



# **Invesco Fixed Interest Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued August 2021**

For the year 1 May 2020 to 30 April 2021



---

## Contents

02	<b>Invesco Fixed Interest Investment Series (the "Company")</b>
15	Report of the Authorised Corporate Director (the "Manager")*
	Notes applicable to the financial statements of all Funds
<b>25</b>	<b>Invesco Corporate Bond Fund (UK)</b>
26	Strategy, review and outlook*
27	Comparative tables
32	Portfolio Statement*
37	Financial statements
46	Distribution tables
<b>48</b>	<b>Invesco Distribution Fund (UK)</b>
49	Strategy, review and outlook*
50	Comparative tables
54	Portfolio Statement*
64	Financial statements
74	Distribution tables
<b>86</b>	<b>Invesco European High Income Fund (UK)</b>
87	Strategy, review and outlook*
88	Comparative tables
92	Portfolio Statement*
97	Financial statements
106	Distribution tables
<b>118</b>	<b>Invesco Global Bond Fund (UK)</b>
119	Strategy, review and outlook*
120	Comparative tables
124	Portfolio Statement*
129	Financial statements
138	Distribution tables
<b>140</b>	<b>Invesco Global Financial Capital Fund (UK)</b>
141	Strategy, review and outlook*
142	Comparative tables
146	Portfolio Statement*
150	Financial statements
159	Distribution tables
<b>161</b>	<b>Invesco High Yield Fund (UK)</b>
162	Strategy, review and outlook*
163	Comparative tables
167	Portfolio Statement*
173	Financial statements
182	Distribution tables
<b>186</b>	<b>Invesco Monthly Income Plus Fund (UK)</b>
187	Strategy, review and outlook*
188	Comparative tables
192	Portfolio Statement*
202	Financial statements
212	Distribution tables
<b>224</b>	<b>Invesco Tactical Bond Fund (UK)</b>
225	Strategy, review and outlook*
226	Comparative tables
231	Portfolio Statement*
238	Financial statements
247	Distribution tables
<b>249</b>	<b>Regulatory Statements</b>
249	Statement of the Manager's responsibilities
249	Statement of the Depositary's responsibilities
249	Depositary's Report to Shareholders
<b>250</b>	<b>Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series</b>
<b>253</b>	<b>General Information*</b>

\* These collectively comprise the Authorised Corporate Director's Report.

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### The Company

The Invesco Fixed Interest Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003.

The Company is a "UK UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority (FCA) authorised scheme complying with the FCA's Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 30 April 2021, the Company consisted of eight Funds:

Invesco Corporate Bond Fund (UK)  
Invesco Distribution Fund (UK)  
Invesco European High Income Fund (UK)  
Invesco Global Bond Fund (UK)  
Invesco Global Financial Capital Fund (UK)  
Invesco High Yield Fund (UK)  
Invesco Monthly Income Plus Fund (UK)  
Invesco Tactical Bond Fund (UK)

### Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

Invesco Corporate Bond Fund (UK), Invesco Global Bond Fund (UK), Invesco Global Financial Capital Fund (UK) and Invesco Tactical Bond Fund (UK) will make distribution payments on 31 December (interim) and 30 June (final).

Invesco High Yield Fund (UK) will make distribution payments quarterly on 30 September, 31 December, 31 March and 30 June (final).

Invesco Distribution Fund (UK), Invesco European High Income Fund (UK) and Invesco Monthly Income Plus Fund (UK) will make monthly distributions, with the payment date being the last day of the month following the end of the distribution period.

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

### Fund Management Fee Changes

Effective 1 April 2020 Invesco Corporate Bond Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.16% to 1.05%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.91% to 0.80%, Z Accumulation shares and Z Income shares from 0.66% to 0.55% and Y Accumulation shares and Y Income shares from 0.61% to 0.50%. Effective 1 April 2020 Invesco High Yield Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.44% to 1.29%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.94% to 0.79%, Z Accumulation shares and Z Income shares from 0.75% to 0.60% and Y Accumulation shares and Y Income shares from 0.70% to 0.55%.

### Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the UCITS Directive (the "Remuneration Policy").

The policy was revised in 2020, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website ([www.invesco.co.uk](http://www.invesco.co.uk)). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The Remuneration Policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2020 to 31 December 2020) is £53.51m of which £33.07m is fixed remuneration and £20.44m is variable remuneration. The number of beneficiaries is 261.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UK UCITS Schemes it manages ("Identified Staff"), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2020 to 31 December 2020) is £11.44m of which £3.11m is paid to Senior Management and £8.33m is paid to other Identified Staff.

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Share Classes Available

#### Invesco Corporate Bond Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
D Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares  
D Income shares

#### Invesco Distribution Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

#### Invesco European High Income Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

#### Invesco Global Bond Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

#### Invesco Global Financial Capital Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

#### Invesco High Yield Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

### Invesco Monthly Income Plus Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

### Invesco Tactical Bond Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
X Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
X Income shares  
Y Income shares

The prices of shares will appear on our website ([www.invesco.co.uk](http://www.invesco.co.uk)). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

### Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. The Authorised Corporate Director does not believe that Brexit presents significant issues that cannot be mitigated given that no Fund is passported into Europe, Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, EU27 national regulators and the UK's Financial Conduct Authority have agreed Memoranda of Understanding on various matters related to the conduct of financial services and trading activities.

The Company's Manager, Invesco Fund Managers Limited "IFML", is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country has not changed the group's focus or commitment to serve its clients across Europe. IFML is monitoring developments closely, through a Brexit Steering Committee, to ensure that the impact on clients and the Company is minimal.

### Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no significant impact on the Company's operation as a result of COVID-19 during the financial period ended 30 April 2021.

---

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

---

### Managing the risks presented by the outbreak of Coronavirus continued

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Funds' assets within their investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

### Risk Profile

Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

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. Over time, inflation may erode the value of investments. The securities that the Funds invest 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 Funds have the ability to make use of financial derivatives (complex instruments) – significant use in the case of the Invesco Tactical Bond Fund (UK) – which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. The 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 Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Funds' performance may be adversely affected by variations in interest rates. The performance of the Invesco European High Income Fund (UK), the Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

As one of the key objectives of the Invesco Distribution Fund (UK), the Invesco European High Income Fund (UK), the Invesco Global Financial Capital Fund (UK), the Invesco High Yield Fund (UK) and the Invesco Monthly Income Plus Fund (UK) 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 Invesco Tactical Bond Fund (UK) can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

As the Invesco Global Financial Capital Fund (UK) is a theme-based Fund, which only invests in fixed interest and other debt securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a Fund that is more widely diversified across different sectors.

The Invesco Corporate Bond Fund (UK), Invesco Distribution Fund (UK), Invesco European High Income Fund (UK), Invesco High Yield Fund (UK), Invesco Monthly Income Plus Fund (UK) and Invesco Tactical Bond Fund (UK) may invest in contingent convertible bonds and the Invesco Global Financial Capital Fund (UK) can invest in contingent convertible bonds, which may result in significant risk of capital loss based on certain trigger events.

Although the Invesco Global Bond Fund (UK) 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.

The Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) have the ability to invest more than 35% of its value in securities issued by a single government or public international body.

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. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause funds which have an income objective to pay a lower income during this period.

A more detailed description of risk factors that apply to these Funds is set out in the Prospectus.

---

### Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website [www.invesco.co.uk](http://www.invesco.co.uk).

---

### Holdings in other Funds of the Company

As at 30 April 2021, no Funds held shares in any other Fund of the Company.

---

### Liability

The Company is structured by having different Funds. The assets and liabilities of each Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Fund will not be available to meet the liabilities of another Fund within the Company.

The Shareholders are not liable for the debts of the Company.

---

### ISA Eligibility

All the Company's Funds qualify for stocks and shares ISA investment. None of the Funds qualify for cash ISA investment.

