

Invesco Managed Income Fund (UK)

Z-Accumulation Shares | SEDOL: B8N4651 | ISIN Code GB00B8N46517 | Bloomberg code INVMIZA:LN

Why invest in this fund

- 1** An actively managed fund-of-funds that primarily invests in equity, fixed interest and alternative funds managed by Henley's investment team. The fund encompasses different geographies, investment approaches and styles.
- 2** Asset allocation (strategic and tactical), fund selection and portfolio construction are intended to be sources of added value over the long-term.
- 3** The fund benefits from an established 25+ year track-record.

Portfolio characteristics

Total number of holdings 20

What this fund does

A globally diversified fund-of-funds that allocates capital on behalf of clients and provides access to Invesco's capabilities in one fund. It is managed by Invesco's Multi-Asset Strategies (MAS) UK team which employs a robust, understandable and repeatable approach that brings together top-down asset allocation, alpha potential and income generation of the underlying investment teams. At the heart of this approach is a strong focus on fundamentals and a long-term investment horizon, which delivers a diversified mix of what the team believes are the most attractive sustainable income and capital growth investment opportunities across markets.

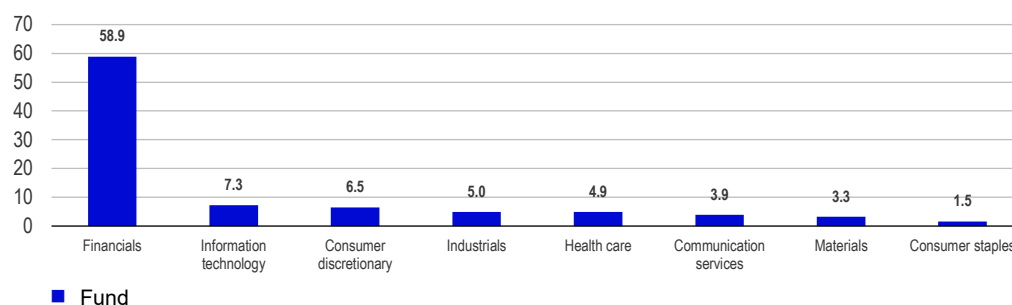
Fund objective

The Fund aims to achieve long-term (5 years plus) income and capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money-market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash.

Fund overview

| | |
|----------------------------------|--|
| Portfolio managers (Fund tenure) | Richard Batty (2019), David Aujla (2019), Georgina Taylor (2023) |
| Total net assets | £ 164.37 million |
| Distribution frequency | Quarterly |
| Fund launch date | 15 February 1997 |
| Legal status | UK Authorised ICVC |
| Share class currency | GBP |
| Historic yield (%) | 3.13 |
| Investment Association sector | IA Mixed Investment 40-85% Shares NR |
| ISA availability | Yes |

Sector breakdown (% of equity and bond assets)



Investment risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.
- The debt securities that the Fund is exposed to via the underlying Funds may not always make interest and other payments and nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the underlying Funds may not be able to buy or sell debt securities at their true value. These risks increase where an underlying Fund invests in high yield, or lower credit quality, bonds. Further, the underlying Funds may be adversely affected by variations in rates.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- As the Fund has wide discretion to dynamically allocate across, and between, the equity and bond universes, the risks relevant to the Fund will fluctuate over time, which may result in periodic changes to the Fund's risk profile.
- As one of the key objectives of the Fund is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.
- As the Fund invests across a range of Funds with a view to diversifying risk and potential returns, the Fund is dependent on the performance of these underlying Funds. Each of the underlying Funds will have its own specific risks. Examples include, but are not limited to, the risks relating to emerging markets, smaller companies, debt securities, changes in currency exchange rates, concentrated portfolios or use of financial derivative instruments for investment purposes.

