



Invesco Cash Pension Fund

As at 30 June 2022

**Effective 23 September 2022 the Invesco Cash Pension Fund will be terminated.
The Fund is no longer open to new investors.**



Fund Manager: Stuart Edwards

Key facts

Fund Manager	Stuart Edwards
Launch date	31 January 1997
Fund size	£4.11m ¹
Benchmark	UK Bank Base Rate

This is a Comparator Benchmark. Given the Underlying Fund's asset allocation the Fund's performance can be compared against the Benchmark. However, the Underlying Fund is actively managed and is not constrained by any benchmark.

Fund strategy

The fund has positions in a number of government, quasi-government and corporate bonds. In order to limit the exposure to interest rate risk and credit risk (the likelihood of an issuer defaulting), these bonds are both short dated and of high quality.

Investment objective

The objective of the Fund is to achieve a return combined with maintenance of capital.

The Fund invests in the Invesco Money Fund (UK), a standard variable net asset value money market fund managed by Invesco (the "Underlying Fund"). The Underlying Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits.

The Underlying Fund may use derivatives (complex instruments) to hedge interest rate or exchange rate risk.

Annualised performance

% growth

3 years 5 years

Fund		0.03	0.12
Benchmark		0.35	0.43

Standardised rolling 12-month performance

% growth

30.06.17 30.06.18 30.06.19 30.06.20 30.06.21
30.06.18 30.06.19 30.06.20 30.06.21 30.06.22

Fund	0.11	0.42	0.34	-0.15	-0.10
Benchmark	0.40	0.71	0.56	0.10	0.39

Past performance is not a guide to future returns.

The standardised past performance information is updated on a quarterly basis. Source: Invesco. Should you require up-to-date past performance information this is available by contacting our Pension Support Team on 0800 169 6282.

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Top 10 holdings	%
UK Treasury 1.75 £ Bonds	6.51
07 September 22	
Oesterreichische Kontrollbank	5.41
1.13 £ Bonds 15 December 22	
Kreditanst 1.00 £ Bonds	5.40
15 December 22	
UK Treasury 0.50 £ Bonds	5.04
22 July 22	
BMW Finance 0.88 £ Bonds	4.43
16 August 22	
UK Treasury 0.75 £ Bonds	4.27
22 July 23	
European Investment Bank 2.50 £ Bonds 31 October 22	3.66
European Investment Bank 1.54 £ Bonds 29 June 23	3.60
UK Treasury 0.00 £ Bonds	3.59
30 August 22	
Canadian Imperial Bank of Commerce 1.48 £ Bonds 28 October 22	3.50
Total Top 10 holdings (%)	45.42
Total number of holdings	24

General Risk Factors

You should consider the following general risk factors before investing in the Plan.

Depositary Risk

The assets owned by each fund are held on trust for the fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the depositary, cash positions in the fund are not protected and there may be a delay in regaining full control of the non-cash assets.

Investing in Assets Traded on Non-Eligible Markets

The funds are permitted to invest up to 10% of assets traded on markets which may not meet the criteria in the FCA Rules to be considered eligible and therefore may not be regulated. Investors should be aware that these markets may not be regulated and there may be problems with liquidity, repatriation of assets or custody of assets. Where appropriate, the funds may also hold assets which are not traded on any market and the same risks apply, with additional risks linked to concentrated ownership and greater fluctuations in the value of the fund.

Market Risk

An investment in one or more of the funds will involve exposure to those risks normally associated with investment in stocks and shares such as general economic conditions, market events and the performance of the underlying investments. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objectives of any fund will actually be achieved.

Counterparty Risk

The funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

Market Suspension Risk

A fund may invest in securities dealt on a market or exchange. Trading on a market or exchange may be halted or suspended due to market conditions, technical problems or other events and, during such circumstances, the fund will not be able to sell the securities traded on that market until trading resumes.