---

# **Invesco Fixed Interest Investment Series (the "Company")**

## **Report of the Authorised Corporate Director (the "Manager")**

---

### **Certification of the Annual Report by the Manager**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director - Hayley Norford**

**Director - Rene Marston**

5 August 2021

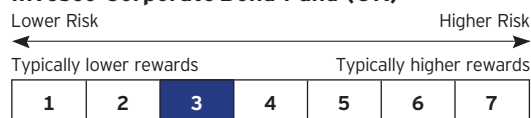
# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

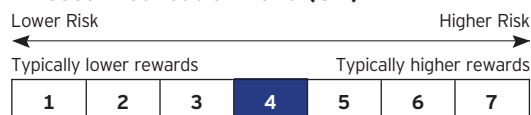
### Risk and Reward Profiles

for the year 1 May 2020 to 30 April 2021

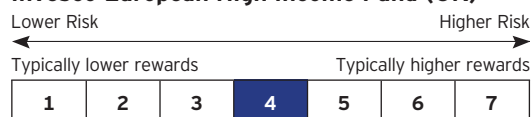
#### Invesco Corporate Bond Fund (UK)



#### Invesco Distribution Fund (UK)<sup>1</sup>



#### Invesco European High Income Fund (UK)



#### Invesco Global Bond Fund (UK)<sup>2</sup>



#### Invesco Global Financial Capital Fund (UK)<sup>3</sup>



#### Invesco High Yield Fund (UK)<sup>2</sup>



#### Invesco Monthly Income Plus Fund (UK)<sup>2</sup>



#### Invesco Tactical Bond Fund (UK)<sup>4</sup>



The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Funds' risk and reward profiles, please refer to the most up to date relevant Fund and share class specific Key Investor Information Documents (KIIDs), which are available at [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

<sup>1</sup> The risk category for the Fund changed from 3 to 4 on 1 July 2020.

<sup>2</sup> The risk category for the Fund changed from 3 to 4 on 1 August 2020.

<sup>3</sup> The risk category for the Fund changed from 4 to 5 on 1 August 2020.

<sup>4</sup> The risk category for the Fund changed from 2 to 4 on 1 August 2020.



# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Securities Lending

Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank Europe plc, UK Branch (the "Depository"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depository or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 30 April 2021. The income earned from securities lending are also shown for the period ended 30 April 2021. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Corporate Bond Fund (UK)	0.57	0.75	6
Invesco Distribution Fund (UK)	1.50	2.07	-
Invesco European High Income Fund (UK)	3.46	4.65	2
Invesco Global Bond Fund (UK)	4.42	5.02	1
Invesco Global Financial Capital Fund (UK)	0.16	0.37	-
Invesco High Yield Fund (UK)	7.45	13.28	20
Invesco Monthly Income Plus Fund (UK)	2.30	3.43	59
Invesco Tactical Bond Fund (UK)	1.40	1.66	31

The Funds entered into the securities lending programme on 10 February 2021.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.



# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

### Securities Lending continued

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received, analysed by counterparty as at 30 April 2021.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Corporate Bond Fund (UK)</b>			
Citigroup Global Markets Limited	UK	3,862	4,054
Credit Suisse Securities (Europe) Limited	UK	15,747	16,543
UBS	Switzerland	955	1,006
<b>Total</b>		<b>20,564</b>	<b>21,603</b>
<b>Invesco Distribution Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	3,358	3,952
Citigroup Global Markets Limited	UK	12,358	13,340
Credit Suisse International	UK	2,036	2,321
Credit Suisse Securities (Europe) Limited	UK	10,508	10,998
Credit Suisse Securities (USA) LLC	USA	1,559	1,591
INGBank NV	Netherlands	1,779	1,965
J.P.Morgan Securities LLC	USA	2,040	2,080
Merrill Lynch International	UK	879	925
UBS	Switzerland	4,680	5,029
<b>Total</b>		<b>39,197</b>	<b>42,201</b>
<b>Invesco European High Income Fund (UK)</b>			
Citigroup Global Markets Limited	UK	475	523
Credit Suisse Securities (Europe) Limited	UK	239	244
J.P.Morgan Securities LLC	USA	125	127
UBS	Switzerland	557	642
<b>Total</b>		<b>1,396</b>	<b>1,536</b>
<b>Invesco Global Bond Fund (UK)</b>			
Citigroup Global Markets Limited	UK	2,056	2,116
TD Securities Inc	Canada	10,874	11,478
<b>Total</b>		<b>12,930</b>	<b>13,594</b>
<b>Invesco Global Financial Capital Fund (UK)</b>			
Credit Suisse International	UK	85	97
<b>Total</b>		<b>85</b>	<b>97</b>
<b>Invesco High Yield Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	1,717	2,021
Citigroup Global Markets Limited	UK	2,024	2,125
Credit Suisse Securities (Europe) Limited	UK	12,567	13,013
Credit Suisse Securities (USA) LLC	USA	1,326	1,353
J.P.Morgan Securities LLC	USA	2,057	2,098
Merrill Lynch International	UK	1,994	2,035
UBS	Switzerland	6,946	7,756
<b>Total</b>		<b>28,631</b>	<b>30,401</b>
<b>Invesco Monthly Income Plus Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	7,625	8,972
Citigroup Global Markets Limited	UK	4,523	4,673
Credit Suisse Securities (Europe) Limited	UK	33,103	34,410
Credit Suisse Securities (USA) LLC	USA	6,545	6,679
J.P.Morgan Securities LLC	USA	1,103	1,130
Merrill Lynch International	UK	3,673	3,864
UBS	Switzerland	22,160	24,350
<b>Total</b>		<b>78,732</b>	<b>84,078</b>
<b>Invesco Tactical Bond Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	611	719
Citigroup Global Markets Limited	UK	5,622	5,878
Credit Suisse Securities (Europe) Limited	UK	3,808	3,886
Credit Suisse Securities (USA) LLC	USA	1,001	1,022
UBS	Switzerland	491	501
<b>Total</b>		<b>11,533</b>	<b>12,006</b>

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

### Securities Lending continued

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2021.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Corporate Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	493	-
CAD	-	-	916	-
EUR	-	-	17,646	-
GBP	-	-	100	-
USD	-	-	2,448	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,603</b>	<b>-</b>
Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Distribution Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	193	-
CAD	-	-	78	-
CHF	-	-	464	-
EUR	-	-	19,402	-
GBP	-	-	1,515	-
JPY	-	-	71	-
USD	-	-	20,478	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>42,201</b>	<b>-</b>
Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European High Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	71	-
EUR	-	-	471	-
GBP	-	-	58	-
JPY	-	-	1	-
USD	-	-	935	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,536</b>	<b>-</b>
Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	77	-
CAD	-	-	11,478	-
EUR	-	-	2,039	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,594</b>	<b>-</b>

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Financial Capital Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	5	-
USD	-	-	92	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco High Yield Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	260	-
CAD	-	-	54	-
EUR	-	-	20,228	-
GBP	-	-	73	-
USD	-	-	9,786	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,401</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Monthly Income Plus Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	164	-
CAD	-	-	180	-
CHF	-	-	169	-
EUR	-	-	43,443	-
GBP	-	-	242	-
JPY	-	-	478	-
USD	-	-	39,402	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>84,078</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Tactical Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	621	-
EUR	-	-	9,641	-
USD	-	-	1,744	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,006</b>	<b>-</b>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 April 2021.

