

# Invesco Summit Income Fund (UK)

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An actively managed multi asset  
income strategy to help investors  
prepare for their future.



# Introduction

Investing is one of the most effective ways to grow and preserve your wealth over the long term, as well as potentially achieving those all-important financial objectives, such as buying a house, funding an income in retirement or leaving inheritance.

## 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.

Please see page 9 for fund-specific investment risks.

Having a well-constructed investment portfolio is key to securing the future you want, so it's therefore important that it's in safe hands.

The Invesco Summit Income Fund (UK) is a new actively managed multi asset income fund designed to help investors prepare for their future.

With the help of your financial adviser, you can choose to incorporate income into your financial planning, and we'll take care of it for you.

The fund aims to provide a regular and consistent monthly income stream and can be used in several ways, for example if you are approaching retirement and want an income whilst preserving your capital. There is no guarantee the fund will achieve this.

## Dedicated

Investing is the only thing we do at Invesco. We focus entirely on managing investments with no competing priorities or distractions.



## Experienced

We're one of the largest asset managers in the UK, having been successfully investing for our clients for over 30 years.



## Diversified

The fund blends investments to achieve an asset class and geographic mix that provides the right balance, aiming to meet its income and risk target.



## Reliable

Our investment team does all the hard work. Expertise from across Invesco is pulled together into one single portfolio to deliver a defined and targeted outcome for investors.



## Affordable

The fund has a relatively low annual charge.



There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested. Further information can be found in the Prospectus and Key Information Document.



**Invesco Summit Income Fund (UK) aims to generate an income return of between 2-3% above the Bank of England base rate over a 12-month rolling period, with income paid monthly, whilst aiming to preserve capital over a 3-year rolling period.**

# The fund

## How an investment portfolio works

When investing for the long term, funds are typically used to build an investment portfolio.

A fund spreads risk by investing across a range of investments, which is known as financial diversification.

Investing through funds like this can therefore offer smoother returns relative to putting all your eggs in one basket (or a few baskets) by investing in individual companies or other risky investments like cryptocurrencies.

When building an investment portfolio, multiple funds are blended together, adding another level of diversification and ensuring you have the right balance of investments to suit your tolerance to risk.

Higher risk portfolios will typically allocate to higher risk assets, like equities, while lower risk portfolios will instead favour assets such as bonds. With more risk you have a higher return potential over the long term, but you will also experience greater volatility in the short term.

## Our service

The Invesco Summit Income Fund (UK) invests across a variety of regions, asset types and investment strategies – such as bonds, equities and commodities to build an income portfolio with truly diverse sources of returns. In doing so, the risk profile aims to be lower than investing in global equities.\*

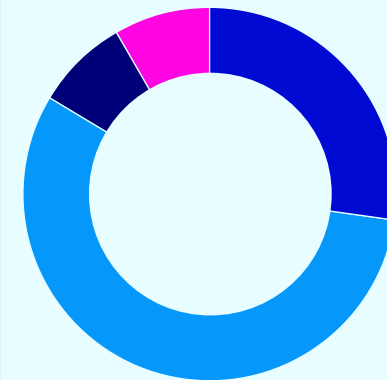


The fund is actively managed with a long-term investment horizon and seeks to take advantage of opportunities within asset classes and markets to grow an investor's capital while aiming to generate a consistent monthly income. With the help of your financial adviser, you can choose to incorporate income into your financial planning, and we'll take care of it for you.

### Risk profile

Typically, the fund will have a high exposure to defensive assets, such as bonds, making it a suitable proposition for those investors with a lower attitude to risk, compared to a fund invested solely in equities.

Invesco Summit Income Fund (UK) (%)



- Equities
- Bonds (Fixed Income)
- Alternatives
- Cash

For a full breakdown of sub-asset classes, please see [page 05](#).

For illustrative purposes only. \* The Fund will target 15- 45% of global equity volatility. 'Global equity volatility' is the level of volatility compared to the MSCI AC World Index. The fund risk profile may fall outside the range stated from time to time, especially during periods of unusually high or low market volatility. The asset allocations are indicative and due to the timing of an investment, or availability of investments across different platforms, may not fully reflect the constituents of the actual fund.

There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested. Further information can be found in the Prospectus and Key Information Document.



**Invesco Summit Income Fund (UK) aims to generate an income return of between 2-3% above the Bank of England base rate over a 12-month rolling period, with income paid monthly, whilst aiming to preserve capital over a 3-year rolling period.**

# What are the investments?

The Invesco Summit Income Fund (UK) carefully combines funds and direct investments to provide exposure to a broad range of asset classes (such as equities and bonds) and geographies.