Use of Warrants

The funds may invest in warrants. Warrants are instruments where the price, performance and liquidity are linked to that of an underlying security. However, the warrants market is generally more volatile and there may be more fluctuations in the price of the warrant than in the underlying security.

Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the relevant fund will not be able to sell that security until trading resumes.

Use of Financial Derivative Instruments for Efficient Portfolio Management

All funds may make use of derivatives for efficient portfolio management ("EPM"). These techniques aim to reduce risk and/or costs in the funds, or produce additional capital or income in the funds. It is not intended that using derivatives for EPM will increase the volatility of the funds. In adverse situations, however, a fund's use of derivatives for EPM may become ineffective and a fund may suffer significant loss as a result. A fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. It is not intended that the use of derivatives for EPM within a fund will materially alter the overall risk profile of the fund.

Fund Suspension Risk

Investors should be aware that dealing in the shares can be suspended in fund(s) in exceptional circumstances. More information on this can be found in the Terms and Conditions.

Any income or capital generated by EPM techniques will be paid to the relevant fund.

Market Liquidity Risk

A fund may be affected by a decrease in market liquidity for the securities in which it invests which may mean that shares in those securities may not be sold at their true value.

In addition to using derivatives for EPM, a fund may also use derivatives for investment purposes where stated in its investment objective.

Termination Risk

A fund may be terminated under certain conditions and in the manner specified in the Terms and Conditions. It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in investors having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

Currency Exchange Risk

A fund's assets may be invested in securities denominated in currencies other than Pound Sterling. Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

¹ This pension fund is invested in the Invesco Money Fund (UK) ICVC (fund size £139.07m).

Performance and portfolio data as at 30 June 2022. Performance figures are total returns, denominated in sterling, net of fees. They are calculated on a single swinging price (no bid-offer spread) basis, net of the annual management charge payable in respect of the retail share class of 0.15%.

(source: Invesco)

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Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Investing in Fixed Interest Securities

The following is a brief summary of some of the more common risks associated with funds that invest in fixed interest securities:

- **Interest Rate Risk** - Funds that invest in bonds or other fixed income securities may be impacted by interest rate changes. The level of income received from fixed income securities may be reduced in periods of low interest rates. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Market Liquidity Risk** - A fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected.
- **Issuer Risk** - A fund that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Investing in collective investment schemes and/or unit-linked funds

Where a fund invests across a range of funds with a view to diversifying risk and potential returns, each of these underlying funds may have specific risks. Examples include: emerging market funds, smaller company funds and concentrated funds.

COVID-19

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

Further information on the Underlying Fund

The Underlying Fund is a standard variable net asset value ("NAV") money market fund. Investing in the fund is not the same as making a deposit in a bank account, variable NAV means the value of the shares in the fund (the "NAV per share") can go up and down depending on how the underlying assets of the fund perform. The fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed and you may not get back the full amount invested.

Performance can be affected by, among other things, changes in the creditworthiness of the issuers the Underlying Fund invests in. That could, for example, affect whether interest payments are received and/or cause a change in the value of an asset itself.

The Underlying Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, 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.

The Underlying Fund makes use of a permission in the regulations which allows it to invest up to 100% of its assets in money market instruments issued or guaranteed by certain organisations. These organisations include amongst others, the central bank and national, regional and local administrations of the United Kingdom; for a full list of the organisations please refer to the Prospectus.

The return of the pension fund corresponds directly to the return of the Underlying Fund.

Important information

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

For more information on this fund, please refer to the most up-to-date Invesco Trustee Investment Plan Brochure and Key Features Document, and to the fund's Key Information Document. These documents are available on the Invesco Pensions Website: www.invesco.co.uk/pensions

Administration services provided by Mercer Limited for and on behalf of Invesco Pensions Limited.

Telephone calls may be recorded.

Contact information

Pensions team

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www.invesco.co.uk/pensions

Invesco is a business name of Invesco Pensions Limited
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