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	335	4	3,474	17,790	-	21,603
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	335	4	3,474	17,790	-	21,603

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	160	130	3,244	21,395	-	24,929
Equities							
Recognised equity index	-	-	-	-	-	17,272	17,272
Total	-	160	130	3,244	21,395	17,272	42,201

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco European High Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	33	20	62	590	-	705
Equities							
Recognised equity index	-	-	-	-	-	831	831
Total	-	33	20	62	590	831	1,536

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	53	7	2,332	11,202	-	13,594
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	53	7	2,332	11,202	-	13,594

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	97	97
Total	-	-	-	-	-	97	97

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	824	439	3,382	25,756	-	30,401
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	824	439	3,382	25,756	-	30,401

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	249	259	7,123	52,767	-	60,398
Equities							
Recognised equity index	-	-	-	-	-	23,680	23,680
Total	-	249	259	7,123	52,767	23,680	84,078

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	441	44	893	10,628	-	12,006
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	441	44	893	10,628	-	12,006

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 April 2021, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2021.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Corporate Bond Fund (UK)</b>		
Credit Suisse Securities (Europe) Limited	16,543	0.60
Citigroup Global Markets Limited	4,054	0.15
UBS AG	1,006	0.04
<b>Total</b>	<b>21,603</b>	<b>0.79</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Distribution Fund (UK)</b>		
Citigroup Global Markets Limited	13,340	0.70
Credit Suisse Securities (Europe) Limited	10,998	0.58
UBS AG	5,029	0.27
Citigroup Global Markets Inc.	3,952	0.21
Credit Suisse International	2,321	0.12
J.P. Morgan Securities LLC	2,080	0.11
INGBank NV	1,965	0.10
Credit Suisse Securities (USA) LLC	1,591	0.09
Merrill Lynch International	925	0.05
<b>Total</b>	<b>42,201</b>	<b>2.23</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European High Income Fund (UK)</b>		
UBS AG	642	2.14
Citigroup Global Markets Limited	523	1.74
Credit Suisse Securities (Europe) Limited	244	0.81
J.P. Morgan Securities LLC	127	0.42
<b>Total</b>	<b>1,536</b>	<b>5.11</b>

# Invesco Fixed Interest Investment Series (the "Company")

## Report of the Authorised Corporate Director (the "Manager")

### Securities Lending (Unaudited)

for the year 1 May 2020 to 30 April 2021

#### Collateral continued

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Bond Fund (UK)</b>		
TD Securities Inc	11,478	4.46
Citigroup Global Markets Limited	2,116	0.82
<b>Total</b>	<b>13,594</b>	<b>5.28</b>
<b>Invesco Global Financial Capital Fund (UK)</b>		
Credit Suisse International	97	0.42
<b>Total</b>	<b>97</b>	<b>0.42</b>
<b>Invesco High Yield Fund (UK)</b>		
Credit Suisse Securities (Europe) Limited	13,013	6.03
UBS AG	7,756	3.60
Citigroup Global Markets Limited	2,125	0.99
J.P. Morgan Securities LLC	2,098	0.97
Merrill Lynch International	2,035	0.94
Citigroup Global Markets Inc.	2,021	0.94
Credit Suisse Securities (USA) LLC	1,353	0.63
<b>Total</b>	<b>30,401</b>	<b>14.10</b>
<b>Invesco Monthly Income Plus Fund (UK)</b>		
Credit Suisse Securities (Europe) Limited	34,410	1.50
UBS AG	24,350	1.06
Citigroup Global Markets Inc.	8,972	0.39
Credit Suisse Securities (USA) LLC	6,679	0.29
Citigroup Global Markets Limited	4,673	0.20
Merrill Lynch International	3,864	0.17
J.P. Morgan Securities LLC	1,130	0.05
<b>Total</b>	<b>84,078</b>	<b>3.66</b>
<b>Invesco Tactical Bond Fund (UK)</b>		
Citigroup Global Markets Limited	5,878	0.85
Credit Suisse Securities (Europe) Limited	3,886	0.56
Credit Suisse Securities (USA) LLC	1,022	0.15
Citigroup Global Markets Inc.	719	0.10
UBS AG	501	0.07
<b>Total</b>	<b>12,006</b>	<b>1.73</b>



# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

### 1 Accounting Policies

#### a) **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.

#### b) **Recognition of revenue**

- i) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- iii) Interest on bank balances and deposits is recognised on an accruals basis.
- iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- vi) Bond, equity and index futures consist of both a capital and revenue return. The split of the overall futures return into its revenue and capital components is calculated as the underlying instrument yield less the implied cost of borrowing. The net revenue on long positions and the net expense on short positions are recognised as revenue and forms part of the Company's distribution.
- vii) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.

#### c) **Stock dividends**

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

#### d) **Special dividends and share buy-backs**

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

#### e) **Underwriting commission**

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

#### f) **Expenses**

All expenses, except for those relating to the purchase and sale of investments are accounted for on an accruals basis.

#### g) **Revenue allocation to share classes**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

#### h) **Measurement basis**

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

---

# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

---

### 1 Accounting Policies continued

---

**i) Basis of valuation of investments**

All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

**j) Accounting for Options**

For written (sold) options, the premium received, where the express purpose is to generate revenue, is accrued to the revenue account on a straight line basis over the life of the contract. Where the call option is exercised early the remainder of the premium to expiry will be retained in capital. The Portfolio Statement and Balance Sheet will also reflect any unrealised gain or loss on the underlying securities, this being measured by the difference between strike price and the market price at the balance sheet date.

**k) Exchange rates**

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

**l) Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.

**m) Efficient portfolio management**

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

**n) Dilution adjustment**

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Fixed Interest Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

---

# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

---

### 1 Accounting Policies continued

- n) Dilution adjustment** continued  
On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.
- Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.
- o) Credit default swaps**  
Open credit default swaps are shown in the Portfolio Statement and are priced at fair value. The treatment of the returns from Credit Default Swaps depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. The capital element is reflected within Derivative Securities under Net capital gains and the revenue or expense element is reflected within Credit default swaps under Revenue or under Interest payable and similar charges.

---

### 2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as interest distributions except for Invesco European High Income Fund (UK), which pays a dividend distribution.

In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Distribution Fund (UK)  
Invesco European High Income Fund (UK)  
Invesco Global Financial Capital Fund (UK)  
Invesco High Yield Fund (UK)  
Invesco Monthly Income Plus Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

Marginal tax relief is not taken into account when determining the distribution.

---

### 3 Dealing Charges and Research Payments

The cost of the execution service provided by brokers may be included as part of the spread between the bid and offer price or paid through a separate dealing commission. Dealing commissions are used in the equity securities market, whilst the fixed income market includes the cost of execution in the spread. Prior to 3 January 2018, it was market practice for investment managers to enter into dealing commission arrangements under which, as well as paying for execution, part of the commission would be used to pay for research services. This was in accordance with regulation.

The European Union legal framework governing financial markets, known as the Markets in Financial Instruments Directive (MiFID I), was replaced by a revised Directive (the recast MiFID) and new Regulation (MiFIR) - referred to together as MiFID II. MiFID II became effective on 3 January 2018. MiFID II changes the way investment managers operate their businesses. Following the expiry on 31 December 2020 of the transition period for the UK's departure from the EU (commonly referred to as Brexit), note that MiFID II (as modified) now forms part of domestic law by the application of the European Union (Withdrawal) Act 2018 (and the relevant secondary legislation under it). In particular, under MiFID II firms can either pay for research material/services out of their own resources or from a separate research payment account (RPA). From 3 January 2018, the Manager, the Investment Adviser and any sub-adviser pay for all external research materials/services procured for the Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

### 4 Shareholders’ Funds

The Manager’s entry charge and Fund Management Fee (FMF) are as follows:

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes	0.0	0.45
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco European High Income Fund (UK)	- Trail classes	0.0	1.52
	- No Trail classes	0.0	1.02
	- Z classes	0.0	0.83
	- Y classes	0.0	0.78
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	0.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
	- Y classes	0.0	0.55
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70

With effect from 4 May 2020, the entry charge was removed from the Trail share classes.

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

The net assets attributable to each share class, the net asset value per share and the number of shares in issue of each share class are shown in the comparative tables of each Fund. These can be found on:

Invesco Corporate Bond Fund (UK)	pages 27 to 31
Invesco Distribution Fund (UK)	pages 50 to 53
Invesco European High Income Fund (UK)	pages 88 to 91
Invesco Global Bond Fund (UK)	pages 120 to 123
Invesco Global Financial Capital Fund (UK)	pages 142 to 145
Invesco High Yield Fund (UK)	pages 163 to 166
Invesco Monthly Income Plus Fund (UK)	pages 188 to 191
Invesco Tactical Bond Fund (UK)	pages 226 to 230

Each share class has the same rights on a winding up of the Company.