Typically, 70% or more of the fund will be invested in funds managed by Invesco. The funds used are either active funds or ETFs (exchange traded funds). ETFs typically track an index and therefore provide a passive and often cheaper way to gain exposure to financial markets.

A small proportion (under 5% in normal circumstances) of the fund is invested in derivatives to potentially enhance income and help preserve capital. The fund may also invest directly in bonds.

In total, the fund is typically invested in 20-30 underlying strategies which includes Invesco funds as well as direct securities. It might also be useful to consider that a fund investing in other funds spreads your cash across many more investments. This can provide greater diversification benefits.

**“Expertise from across Invesco is pulled together into one single portfolio to deliver a defined and targeted outcome for investors seeking income.”**

## How is the income generated?

The fund aims to provide a regular and consistent income stream, paid monthly. Income at a total portfolio level is derived from:



### Natural Income

Income generated from funds and direct investments via dividends from equities or interest from bonds.



### Enhanced Income

Income from the use of financial derivatives, for example equity linked notes.

## How does the fund seek to preserve capital?

The fund uses derivatives to help limit the amount the fund can fall by in times of market volatility. The fund managers regularly monitor and analyse these investments as markets change.

There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested. Further information can be found in the Prospectus and Key Information Document.

*A derivative is a contract between two or more parties that derives its value from the price of an underlying asset, such as a commodity. Derivatives are often used to express a view on future price movements of the underlying asset, whether up or down, without having to buy the asset itself. This means that when the price of the underlying asset moves the price of the derivative contract will also move. As no physical assets are being traded when derivative positions are opened, the contracts can be traded over the counter (OTC) or on an exchange. Derivatives markets are typically very liquid, making it easier to buy and sell them. The cost of holding a position in a derivative is also generally cheaper than physically holding the underlying asset.*

*An equity-linked note is a debt-like instrument that pays out an income like a bond and is a way to combine together a number of different component parts, in this case derivatives. They provide a way to potentially mitigate capital loss while also getting the potential for an above-average return compared to income from a regular bond. Whilst the use of derivatives aims to enhance income and limit losses in times of market turmoil, it means that investors will not benefit from the full extent of capital growth when markets are rising.*

# Charges

As the Invesco Summit Income Fund (UK) mainly invests Invesco's funds, we're able to pass cost savings on to you.

We take no charge for the underlying funds and instead apply one affordable fee (Ongoing Charge) for your investment.

This is 0.75% when investing directly with Invesco or alternatively, if you invest via a third-party platform, 0.45%.

The Ongoing Charge is a fixed rate and covers the majority of the operating costs of the funds 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. The Ongoing Charge excludes Indirect Ongoing Costs, Other Ancillary Costs and Portfolio Transaction Costs.

For a full breakdown of charges that apply to the fund, please refer to our Costs & Charges document at [invesco.com/uk/icvc-charges](https://www.invesco.com/uk/icvc-charges). Please note, like other services, this is in addition to platform charges, as well as your adviser's fee.



Annual charge starting from

# 0.45%

# An illustration of the underlying investments

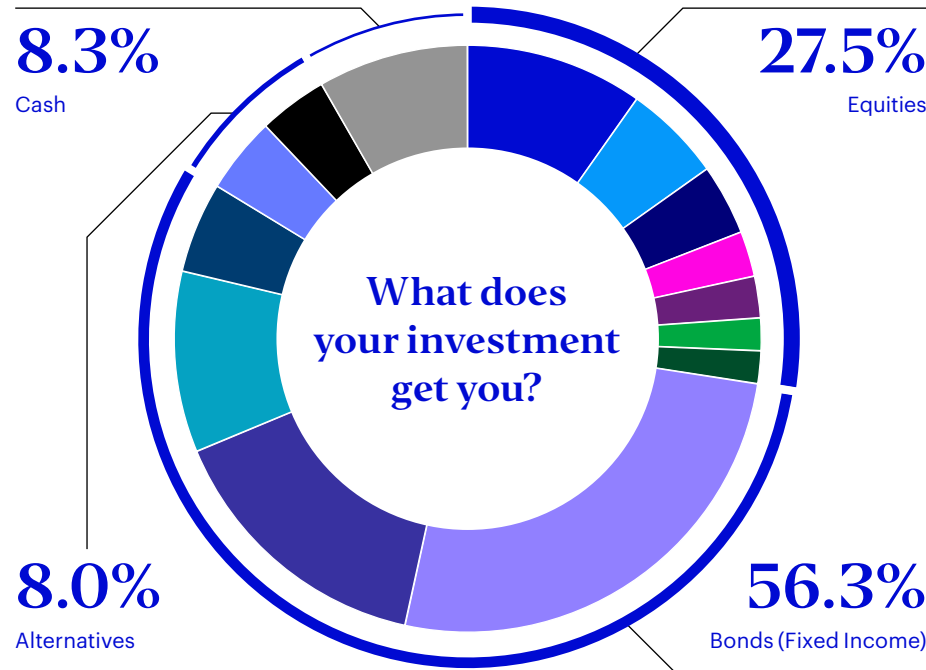


For a full breakdown of where the fund currently invests, please checkout the latest factsheet and 'fund in numbers' documents on the product page on our website.

