It follows an active investment, with an emphasis on valuation. Decisions are based on fund manager judgment and macroeconomic and credit risk analysis. The fund's flexible investment approach allows the fund manager to adapt to changing market conditions, tactically altering the composition of the fund between bonds and cash.

**UK 3 Month Treasury Bills** are used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	X Acc / Inc	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Comparable services	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Cost of service	●	●	●	●	●
Classes of units	●	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.44%	0.94%	0.63%	0.70%	0.75%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how the charges of this fund compare with similar funds in the market. We have concluded that the fund's charges are higher than similar funds across more than two of the metrics considered. After further analysis we believe the fees are appropriate due to the overall value being delivered.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its asset allocation the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y & X share classes have a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco UK Equity High Income Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve a high level of income (greater than the income return of the FTSE All Share Index over a rolling 5-year period) and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to sector or company size.

The **Investment Association UK All Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.67%	1.17%	0.87%	0.92%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective of achieving a high level of income. It also delivered on its objective of achieving capital growth over the long-term, although not as consistently as we would have liked. During the period under review, the fund outperformed its benchmark across fewer than half the periods measured.

The fund invests in UK domestic companies, which are sensitive to moves in the sterling exchange rate. Stock selection has also contributed to the underperformance of the fund.

Recently we made significant changes:

- New fund managers were appointed in May 2020, and enhancements were made to the investment process
- A new head of UK Equities was appointed in May 2020

We continue to monitor the fund closely, but no further action is required at this stage. More time is needed to evaluate the impact of the changes. We are confident in the fund's investment strategy and fund managers, and believe due to its valuation approach the fund is well positioned for the current market environment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service.

Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> Given its geographic focus, the fund's performance can be compared against the IA UK All Companies Sector (the comparator benchmark). Its income can be measured against the income return of the FTSE All Share Index (the target benchmark). However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco UK Equity Income Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve income and capital growth over the long term (5 years plus).

It follows an active investment approach, investing in companies that allow the fund to grow its dividend and deliver capital appreciation. Stock selection is driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to sector or company size.

The **Investment Association UK All Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.66%	1.16%	0.86%	0.91%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective of achieving income. It also delivered on its objective of achieving capital growth over the long term, although not as consistently as we would have liked. During the period under review, the fund outperformed its benchmark across fewer than half the periods measured.

The fund invests in UK domestic companies, which are sensitive to moves in the sterling exchange rate. Stock selection has also contributed to the underperformance of the fund.

Recently we made significant changes:

- New fund managers were appointed in May 2020 and enhancements were made to the investment process
- A new head of UK Equities was appointed in May 2020

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the above changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is slightly higher than a comparable and competitive benchmark based on what it is costing us to manage this fund. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco UK Enhanced Index Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve capital growth and outperform the FTSE All Share ex Investment Trusts Index (net of fees) over a rolling 5-year period.

It follows an active investment strategy that uses a range of factors (earnings momentum, price momentum, quality and value) to evaluate the attractiveness of stocks, together with an assessment of their risk. This systematic investment approach looks to produce a portfolio which shares the broad risk characteristics of the benchmark. The aim is for the portfolio to outperform the benchmark with a tracking error target of 1.5%.

The **FTSE All-Share ex Investment Trusts Index (Net Total Return)** is used as a target benchmark.<sup>1</sup>

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	0.25%	0.23%	0.24%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The fund aims to outperform the benchmark net of fees over a rolling 5-year period. The fund has a high correlation to the benchmark and has similar risk characteristics aiming for a tracking error target of 1.5%. As a result, this will limit the extent to which the fund's performance will deviate from the benchmark. The fund's performance can be measured against the benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco UK Opportunities Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to sector or company size. The fund manager invests in what he believes to be the best opportunities, constructing a portfolio that is typically concentrated.

The **Investment Association UK All Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.66%	1.16%	0.86%	0.91%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven investment approach, which has delivered over the long term. Over recent years, this has proved detrimental to performance. This is because markets have been heavily momentum-driven, rather than focusing on company fundamentals.

Recently we made significant changes:

- In June 2020, the Invesco UK Focus Fund (UK) was merged into this fund
- The fund's investment strategy was clarified to state that it will typically hold a more concentrated portfolio of stocks

We continue to monitor the fund closely, but no further action is required at this stage. We are confident in the fund's investment strategy and fund manager, and we have seen a significant improvement in performance, with the fund outperforming since the above changes were made.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are slightly higher than similar funds across one or two of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.<sup>3</sup>

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

<sup>3</sup> Commentary based on the Z share class (the primary share class). Please note, the Y share class has a better rating than other share classes due to fee differences. Please refer to the [methodology page](#) for further details.

# Invesco UK Smaller Companies Equity Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible with no inbuilt sector bias. There is a preference for smaller companies.

The **Investment Association UK Smaller Companies Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc	Acc / Inc (No Trail)	Y Acc / Inc	Z Acc / Inc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.67%	1.17%	0.87%	0.92%

## Fund performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed the benchmark.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco US Equity Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund aims to achieve long-term capital growth (5 years plus).

It follows an active investment approach, with stock selection driven by the fund manager's assessment of valuation. The approach is flexible, with no inbuilt bias to sector or company size.

The **Investment Association North America Sector** is used as a benchmark for performance monitoring purposes.<sup>1</sup>

## Overall statement of value

After a review of the areas of concern, we have concluded that this fund was unlikely to have delivered value as consistently as we expect. We decided action was appropriate, and will continue to monitor whether the changes made are driving increased value.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc	Acc (No Trail)	Y Acc	Z Acc
Fund performance	●	●	●	●
Quality of service	●	●	●	●
Comparable services	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Cost of service	●	●	●	●
Classes of units	●	●	●	●
Ongoing Charges Figure (OCF) <sup>2</sup>	1.50%	1.00%	0.70%	0.75%

## Fund performance

Over the multiple periods assessed, the fund delivered on its objective, but outperformed its benchmark across fewer than half the periods measured.