### 5 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Funds’ holding of financial instruments are set out below together with the Manager’s policy for managing these risks.

---

# **Invesco Fixed Interest Investment Series (the “Company”)**

## **Notes applicable to the financial statements of all Funds**

---

### **5 Generic Risk Factors** continued

---

#### **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 year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

#### **Custody 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 custodian 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 custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

#### **Currency exchange risk**

The Funds' assets may be invested in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

#### **Interest rate risk**

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

#### **Investing in Financial Derivative Instruments**

There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for both efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of a Fund.

#### **Investing in High Yield Bonds**

Where a Fund's investment policy is to invest in higher risk fixed interest securities, many of the investments will be in “below investment grade” securities (generally defined as below BBB- by leading rating agencies). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it may not be excluded that such issuers may become insolvent.

#### **Issuer risk**

The Funds are subject to the risk that issuers of bonds or other fixed income securities 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.

---

# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

---

### 5 Generic Risk Factors continued

---

#### Liquidity risk

The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds’ assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at Fund level on a daily basis including against internally defined limits.

#### Market price risk

The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Funds’ securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

#### Taking charges from capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

#### Calculation methods of the Risk Exposure

Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk (VaR) for the assessment of the global exposure of each Fund.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on a two years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach, the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (“ESMA Guidelines”).

The Absolute VaR of a UK UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UK UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the  $(\text{VaR of the UK UCITS Scheme}) / (2 \times \text{VaR of the reference portfolio})$  is not greater than 100%.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

In line with box 25 of ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.



# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2021, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2021.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Corporate Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	31.5%	38.0%	34.8%	100%	23%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% BoA Merrill Lynch Global High Yield Index (hedged to GBP), 10% BoA Merrill Lynch Global Corporate Bond Index (hedged to GBP), 10% BoA Merrill Lynch Contingent Capital Index (hedged to GBP), 10% BoA Merrill Lynch Sterling Corporate Bond Index, 40% FTSE All-Share Index	43.5%	69.2%	59.6%	100%	74%	Sum of the Notional of the derivatives
Invesco European High Income Fund (UK)	1 May 2020 - 30 Apr 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	5.4%	7.9%	6.5%	20%	58%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	38.0%	49.1%	43.6%	100%	229%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% BoA Merrill Lynch Contingent Capital, 35% BoA Merrill Lynch Global Financial, 15% MSCI World EX EMU Index, 20% MSCI EMU Financials	48.3%	61.0%	54.5%	100%	76%	Sum of the Notional of the derivatives



# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco High Yield Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	49.9%	65.1%	58.5%	100%	81%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	40.2%	53.5%	46.0%	100%	79%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.2%	5.8%	4.5%	20%	123%	Sum of the Notional of the derivatives

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2020, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2020.

Fund name	Period of Observation	Global Exposure								Leverage		
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used	
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)				Regulatory limits
Invesco Corporate Bond Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	24.1%	36.7%	27.9%	100%	17%	Sum of the Notional of the derivatives	
Invesco Distribution Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Sterling Corporate Index, 40% FTSE All Share Index	37.9%	56.8%	42.8%	100%	78%	Sum of the Notional of the derivatives	
Invesco European High Income Fund (UK)	1 May 2019 - 30 Apr 2020	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.4%	6.2%	4.0%	20%	54%	Sum of the Notional of the derivatives	
Invesco Global Bond Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	26.8%	39.4%	35.3%	100%	262%	Sum of the Notional of the derivatives	

# Invesco Fixed Interest Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Financial Capital Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30%BoA Merrill Lynch Contingent Capital Index, 35%BoA Merrill Lynch Global Financial Index, 15% MSCI World EX EMU Index, 20% MSCI World Financials Index	36.4%	79.9%	57.8%	100%	90%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	11.2%	72.7%	20.3%	100%	70%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2019 - 30 Apr 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	19.9%	59.8%	27.5%	100%	76%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2019 - 30 Apr 2020	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.7%	3.2%	1.2%	20%	174%	Sum of the Notional of the derivatives

### 6 Investment Objective and Policy

The investment objective and policy of each Fund can be found on:

Invesco Corporate Bond Fund (UK)	page 25
Invesco Distribution Fund (UK)	page 48
Invesco European High Income Fund (UK)	page 86
Invesco Global Bond Fund (UK)	page 118
Invesco Global Financial Capital Fund (UK)	page 140
Invesco High Yield Fund (UK)	page 161
Invesco Monthly Income Plus Fund (UK)	page 186
Invesco Tactical Bond Fund (UK)	page 224

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

# Invesco Fixed Interest Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 7 Functional Currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

### 8 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

### 9 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 30.4.21	Change in year	Held at 30.4.20
Invesco Corporate Bond Fund (UK) Z Accumulation shares	178,161	178,161	-
Invesco Corporate Bond Fund (UK) Y Accumulation shares	1,979,045	(331,535)	2,310,580
Invesco Corporate Bond Fund (UK) D Accumulation shares	5,000*	-	5,000
Invesco Corporate Bond Fund (UK) Income shares	4,202,913	(25,714,721)	29,917,634
Invesco Corporate Bond Fund (UK) D Income shares	5,000*	-	5,000
Invesco European High Income Fund (UK) Income shares (No Trail)	360*	-	360
Invesco Global Bond Fund (UK) Z Accumulation shares	-	(695,508)	695,508
Invesco Global Bond Fund (UK) Income shares	-	(5,818,764)	5,818,764
Invesco Global Bond Fund (UK) Income shares (No Trail)	2,168*	-	2,168
Invesco Global Financial Capital Fund (UK) Accumulation shares (No Trail)	223*	223	-
Invesco High Yield Fund (UK) Z Accumulation shares	7,481,477	6,934,109	547,368
Invesco High Yield Fund (UK) Income shares	8,648,229	8,648,229	-

\* Seed Capital Investment.

### 10 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

	Net Asset Value 30.4.21 (pence per share)	Net Asset Value 03.8.21 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	286.75	292.45	1.99
Invesco Distribution Fund (UK)	321.94	333.82	3.69
Invesco European High Income Fund (UK)	370.17	378.92	2.37
Invesco Global Bond Fund (UK)	256.29	256.76	0.18
Invesco Global Financial Capital Fund (UK)	357.57	376.22	5.22
Invesco High Yield Fund (UK)	316.21	326.24	3.17
Invesco Monthly Income Plus Fund (UK)	323.65	333.71	3.11
Invesco Tactical Bond Fund (UK)	279.27	281.56	0.82

The net asset value in pence per share is based on the Z Accumulation shares.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Corporate Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	0.90	6.03	13.14	23.40	58.18
IA £ Corporate Bond Sector NR <sup>2</sup>	0.47	4.88	13.98	25.42	62.68
Fund Ranking	30/93	22/91	57/86	58/78	47/59

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	6.2	3.3	2.1	1.1	9.2
IA £ Corporate Bond Sector NR <sup>2</sup>	8.8	1.7	3.0	0.8	9.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 28 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 28 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</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.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 6.0% over the twelve months to the end of April 2021. This placed the Fund in the first quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned 4.9%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Corporate bond markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets. News of a vaccine breakthrough from Pfizer triggered fresh demand for corporate bonds towards the tail end of 2020 before rising inflation expectations (which are normally negative for bonds) pushed prices down across the board in the early months of 2021.

As well as our core portfolio of investment grade corporate bonds, drivers of performance included subordinated financials, corporate hybrids (both of which are junior debt in the capital structure) and high yield bonds. The largest sector contributors were insurance, utilities and telecoms.

In terms of Fund activity, we took advantage of price weakness at the beginning of the review period to increase exposure to subordinated banks and insurers. We also added to holdings in corporate hybrids. Throughout the review period we exited positions where we thought value had been realised.

Financials remain the Fund's largest allocation by sector and interest rate sensitivity (duration) remains low relative to the broader sterling bond market. A relatively high allocation is retained in cash and government bonds. This helps to mitigate against periods of market weakness and should mean the Fund is well placed to exploit future opportunities.