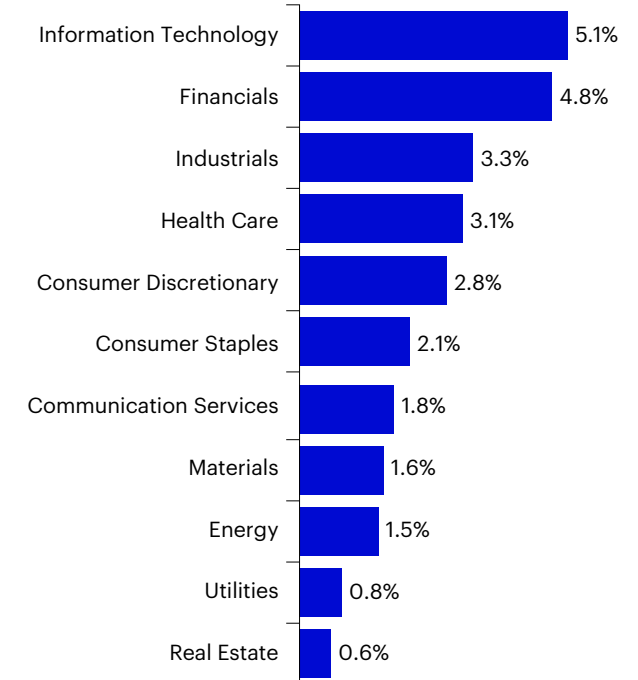
**23**  
underlying strategies<sup>1</sup>

Invested in  
**66** countries

**5,000+**  
total holdings



## Equity sectors as % of total portfolio



## Income

The Fund aims to generate an income return of between 2-3% above the Bank of England base rate (Target Benchmark) over a 12-month rolling period. The Fund's income target can be measured against the Target Benchmark as a means to assess if this target has been achieved. The Fund is actively managed and is not constrained by any benchmark.

Please note there is no guarantee this income target will be achieved.

## Breakdown by asset class

Equities		Bonds (Fixed Income)		Alternatives	
27.5%		56.3%		8.0%	
US	9.8%	Global Gov. Bonds	26.0%	Option Income Strategy	4.2%
UK	5.4%	Global High Yield Credit	15.3%	Gold	3.8%
Europe ex-UK	3.9%	Global Investment Grade Credit	10.0%	Cash	8.3%
Japan	2.5%	Emerging Market Debt	5.0%	Cash	8.3%
Emerging Markets	2.3%				
Pacific ex-Japan	1.8%				
Global Small and Mid Caps	1.8%				

Source: Invesco as at 26 June 2024. Numbers may not sum due to rounding.<sup>1</sup> This fund invests in Invesco funds but also invests directly in securities.

# The team

The fund is managed by David Aujla, Gwilym Satchell, Alessio de Longis and John Burrello, drawing together specific expertise from across our Multi-Asset Strategies team.

Invesco has managed multi asset funds on behalf of UK clients for over 25 years. The Summit Income Fund (UK) is a continuation of that heritage.

David Aujla, Gwilym Satchell, Alessio de Longis and John Burrello are the portfolio managers. They are part of our 170+ strong Multi-Asset Strategies team managing approximately £110 billion in assets on behalf of clients worldwide.

The Multi-Asset Strategies team is composed of fund managers, analysts and strategists whose skills combine to cover every aspect of multi asset investing.



**David Aujla**

Fund Manager



**Gwilym Satchell**

Fund Manager



**Alessio de Longis**

Fund Manager



**John Burrello**

Fund Manager

A team of  
**170+**  
investment professionals

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Over  
**25 years**  
of assembling multi asset portfolios  
on behalf of UK clients

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Manage over  
**£110bn**  
of assets for our clients

## Who is Invesco?

Investing isn't a part of what we do at Invesco – it's the only thing we do. All our energy and expertise goes into uncovering the right opportunities to help you reach your financial goals and get more out of life.

Over the last 45 years we've continually grown in order to meet the wide variety and changing needs of you, our clients, to the point where we're now one of the world's largest investment managers, with more than 8,000 investment professionals globally.

