



Invesco Global Targeted Returns Fund (UK)

February 2024

Covering the month of January 2024

Effective 8 March 2024 the Invesco Global Targeted Returns Fund (UK) will be liquidated.



Fund managers: Georgina Taylor, Richard Batty, Sebastian Mackay & Gwilym Satchell

Key facts ¹	
Fund launch date	09 September 2013
Fund size	£188.66m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ²	3.86%
Accounting period ends	31 December 30 June
Available with an ISA?	Yes
Expected fund risk ³	3.67%
Total independent risk	13.22%

Benchmark

- **Comparator Benchmark:** The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund's performance can be compared against the Comparator Benchmark as a means to assess if the Fund's aim has been achieved.
- **Target Benchmark:** The Fund targets a gross return of 5% per annum above 3 month SONIA (ICE 3 month Term Sterling Overnight Index Average Reference Rate) over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Fund's target has been achieved. There should not be an expectation that this target will be exceeded.
- **Constraining Benchmark:** The Fund aims for less than half the volatility of global equities (as measured by the MSCI World GBP Hedged Index, Net Total Return) over a rolling 3 year period.

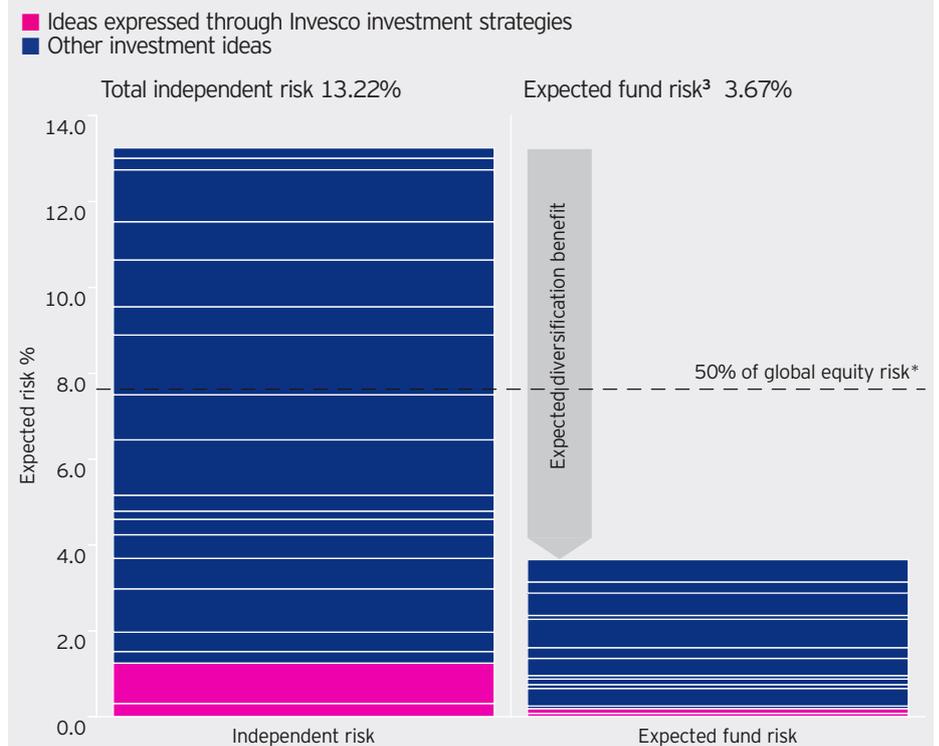
Fund investment objective and policy

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% p.a. above UK 3 month SONIA (the Target Benchmark) and aims to achieve this with less than half the volatility (a measure of the size of short term changes in the value of an investment) of global equities as measured by the MSCI World Index GBP Hedged Net Total Return (the Constraining Benchmark), over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its target and an investor may not get back the full amount invested. The Fund uses a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. The strategies make significant use of derivatives (complex instruments) for investment purposes and to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