The fund takes a valuation-driven approach, combining this with a top-down macroeconomic view. Unfortunately, this approach was not successfully executed during the period under review, resulting in consistent underperformance.

Recently we made significant changes:

- A new fund manager was appointed in January 2020
- Fees across all share classes were reduced by 0.16% in April 2020

We continue to monitor the fund closely, but no further action is required at this stage. More time is needed to evaluate the impact of the change. We are confident in the fund's investment strategy and fund manager. Recent performance has been encouraging, with the fund outperforming since our last value assessment.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> This is a comparator benchmark. Given its geographic focus the fund's performance can be compared against the benchmark. However, the fund is actively managed and is not constrained by any benchmark.

<sup>2</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Growth 1 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations and risk analysis.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 0-35% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.70%	0.40%	0.45%

## Fund performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Growth 2 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations and risk analysis.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 20-60% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.70%	0.40%	0.45%

## Fund performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Growth 3 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations and risk analysis.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.70%	0.40%	0.45%

## Fund performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco Summit Growth 4 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations and risk analysis.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.70%	0.40%	0.45%

## Fund performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Growth 5 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations and risk analysis.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Flexible Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc / Inc (No Trail)	Y Acc	Z Acc
Fund performance	N/A	N/A	N/A
Quality of service	●	●	●
Comparable services	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Cost of service	●	●	●
Classes of units	●	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.70%	0.40%	0.45%

## Fund performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Responsible 1 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This responsible multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations, risk analysis and ESG criteria.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 0-35% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	N/A	N/A
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.50%	0.25%

## Fund performance

As the fund was launched in January 2021, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and is aligned with its ESG strategy. Recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Responsible 2 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This responsible multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations, risk analysis and ESG criteria.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 20-60% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	N/A	N/A
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.50%	0.25%

## Fund performance

As the fund was launched in January 2021, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and is aligned with its ESG strategy. Recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Responsible 3 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This responsible multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations, risk analysis and ESG criteria.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	N/A	N/A
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.50%	0.25%

## Fund performance

As the fund was launched in January 2021, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and is aligned with its ESG strategy. Recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).

# Invesco Summit Responsible 4 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This responsible multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations, risk analysis and ESG criteria.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Mixed Investments 40-85% Shares Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	N/A	N/A
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.50%	0.25%

## Fund performance

As the fund was launched in January 2021, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and is aligned with its ESG strategy. Recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Invesco Summit Responsible 5 Fund (UK)



Return to [fund overview](#)

## Fund profile

The fund seeks to grow the amount invested over the long term (5 years plus).

This responsible multi asset fund follows a flexible 'fund-of-funds' strategy. It invests across a variety of regions and asset classes, focusing on valuations, risk analysis and ESG criteria.

There is no benchmark against which the fund's performance can appropriately be compared. However, investors may wish to compare the performance against other funds within the Investment Association Flexible Sector.

## Overall statement of value

We have concluded that this fund delivers value. We will keep monitoring it to ensure this continues.

● No area of concern identified   ● Potential area of concern identified   ● Area of concern identified

	Acc (No Trail)	Z Acc
Fund performance	N/A	N/A
Quality of service	●	●
Comparable services	●	●
Economies of scale	●	●
Comparable market rates	●	●
Cost of service	●	●
Classes of units	●	●
Ongoing Charges Figure (OCF) <sup>1</sup>	0.50%	0.25%

## Fund performance

As the fund was launched in January 2021, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and is aligned with its ESG strategy. Recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of the services we offer. We have concluded that they are comprehensive and of a high quality. Furthermore, we provide a safe and secure global infrastructure. Our investment professionals are experienced and our risk management processes effective. Our service is underpinned by a culture of client-centricity and continuous improvement.

## Comparable services

We have challenged and justified any price differences between the different clients we service. Where a comparison can be made, we have concluded that clients in this fund are charged appropriately compared to other client types.

## Economies of scale

We have considered how economies of scale are generated and treated as our assets under management increase. We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable market rates

We have considered how this fund's charges compare to those of similar funds in the market. We have concluded that the fund's charges are reasonable when compared to these similar funds and, as with all our funds, we will continue to monitor the charges closely.

## Cost of service

We have challenged and justified the costs that are charged to the fund. We have concluded that the FMF is appropriate based on what it costs us to manage the fund. We arrived at this conclusion after analysing different cost categories and referring to a comparable and competitive benchmark.

## Classes of units

Our funds have a range of share classes available. Each share class carries a different charge. We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients. For further details on the share classes available to different investor types, and access to share classes, please refer to **Section 8** of the **Prospectus**.

<sup>1</sup> The Ongoing Charge for our funds covers the majority of the operating costs of the fund incurred over a year including, but not limited to, fees paid for investment management and administration, custodian fees, depositary fees and audit and legal fees. For further details, please refer to our [costs and charges document](#).



# Find out more

To learn more about Invesco please visit  
[invesco.com/uk](https://www.invesco.com/uk)

## Important information

Issued by Invesco Fund Managers Limited.  
Perpetual Park, Perpetual Park Drive,  
Henley-on-Thames, Oxfordshire RG9 1HH, UK.

Authorised and regulated by the  
Financial Conduct Authority.