To deliver on those needs, we currently manage over 800 investment products, from simple funds to entire portfolios, like the Invesco Summit Income Fund (UK), which altogether currently represent approximately US\$1.6 trillion in assets under management.

# The process

The team employs a proven and repeatable investment process when it comes to managing the fund, which can be broken down into these three key parts:

## Asset allocation

The fund managers decide what proportion of the fund should be weighted to different asset classes (such as equities and bonds) and geographies, aiming to meet the income and risk targets while preserving capital.



## Fund selection

Individual funds are then selected to represent the respective asset classes, using the broad range of Invesco products available. The outcome is a well-diversified portfolio of 20-30 underlying strategies.<sup>1</sup>



## Portfolio construction

Before the final portfolio is agreed, it is analysed by the team's dedicated risk manager to ensure it is aligned with the intended income and risk targets.



Although we distil it down into these simple steps, the investment process doesn't ever stop. Financial markets never sleep, so we stay on top of the research to ensure that the funds continue to serve our clients as best as possible.

While your overall holding in the Summit Income Fund (UK) fund may be liable for Capital Gains Tax, it is important to note that the buying and selling of the underlying funds within the range (made by the fund managers) are not liable for Capital Gains Tax, unlike a typical investment portfolio.

<sup>1</sup> This fund invests in Invesco funds but also invests directly in securities.

# More information and how to invest

To invest in the Invesco Summit Income Fund (UK) the fund is available on investment platforms such as Hargreaves Lansdown.

The fund can be held as a standard investment, or in tax-efficient wrappers such as self-invested pensions or stocks and shares ISAs.

If you're unsure if this fund is right for you or about investing in general, we recommend you speak to a financial adviser. Visit [www.unbiased.co.uk](http://www.unbiased.co.uk) to find a local financial adviser if you don't already have one.



# Glossary

Investing is a complicated world so, inevitably, there are some complicated words. To help improve your understanding, below we've provided definitions for some of the key and commonly used terms.

## Alternatives

These are investments which do not fit into traditional asset class categories – common examples include real estate, currencies and commodities. We include Derivatives within this segment for the purpose of illustrating the underlying investments of the Fund. Typically alternatives have a low performance correlation with other asset classes, and can therefore serve as a useful diversifier in an investment portfolio.

## Bonds (also known as Fixed Income)

When a bond is bought, the buyer is lending the issuer (government or corporate) money for a certain period. The issuer then pays interest at a pre-determined rate and at the end of the agreed period they repay the value of the original loan in full.

## Cash

The least risky asset available to the funds. Deposit accounts are straightforward, relatively safe and can be accessed at short notice if required.

## Derivatives

A derivative is a contract between two or more parties that derives its value from the price of an underlying asset, such as a commodity. Derivatives are often used to express a view on future price movements of the underlying asset, whether up or down, without having to buy the asset itself. This means that when the price of the underlying asset moves the price of the derivative contract will also move. As no physical assets are being traded when derivative positions are opened, the contracts can be traded over the counter (OTC) or on an exchange. Derivatives markets are typically very liquid, making it easier to buy and sell them. The cost of holding a position in a derivative is also generally cheaper than physically holding the underlying asset.

## Enhanced Income

Income from the use of financial derivatives, for example equity-linked notes.

## Equities

When you invest in equities, also called shares, you invest in a company. So, in a small way, you become a part owner of that company. Equities are typically seen as a riskier investment than bonds and cash, but they also have higher return potential.

## Equity-linked notes

An equity-linked note is a debt-like instrument that pays out an income like a bond and is a way to combine together a number of different component parts, in this case derivatives. They provide a way to potentially mitigate capital loss while also getting the potential for an above-average return compared to income from a regular bond. Whilst the use of derivatives aims to enhance income and limit losses in times of market turmoil, it means that investors will not benefit from the full extent of capital growth when markets are rising.

## ETF

Exchange traded funds, or ETFs, are investment vehicles which typically track an index, known as passive investing, and are one of the cheapest and simplest ways to gain exposure to financial markets.

## Natural Income

Income generated from funds and direct investments via dividends from equities or interest from bonds.



# Contact

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[enquiry@invesco.com](mailto:enquiry@invesco.com)

Our phone lines are open from 8.30am to 6pm, Mondays to Fridays (excluding Bank Holidays). Telephone calls may be recorded.

## Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.

As one of the key objectives of the product 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.

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

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

The value of the equity securities to which the product is exposed may fall in response to certain events, including the activities and results of the issuer, macroeconomic environment and market condition.

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

The product's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

## Important information

All information as at 26 June 2024 and sourced by Invesco, unless otherwise stated.

If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

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

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

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

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