As we look ahead, we are cognisant that a lot of the opportunities available in investment grade markets at the height of market volatility in the first quarter of 2020 have now been realised. However, we remain confident that pockets of attractive investment opportunities still exist.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco Corporate Bond Fund (UK) had risen 1.99% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

On 31 August 2020 Senior Credit Analyst Tom Hemmant expanded his responsibilities to become a Co-Fund Manager on the Fund alongside Paul Causar and Michael Matthews.

### Paul Causar, Michael Matthews and Tom Hemmant, Fund Managers

Where Paul Causar, Michael Matthews and Tom Hemmant 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.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.73
Lloyds Banking 2.707% 03/12/2035	1.84
Orange 5.875% Perpetual	1.59
United Kingdom Gilt 0.625% 22/10/2050	1.51
SP Distribution 5.875% 17/7/2026	1.46
NatWest 2.875% 19/9/2026	1.36
Vodafone 4.875% 03/10/2078	1.19
AT&T 2.9% 04/12/2026	1.18
Siemens Financieringsmaatschappij 1% 20/2/2025	1.10
Wm Morrison Supermarkets 4.75% 04/7/2029	1.07

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	213.64	206.28	201.49
Return before operating charges*	13.82	9.80	7.13
Operating charges	(2.35)	(2.44)	(2.34)
Return after operating charges	11.47	7.36	4.79
Distributions	(4.87)	(4.94)	(5.42)
Retained distributions on accumulation shares	4.87	4.94	5.42
<b>Closing net asset value per share</b>	<b>225.11</b>	<b>213.64</b>	<b>206.28</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.37%	3.57%	2.38%
<b>Other information</b>			
Closing net asset value (£'000)	735,432	813,516	1,024,087
Closing number of shares	326,703,011	380,793,677	496,443,967
Operating charges <sup>1</sup>	1.05%	1.15%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	229.44	218.30	206.39
Lowest share price	212.71	199.93	197.89

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	192.17	185.09	180.33
Return before operating charges*	12.43	8.80	6.40
Operating charges	(1.61)	(1.72)	(1.64)
Return after operating charges	10.82	7.08	4.76
Distributions	(4.89)	(4.92)	(5.30)
Retained distributions on accumulation shares	4.89	4.92	5.30
<b>Closing net asset value per share</b>	<b>202.99</b>	<b>192.17</b>	<b>185.09</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.63%	3.83%	2.64%
<b>Other information</b>			
Closing net asset value (£'000)	197,425	202,371	184,046
Closing number of shares	97,257,660	105,310,036	99,438,183
Operating charges <sup>1</sup>	0.80%	0.90%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	206.73	196.29	185.18
Lowest share price	191.36	179.78	177.37

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	270.79	260.16	252.84
Return before operating charges*	17.53	12.38	8.99
Operating charges	(1.57)	(1.75)	(1.67)
Return after operating charges	15.96	10.63	7.32
Distributions	(7.61)	(7.59)	(8.08)
Retained distributions on accumulation shares	7.61	7.59	8.08
<b>Closing net asset value per share</b>	<b>286.75</b>	<b>270.79</b>	<b>260.16</b>

\*After direct transaction costs of - - -

<b>Performance</b>			
Return after charges	5.89%	4.09%	2.90%

<b>Other information</b>			
Closing net asset value (£'000)	390,479	462,159	556,647
Closing number of shares	136,172,286	170,671,977	213,963,260
Operating charges <sup>1</sup>	0.55%	0.65%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-

<b>Prices</b>			
Highest share price	291.81	276.49	260.29
Lowest share price	269.68	253.26	249.07

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	249.56	239.64	232.78
Return before operating charges*	16.15	11.41	8.28
Operating charges	(1.31)	(1.49)	(1.42)
Return after operating charges	14.84	9.92	6.86
Distributions	(7.15)	(7.12)	(7.56)
Retained distributions on accumulation shares	7.15	7.12	7.56
<b>Closing net asset value per share</b>	<b>264.40</b>	<b>249.56</b>	<b>239.64</b>

\*After direct transaction costs of - - -

<b>Performance</b>			
Return after charges	5.95%	4.14%	2.95%

<b>Other information</b>			
Closing net asset value (£'000)	521,050	571,910	727,499
Closing number of shares	197,067,576	229,171,624	303,578,008
Operating charges <sup>1</sup>	0.50%	0.60%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-

<b>Prices</b>			
Highest share price	269.02	254.80	239.76
Lowest share price	248.54	233.39	229.38

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.



# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Accumulation shares <sup>2</sup>	30.4.21 (pence per share)	30.4.20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	201.50	200.00
Return before operating charges*	13.05	1.97
Operating charges	(0.95)	(0.47)
Return after operating charges	12.10	1.50
Distributions	(5.88)	(5.86)
Retained distributions on accumulation shares	5.88	5.86
<b>Closing net asset value per share</b>	<b>213.60</b>	<b>201.50</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	6.01%	0.75%
<b>Other information</b>		
Closing net asset value (£'000)	6,514	4,090
Closing number of shares	3,049,549	2,029,822
Operating charges	0.45%	0.45%
Direct transaction costs	-	-
Performance fee	-	-
<b>Prices</b>		
Highest share price	217.29	205.70
Lowest share price	200.69	188.43

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	90.41	89.35	89.64
Return before operating charges*	5.84	4.24	3.13
Operating charges	(0.99)	(1.05)	(1.03)
Return after operating charges	4.85	3.19	2.10
Distributions	(2.05)	(2.13)	(2.39)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>93.21</b>	<b>90.41</b>	<b>89.35</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.36%	3.57%	2.34%
<b>Other information</b>			
Closing net asset value (£'000)	62,942	96,169	144,599
Closing number of shares	67,523,864	106,368,352	161,837,741
Operating charges <sup>1</sup>	1.05%	1.15%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	96.01	93.42	90.64
Lowest share price	90.02	85.56	86.91

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	119.49	118.08	118.47
Return before operating charges*	7.73	5.62	4.14
Operating charges	(1.00)	(1.09)	(1.07)
Return after operating charges	6.73	4.53	3.07
Distributions	(3.02)	(3.12)	(3.46)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>123.20</b>	<b>119.49</b>	<b>118.08</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.63%	3.84%	2.59%
<b>Other information</b>			
Closing net asset value (£'000)	30,579	31,242	25,559
Closing number of shares	24,821,144	26,145,609	21,644,452
Operating charges <sup>1</sup>	0.80%	0.90%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	126.95	123.57	119.94
Lowest share price	118.99	113.18	114.89

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	211.95	209.46	210.13
Return before operating charges*	13.71	9.96	7.37
Operating charges	(1.22)	(1.40)	(1.38)
Return after operating charges	12.49	8.56	5.99
Distributions	(5.91)	(6.07)	(6.66)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>218.53</b>	<b>211.95</b>	<b>209.46</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.89%	4.09%	2.85%
<b>Other information</b>			
Closing net asset value (£'000)	438,972	806,076	1,125,945
Closing number of shares	200,877,825	380,305,799	537,551,539
Operating charges <sup>1</sup>	0.55%	0.65%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	225.29	219.39	213.01
Lowest share price	211.10	200.96	203.83

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.18	199.80	200.44
Return before operating charges*	13.08	9.51	7.04
Operating charges	(1.06)	(1.23)	(1.22)
Return after operating charges	12.02	8.28	5.82
Distributions	(5.75)	(5.90)	(6.46)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>208.45</b>	<b>202.18</b>	<b>199.80</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.95%	4.14%	2.90%
<b>Other information</b>			
Closing net asset value (£'000)	230,451	250,437	263,034
Closing number of shares	110,556,152	123,868,653	131,649,491
Operating charges <sup>1</sup>	0.50%	0.60%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	214.91	209.31	203.23
Lowest share price	201.37	191.73	194.43

Year ended D Income shares <sup>3</sup>	30.4.21 (pence per share)	30.4.20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	195.68	200.00
Return before operating charges*	12.65	1.97
Operating charges	(0.92)	(0.47)
Return after operating charges	11.73	1.50
Distributions	(5.66)	(5.82)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>201.75</b>	<b>195.68</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	5.99%	0.75%
<b>Other information</b>		
Closing net asset value (£'000)	121,810	111,133
Closing number of shares	60,376,316	56,793,105
Operating charges	0.45%	0.45%
Direct transaction costs	-	-
Performance fee	-	-
<b>Prices</b>		
Highest share price	208.03	202.71
Lowest share price	194.90	185.69

<sup>1</sup> Effective 1 April 2020, the Fund Management Fee reduced for the Accumulation shares and Income shares from 1.16% to 1.05%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.91% to 0.80%, Z Accumulation shares and Z Income shares from 0.66% to 0.55% and Y Accumulation shares and Y Income shares from 0.61% to 0.50%.