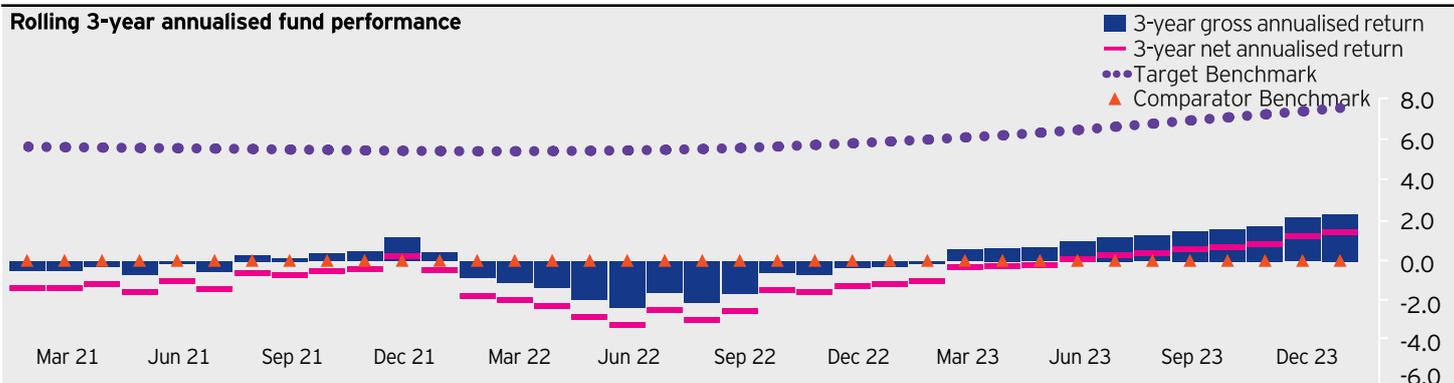
Invesco Global Targeted Returns Fund (UK) takes a conviction-led approach to sourcing good, long-term thematic investment ideas, utilising various asset classes across different regions and sectors, supported by robust risk management, aiming to build a truly diversified portfolio with clearly defined return and volatility targets.

Expected diversification from combining investment ideas¹

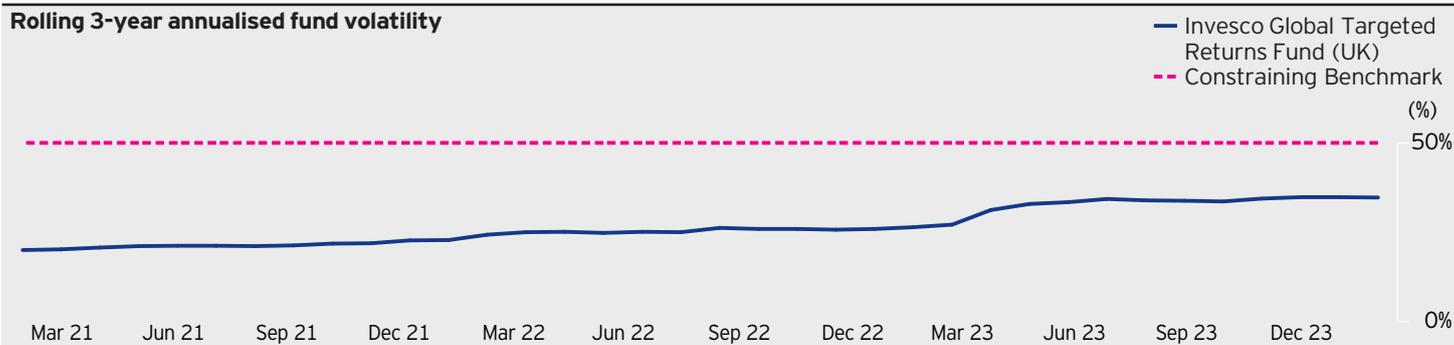


* Global equity risk is the expected volatility of the MSCI World Index, as measured by its standard deviation over the last three and a half years. This was 15.26% on 31 January 2024. Global equities represented by MSCI World Index.

Rolling 3-year annualised fund performance



Rolling 3-year annualised fund volatility



Fund volatility

The fund's annualised volatility as at 31 January 2024 was 5.23% (over the previous three years), which compared to 15.05% for global equities, as measured by the MSCI World GBP Hedged Index, Net Total Return.

Target Benchmark

Prior to 1 January 2022, the Fund's Target Benchmark was a gross return of 5% above UK 3 month LIBOR rather than a gross return of 5% above UK 3 month SONIA. The Benchmark figures shown up until 31 December 2021 are for the previous Target Benchmark.

Five year performance (net)



Performance

	3 months	6 months	1 year	3 years	5 years	5 years ACR*	10 years	10 year ACR*
Fund (Z Accumulation share class)	3.74	3.67	4.24	4.34	5.11	1.00	16.28	1.52

*ACR - Annual Compound Return

Standardised rolling 12-month performance (net)

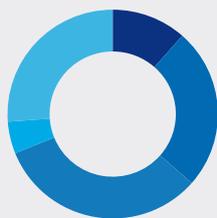
	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
Fund (Z Accumulation share class)	3.32	-1.55	-0.89	-1.12	5.91	

Past performance does not predict future returns. Gross fund and target return figures are annualised over three years to 31 January 2024. Source: Invesco. Rolling three year annualised volatility, source: Bloomberg. Net fund performance figures are based on the Z Accumulation share class and are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 January 2024. The standardised past performance information is updated on a quarterly basis. Source: Lipper. Performance figures for all share classes can be found in the relevant Key Investor Information Document available from our website.