Breakdown by underlying funds (%)

| Underlying Fund | Allocation |
|--|------------|
| Invesco High Yield Fund UK | 11.00 |
| Invesco S&P 500 UCITS ETF 'B' | 10.26 |
| Invesco UK Enhanced Index Fund | 9.90 |
| Invesco UK Opportunities Fund | 8.73 |
| Invesco Global Smaller Companies Fund UK | 8.18 |
| Invesco European Equity Income Fund | 6.89 |
| Invesco European Equity Fund | 6.53 |
| Invesco American Investment Series - US Equity Fund | 5.03 |
| Invesco EQQQ Nasdaq-100 UCITS ETF | 4.57 |
| Invesco Emerging Markets Local Debt Fund | 4.49 |
| Invesco Emerging Markets ex China Fund | 3.52 |
| Invesco Far Eastern Investment Series - Asian Fund | 3.06 |
| Invesco Japanese Equity Advantage Fund | 3.01 |
| Invesco Fixed Interest Investment Series - Corporate Bond Fund | 2.99 |
| Invesco Global Emerging Markets Fund | 2.03 |
| Invesco Income & Growth Fund UK | 1.97 |
| Invesco UK Smaller Companies Equity Fund | 1.95 |
| Invesco Fixed Interest Investment Series - Global Bond Fund | 1.95 |
| Invesco Responsible Japanese Equity Value Discovery Fund UK | 1.78 |
| Invesco Asian Equity Income Fund UK | 1.52 |
| Cash | 0.65 |

Performance figures are based on the Z Accumulation share class. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 29 February 2024 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Benchmark

Investment Association Mixed Investment 40-85% Shares Sector[^]

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.

[^] Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Important information

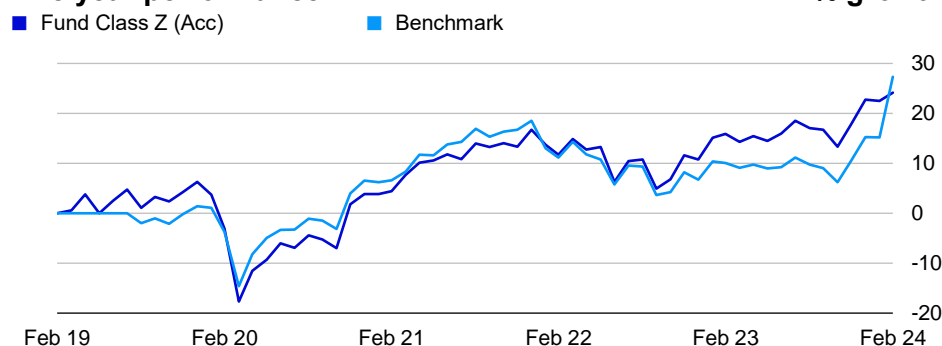
Views and opinions are based on current market conditions and are subject to change.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

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

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. Investors may be subject to tax on their distributions.

Five year performance



Performance (%)

| | 1 year | 3 years | 5 years | 5 years ACR* |
|-----------|--------|---------|---------|--------------|
| Fund | 7.11 | 18.91 | 24.14 | 4.42 |
| Benchmark | 6.09 | 9.54 | 27.32 | 4.95 |

*ACR - Annual Compound Return

Standardised rolling 12-month performance (%)

| | 31.12.2018 | 31.12.2019 | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-----------|------------|------------|------------|------------|------------|------------|
| Fund | 10.96 | -2.28 | 12.41 | -5.12 | 10.83 | |
| Benchmark | 15.99 | 5.06 | 11.28 | -9.97 | 8.01 | |

Past performance is not a guide to future returns

Cost and charges of the Fund

For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

Who is this fund for?

The fund might be right for you if you:

Are a private or professional investor looking for income and growth over the long term.

Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).

Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

Require capital protection or have no appetite for risk.

Contact information

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Telephone calls may be recorded.

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Glossary

ACR/ Annual Compound Return: Compound returns represent the cumulative effect that gains and losses have on invested capital over time. Annual Compound Return is the annual rate of return that would be required for an investment to grow from its starting balance to its ending balance.

Benchmark: A standard against which an investment fund or portfolio is measured to give an indication of relative performance.

Developed markets: Countries that have more advanced economies and more mature capital markets.

Emerging markets: Countries that are in the process of developing their economies to become more advanced.

Holdings: The contents of an investment portfolio or fund, including any products like equities, bonds or ETFs.

ICVC: Investment Company with Variable Capital. A type of collective investment portfolio that invests in different equities, bonds and other securities.

Index: A collection of stocks chosen to represent the performance of a particular market or sector, e.g. FTSE 100 or S&P 500.