<sup>2</sup> D Accumulation shares were issued at 200p on 24 October 2019.

<sup>3</sup> D Income shares were issued at 200p on 24 October 2019.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 96.15% (30.4.20 - 95.33%)			
Euro Denominated Bonds 1.71% (30.4.20 - 1.28%)			
Exxon Mobil 0.835% 26/6/2032	15,000,000	12,820	0.47
Iberdrola International 2.25% Perpetual	12,000,000	10,798	0.40
Volkswagen International Finance 3.875% Perpetual	24,000,000	23,006	0.84
Sterling Denominated Bonds 82.12% (30.4.20 - 78.70%)			
ABN AMRO Bank 1.375% 16/1/2025	20,000,000	20,287	0.74
Admiral 5.5% 25/7/2024	9,666,000	10,910	0.40
American Honda Finance 0.75% 25/11/2026	15,854,000	15,583	0.57
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	10,353	0.38
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,922	0.18
Arqiva Financing 4.882% 31/12/2032	21,332,800	24,467	0.89
AT&T 2.9% 04/12/2026	30,000,000	32,339	1.18
AT&T 4.375% 14/9/2029	20,000,000	23,631	0.86
Aviva 5.125% 04/6/2050	10,000,000	11,783	0.43
Aviva 6.125% Perpetual	13,990,000	14,951	0.55
AXA 5.453% Perpetual	20,000,000	23,137	0.85
AXA 6.6862% Perpetual	15,204,000	18,620	0.68
Banco Santander 1.375% 31/7/2024	10,000,000	10,120	0.37
Banco Santander 1.75% 17/2/2027	18,200,000	18,211	0.67
Bank of America 2.3% 25/7/2025	9,440,000	9,962	0.36
Bank of America 7% 31/7/2028	7,550,000	10,360	0.38
Barclays 3% 08/5/2026	14,140,000	15,125	0.55
Barclays 3.75% 22/11/2030	15,000,000	16,271	0.60
Barclays Bank 9.25% Perpetual	11,787,000	12,324	0.45
Barclays Bank 9.5% 07/8/2021	10,614,000	10,847	0.40
BMW Finance 0.875% 16/8/2022	20,000,000	20,096	0.73
BNP Paribas 1.25% 13/7/2031	18,600,000	17,233	0.63
BNP Paribas 1.875% 14/12/2027	21,300,000	21,633	0.79
BNP Paribas 3.375% 23/1/2026	15,140,000	16,506	0.60
BP Capital Markets 4.25% Perpetual	14,680,000	15,617	0.57
British Land 2.375% 14/9/2029	21,565,000	21,650	0.79
British Land 5.264% 24/9/2035	6,496,000	8,340	0.31
British Land 5.357% 31/3/2028	18,924,000	22,355	0.82
British Telecommunications 3.125% 21/11/2031	5,280,000	5,724	0.21
Bunzl Finance 1.5% 30/10/2030	5,863,000	5,664	0.21
BUPA Finance 5% 08/12/2026	9,440,000	10,979	0.40
Burberry 1.125% 21/9/2025	3,433,000	3,405	0.12
Centrica 4.375% 13/3/2029	15,000,000	17,763	0.65
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	8,659	0.32
CNP Assurances 7.375% 30/9/2041	7,900,000	8,102	0.30
Comcast 1.5% 20/2/2029	18,000,000	17,916	0.66
Cooperatieve Rabobank UA 1.25% 14/1/2025	10,000,000	10,074	0.37
Cooperatieve Rabobank UA 4.625% 23/5/2029	20,600,000	24,321	0.89
Credit Suisse 2.125% 12/9/2025	25,960,000	26,653	0.97
Credit Suisse 2.25% 09/6/2028	8,919,000	9,112	0.33
Credit Suisse 2.75% 08/8/2025	12,500,000	13,199	0.48
Daimler International Finance 2% 04/9/2023	20,000,000	20,570	0.75
Delamare Finance 5.5457% 19/2/2029	6,651,272	7,641	0.28
Deutsche Bank 1.875% 22/12/2028	5,900,000	5,814	0.21
Deutsche Telekom 3.125% 06/2/2034	2,941,000	3,306	0.12
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	14,476	0.53
Diageo Finance 1.25% 28/3/2033	11,840,000	11,266	0.41
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,140	0.15
E.ON International Finance 5.5% 06/7/2022	11,250,000	11,899	0.44
E.ON International Finance 5.625% 06/12/2023	10,000,000	11,248	0.41
Eastern Power Networks 4.75% 30/9/2021	15,000,000	15,258	0.56
Electricite de France 5.5% 17/10/2041	3,300,000	4,823	0.18
Electricite de France 6% Perpetual	23,000,000	25,731	0.94
Electricite de France 6.125% 02/6/2034	15,000,000	21,621	0.79
Enel Finance International 1% 20/10/2027	4,320,000	4,226	0.15
Eversholt Funding 6.697% 22/2/2035	18,104,000	23,274	0.85
FCE Bank 2.727% 03/6/2022	10,000,000	10,126	0.37
GlaxoSmithKline Capital 1.25% 12/10/2028	19,396,000	19,164	0.70
GlaxoSmithKline Capital 1.625% 12/5/2035	18,293,000	17,569	0.64