Costs and charges of the fund

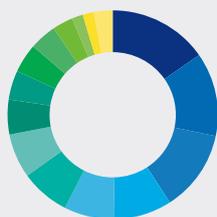
For a full breakdown of the charges that apply to each share class of the fund, please refer to our ICVC Costs & Charges document www.invesco.com/uk/icvc-charges.

**Independent risk breakdown
by asset type %^{1,4}**



■ Credit	11.49
■ Currency	24.99
■ Equity	32.40
■ Inflation	4.96
■ Interest Rates	26.16
Total	100.00

**Independent risk breakdown
by region %^{1,4}**



■ United States	15.32
■ France	12.95
■ Germany	12.58
■ Japan	8.87
■ China Offshore	7.77
■ Australia	7.61
■ Europe	6.86
■ Brazil	5.38
■ India	4.51
■ Thailand	4.51
■ Mexico	4.16
■ Taiwan	3.16
■ South Africa	1.71
■ South Korea	1.71
■ Other	2.90
Total	100.00

Independent risk and performance contribution by idea¹

Idea name	Independent Risk % ⁴	Performance contribution
		(basis points) Q4
Credit - Selective Credit	0.31	67
Credit - US High Yield	0.94	42
Credit - US Investment Grade	0.27	20
Currency - Indian Rupee vs Chinese Renminbi	0.45	-13
Currency - Long Japanese Yen	1.01	-8
Currency - Short Euro	0.71	-30
Currency - Thai Baht vs Chinese Renminbi	0.55	28
Currency - US Dollar vs Asia	n/a	-5
Currency - US Dollar vs Chilean Peso	n/a	11
Currency - US Dollar vs UK Pound	0.36	-15
Equity - Diversified Alpha	0.00	0
Equity - Equity Optionality	0.19	3
Equity - Europe	0.37	5
Equity - European Banks vs Market	n/a	12
Equity - Germany vs France	1.29	35
Equity - Short US	1.05	-57
Equity - Strong Balance Sheets vs Market	1.39	-41
Inflation - US vs Europe	0.66	13
Interest Rates - Australia	1.09	67
Interest Rates - Global Steepener	0.89	7
Interest Rates - Japan	n/a	-10
Interest Rates - Selective EM Debt	1.21	169
Interest Rates - Short Japan	0.27	n/a
Interest Rates - UK	n/a	0
Volatility - Global FX Volatility	n/a	0
Volatility - US Variance	n/a	0
Cash & Residual FX ⁵	0.24	-1
Total	13.22	297

Currency - US Dollar vs Asia, Currency - US Dollar vs Chilean Peso, Equity - European Banks vs Market, Interest Rates - Japan, Interest Rates - UK, Volatility - Global FX Volatility and Volatility - US Variance contributed to the performance during the quarter to 31 December 2023 and are no longer included in the portfolio. Interest Rates - Short Japan is a new idea included this quarter.

¹ Data as at 31 January 2024, unless otherwise stated.

² 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.

³ Independent risk - the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.

⁴ Performance contribution figures reflect each idea's contribution to the overall performance of the fund's portfolio of ideas. These figures are calculated before taking into account the accrued income of the fund, the ongoing charge and the portfolio transaction costs. Therefore the total performance contribution figures differ from the net fund performance figures shown on the page 2. (Source: Bloomberg PORT)

⁵ Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

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Telephone calls may be recorded.

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Authority.

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 fund makes significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.
- The fund may be exposed to counterparty risk should an entity with which the fund does business become insolvent resulting in financial loss. This counterparty risk is reduced by the Manager, through the use of collateral management.
- The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.
- The fund's performance may be adversely affected by variations in interest rates.
- Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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.

The contribution figures are estimates and should be used for indicative purposes only. Data cleansing and retrospective information availability may cause changes.

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 ICVC ISA Terms and Conditions, the financial reports and the Prospectus, which are available using the contact details shown.

Who is this fund for?**The fund might be right for you if you:**

- Are a private or professional investor looking for growth over the medium 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.