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Grainger 3.375% 24/4/2028	9,160,000	9,860	0.36
Great Rolling Stock 6.875% 27/7/2035	12,360,626	15,917	0.58
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,421	0.16
Heathrow Funding 2.75% 13/10/2031	8,861,000	9,155	0.34
Heathrow Funding 5.225% 15/2/2023	20,000,000	21,504	0.79
Heathrow Funding 7.075% 04/8/2028	8,700,000	11,554	0.42
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,475	0.16
Imperial Brands Finance 9% 17/2/2022	23,903,000	25,449	0.93
Income Contingent Student Loans 1 2002-2006 1.3245% 24/7/2056	19,239,476	19,211	0.70
Income Contingent Student Loans 2 2007-2009 1.31525% 24/7/2058	5,160,953	5,158	0.19
InterContinental Hotels 2.125% 24/8/2026	13,050,000	13,225	0.48
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,927	0.14
Intu Debenture 5.562% 31/12/2027 <sup>1</sup>	5,822,600	2,671	0.10
John Lewis 4.25% 18/12/2034	14,807,000	14,949	0.55
JPMorgan Chase & 0.991% 28/4/2026	19,487,000	19,472	0.71
Legal & General 3.75% 26/11/2049	12,126,000	12,998	0.48
Legal & General 5.125% 14/11/2048	8,990,000	10,505	0.38
Legal & General 5.375% 27/10/2045	19,852,000	22,821	0.83
Lloyds Bank 7.625% 22/4/2025	20,000,000	24,880	0.91
Lloyds Banking 2.707% 03/12/2035	50,000,000	50,417	1.84
London Power Networks 2.625% 01/3/2029	6,530,000	6,999	0.26
LVMH Moet Hennessy Louis Vuitton 1% 11/2/2023	20,000,000	20,167	0.74
M&G 5.56% 20/7/2055	13,000,000	15,212	0.56
Marks & Spencer 6% 12/6/2025	20,005,000	22,517	0.82
McDonald's 2.95% 15/3/2034	9,700,000	10,709	0.39
National Express 4.25% Perpetual	2,100,000	2,192	0.08
National Grid Electricity Transmission 1.125% 07/7/2028	13,235,000	12,821	0.47
National Grid Electricity Transmission 1.375% 16/9/2026	15,920,000	16,017	0.59
National Grid Gas 1.375% 07/2/2031	6,808,000	6,423	0.24
National Westminster Bank 6.5% 07/9/2021	8,640,000	8,808	0.32
National Westminster Bank 7.125% Perpetual	13,909,000	14,809	0.54
Nationwide Building Society 1% 24/1/2023	20,000,000	20,170	0.74
Nationwide Building Society 5.75% Perpetual	4,429,000	4,933	0.18
Nationwide Building Society 5.769% Perpetual	4,040,000	4,325	0.16
Nationwide Building Society 7.859% Perpetual	8,500,000	10,371	0.38
Nats En Route 1.375% 31/3/2031	5,544,000	5,529	0.20
Natwest 2.875% 19/9/2026	35,000,000	37,205	1.36
Natwest 3.125% 28/3/2027	10,000,000	10,756	0.39
Natwest 5.125% Perpetual	2,692,000	2,870	0.11
NGG Finance 5.625% 18/6/2073	12,272,000	13,760	0.50
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	5,285	0.19
Orange 3.25% 15/1/2032	5,000,000	5,650	0.21
Orange 5.75% Perpetual	20,000,000	21,605	0.79
Orange 5.875% Perpetual	41,980,000	43,554	1.59
Orsted 2.125% 17/5/2027	9,870,000	10,333	0.38
Pfizer 2.735% 15/6/2043	15,000,000	16,783	0.61
Phoenix 5.75% 07/7/2021	18,529,000	18,683	0.68
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	8,315	0.30
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	18,737	0.69
RL Finance Bonds No. 2 6.125% 30/11/2043	20,396,000	22,742	0.83
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,419	0.05
RSA Insurance 1.625% 28/8/2024	10,000,000	10,203	0.37
Santander UK 7.125% Perpetual	3,998,000	4,768	0.17
Scottish Widows 5.5% 16/6/2023	10,000,000	10,915	0.40
Severn Trent Utilities Finance 2.75% 05/12/2031	20,000,000	21,877	0.80
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	18,724	0.68
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,697	0.46
Siemens Financieringsmaatschappij 1% 20/2/2025	29,900,000	30,102	1.10
SP Distribution 5.875% 17/7/2026	32,293,000	39,846	1.46
SP Manweb 4.875% 20/9/2027	13,994,000	16,933	0.62
SP Transmission 2% 13/11/2031	6,080,000	6,188	0.23
SSE 3.74% Perpetual	10,095,000	10,603	0.39
Telefonica Emisiones 5.375% 02/2/2026	24,346,000	28,786	1.05
Tesco Property Finance 2 6.0517% 13/10/2039	20,144,512	26,660	0.97
Tesco Property Finance 3 5.744% 13/4/2040	9,492,137	12,493	0.46



# Invesco Corporate Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Tesco Property Finance 4 5.8006% 13/10/2040	19,244,227	25,439	0.93
Thames Water Utilities Finance 2.375% 22/4/2040	6,487,000	6,441	0.24
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	10,485	0.38
Thames Water Utilities Finance 3.5% 25/2/2028	23,600,000	26,240	0.96
Time Warner Cable 5.75% 02/6/2031	17,000,000	21,452	0.78
Total Capital International 1.405% 03/9/2031	3,100,000	3,017	0.11
Toyota Motor Finance Netherlands 1.375% 23/5/2023	17,600,000	17,908	0.66
United Kingdom Gilt 0.625% 31/7/2035	20,000,000	18,527	0.68
United Kingdom Gilt 0.625% 22/10/2050	50,000,000	41,309	1.51
Verizon Communications 1.125% 03/11/2028	19,149,000	18,458	0.68
Verizon Communications 3.125% 02/11/2035	12,220,000	13,602	0.50
Virgin Money UK 4% 03/9/2027	11,008,000	12,112	0.44
Vodafone 4.875% 03/10/2078	30,000,000	32,571	1.19
Volkswagen Financial Services 2.125% 27/6/2024	9,000,000	9,285	0.34
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	15,871	0.58
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,645	0.35
Western Power Distribution 3.625% 06/11/2023	12,150,000	12,868	0.47
Western Power Distribution East Midlands 5.25% 17/1/2023	5,000,000	5,390	0.20
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	25,218	0.92
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	9,506	0.35
Whitbread 2.375% 31/5/2027	4,270,000	4,305	0.16
Whitbread 3% 31/5/2031	1,430,000	1,454	0.05
Whitbread 3.375% 16/10/2025	17,600,000	18,636	0.68
Wm Morrison Supermarkets 4.625% 08/12/2023	6,881,000	7,563	0.28
Wm Morrison Supermarkets 4.75% 04/7/2029	24,127,000	29,354	1.07
Yorkshire Water Finance 4.965% 13/6/2033	14,700,000	16,935	0.62
Zurich Finance UK 6.625% Perpetual	7,802,000	8,383	0.31
US Dollar Denominated Bonds 12.32% (30.4.20 - 15.35%)			
ABN AMRO Bank 4.75% 28/7/2025	8,030,000	6,505	0.24
AT&T 5.25% 01/3/2037	10,000,000	8,785	0.32
BMW US Capital 4.15% 09/4/2030	4,471,000	3,728	0.14
BP Capital Markets 4.875% Perpetual	7,673,000	5,937	0.22
BP Capital Markets America 2.75% 10/5/2023	10,000,000	7,558	0.28
Chevron 1.995% 11/5/2027	5,283,000	3,944	0.14
Chevron 2.236% 11/5/2030	4,348,000	3,159	0.12
Coca-Cola 1.65% 01/6/2030	9,740,000	6,754	0.25
Credit Agricole 8.125% Perpetual	3,462,000	3,029	0.11
Credit Suisse 4.194% 01/4/2031	9,921,000	7,919	0.29
Credit Suisse 6.25% Perpetual	5,000,000	3,899	0.14
Credit Suisse 7.125% Perpetual	1,791,000	1,349	0.05
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	10,519	0.38
Electricite de France 4.5% 21/9/2028	28,533,000	23,871	0.87
Electricite de France 5.625% Perpetual	4,125,000	3,203	0.12
HSBC 4.25% 14/3/2024	16,040,000	12,646	0.46
HSBC 4.6% Perpetual	7,048,000	5,148	0.19
HSBC Bank 0.6% Perpetual	27,400,000	18,428	0.67
HSBC Bank 0.75% Perpetual	29,150,000	19,583	0.72
HSBC Bank 0.75% Perpetual	1,960,000	1,319	0.05
JPMorgan Chase & 2.005% 13/3/2026	25,000,000	18,620	0.68
Marks & Spencer 7.125% 01/12/2037	8,497,000	7,093	0.26
Nationwide Building Society 4.125% 18/10/2032	32,000,000	25,080	0.92
Nationwide Building Society 4.363% 01/8/2024	8,690,000	6,761	0.25
Natwest 2.5225% Perpetual	18,900,000	13,548	0.50
Natwest 8.625% Perpetual	3,500,000	2,578	0.09
Santander UK 3.823% 03/11/2028	12,437,000	9,855	0.36
Shell International Finance 2.375% 07/11/2029	7,163,000	5,274	0.19
Shell International Finance 2.75% 06/4/2030	27,510,000	20,658	0.75
Societe Generale 4.25% 14/4/2025	8,200,000	6,421	0.23
Telecom Italia Capital 6% 30/9/2034	5,000,000	4,065	0.15
Time Warner Cable 6.55% 01/5/2037	20,000,000	19,172	0.70
UBS 4.375% Perpetual	3,655,000	2,630	0.10
UBS 7% Perpetual	11,264,000	9,376	0.34
Verizon Communications 2.1% 22/3/2028	3,415,000	2,484	0.09
Verizon Communications 3.4% 22/3/2041	11,650,000	8,607	0.31
Vodafone 6.25% 03/10/2078	10,000,000	7,972	0.29

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>US Dollar Denominated Bonds</b> continued				
Volkswagen of America Finance 3.75% 13/5/2030		5,193,000	4,128	0.15
Walt Disney 2.2% 13/1/2028		7,482,000	5,543	0.20
<b>Open-Ended Funds 2.73% (30.4.20 - 3.19%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>		74,785,634	74,785	2.73
<b>Derivatives 0.02% (30.4.20 - 0.39%)</b>				
<b>Credit Default Swaps Nil (30.4.20 - 0.02%)</b>				
<b>Forward Foreign Currency Positions 0.02% (30.4.20 - 0.37%)</b>				
Buy EUR 17,800,000 : Sell GBP 15,378,876 11/6/2021			108	0.00
Buy GBP 26,057,333 : Sell EUR 30,400,000 11/6/2021			(392)	(0.01)
Buy GBP 26,057,208 : Sell EUR 30,400,000 11/6/2021			(392)	(0.01)
Buy GBP 69,340,880 : Sell USD 95,550,000 14/5/2021			331	0.01
Buy GBP 69,330,969 : Sell USD 95,550,000 14/5/2021			321	0.01
Buy GBP 67,708,873 : Sell USD 94,150,000 11/6/2021			(285)	(0.01)
Buy GBP 67,694,316 : Sell USD 94,150,000 11/6/2021			(300)	(0.01)
Buy GBP 56,179,423 : Sell USD 77,100,000 16/7/2021			505	0.02
Buy GBP 56,166,188 : Sell USD 77,100,000 16/7/2021			491	0.02
Buy USD 31,300,000 : Sell GBP 22,596,445 11/6/2021			8	0.00
Buy USD 28,400,000 : Sell GBP 20,371,889 14/5/2021			140	0.00
Buy USD 12,500,000 : Sell GBP 8,952,276 14/5/2021			76	0.00
<b>Futures Nil (30.4.20 - (0.02%))</b>				
<b>Options Nil (30.4.20 - 0.02%)</b>				
<b>Portfolio of investments<sup>3</sup>(30.4.20 - 98.91%)</b>			<b>2,705,561</b>	<b>98.90</b>
<b>Net other assets(30.4.20 - 1.09%)</b>			<b>30,093</b>	<b>1.10</b>
<b>Net assets</b>			<b>2,735,654</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Defaulted bonds.

<sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

<sup>3</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		2,630,165	96.15	3,192,851	95.35
Open-Ended Funds		74,785	2.73	106,975	3.19
Derivatives		611	0.02	12,824	0.39
Portfolio of investments <sup>1</sup>		2,705,561	98.90	3,312,650	98.91
Net other assets		30,093	1.10	36,453	1.09
<b>Net assets</b>		<b>2,735,654</b>	<b>100.00</b>	<b>3,349,103</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.



# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

Cost  
£'000

**Total purchases:** **802,451**

#### Largest purchases:

United Kingdom Gilt 0.625% 22/10/2050	126,574
United States Treasury Note/Bond 0.625% 15/8/2030	44,672
Lloyds Banking 2.707% 03/12/2035	44,601
NatWest 2.5225% Perpetual	35,409
United Kingdom Gilt 0.625% 31/7/2035	34,508
AT&T 4.375% 14/9/2029	24,614
Exxon Mobil 0.835% 26/6/2032	22,675
Volkswagen International Finance 3.875% Perpetual	21,340
United Kingdom Gilt 0.375% 22/10/2030	21,045
United Kingdom Gilt 1.625% 22/10/2071	20,961

**Other purchases:** **406,052**

Proceeds  
£'000

**Total sales:** **1,406,872**

#### Largest sales:

United Kingdom Gilt 0.625% 22/10/2050	83,978
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	64,523
United States Treasury Note/Bond 0.625% 15/8/2030	43,114
BAT Capital 2.125% 15/8/2025	39,351
NatWest 2.54038% Perpetual	35,409
Cooperatieve Rabobank UA 2.25% 23/3/2022	30,603
Anheuser-Busch InBev 1.75% 07/3/2025	29,670
Lloyds Bank 13% Perpetual 'B' 13% Perpetual	27,779
Enel 7.75% 10/9/2075	27,500
Barclays Bank 10% 21/5/2021	23,589

**Other sales:** **1,001,356**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco Corporate Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains	2		104,223		47,733
Revenue	3	104,587		131,010	
Expenses	4	(21,966)		(29,766)	
Interest payable and similar charges	5	(184)		(13)	
Net revenue before taxation		82,437		101,231	
Taxation	6	(1)		-	
Net revenue after taxation			82,436		101,231
<b>Total return before distributions</b>			186,659		148,964
Distributions	7		(82,449)		(101,333)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>104,210</b>		<b>47,631</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>3,349,103</b>		<b>4,051,416</b>
Amounts received on issue of shares	133,314		57,264	
Amounts paid on redemption of shares	(900,597)		(866,421)	
		(767,283)		(809,157)
Dilution adjustment		2,341		2,241
Change in net assets attributable to Shareholders from investment activities		104,210		47,631
Retained distribution on accumulation shares		47,270		56,962
Unclaimed distributions monies		13		10
<b>Closing net assets attributable to Shareholders</b>		<b>2,735,654</b>		<b>3,349,103</b>

## Invesco Corporate Bond Fund (UK)

### Financial statements

<b>Balance Sheet</b>			<b>30.4.21</b>		<b>30.4.20</b>
as at 30 April 2021	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>					
Fixed assets					
Investments			2,706,930		3,316,983
Current assets					
Debtors	8	40,359		51,469	
Cash and bank balances	9	16,838		26,281	
Total other assets			57,197		77,750
Total assets			2,764,127		3,394,733
<b>Liabilities</b>					
Investment liabilities			1,369		4,333
Creditors					
Distribution payable		11,484		17,669	
Other creditors	10	15,620		23,628	
Total other liabilities			27,104		41,297
Total liabilities			28,473		45,630
<b>Net assets attributable to Shareholders</b>			<b>2,735,654</b>		<b>3,349,103</b>

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	4,933	(20,005)
Foreign currency gains/(losses)	5,746	(11,887)
Forward currency contracts	36,957	(8,592)
Non-derivative securities	56,587	88,217
Net capital gains	104,223	47,733

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	201
Derivative income	293	116
Interest on debt securities	104,128	129,209
Interest on term deposits	160	1,484
Securities lending revenue	6	-
	104,587	131,010

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	21,966	29,766
	21,966	29,766
Total expenses	21,966	29,766

<sup>1</sup> Total audit fees of £12,583 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	66	6
Collateral interest	5	1
Derivative expense	113	6
	184	13

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Overseas tax	1	-
Total tax charge	1	-

There is no corporation tax charge for the year (2020 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	82,437	101,231
Corporation tax at 20% (2020 - 20%)	16,487	20,246
Effects of:		
Overseas tax	1	-
Tax deductible interest distributions	(16,487)	(20,246)
Total tax charge	1	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
------------------------	---	---

Accumulations and distributions paid 31 December 2020	42,826	52,073
Accumulations and distributions paid 30 June 2021	33,427	43,358
	76,253	95,431
Amounts deducted on redemption of shares	7,270	6,291
Amounts received on issue of shares	(1,074)	(389)
	82,449	101,333

The distributable amount has been calculated as follows:

Net revenue after taxation	82,436	101,231
Equalisation on conversions	13	102
	82,449	101,333

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	36,438	47,416
Amounts receivable for issue of shares	3,921	4,053
	40,359	51,469

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	-	4,962
Cash and bank balances	16,838	21,319
	16,838	26,281

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------	--------------------------	--------------------------

Accrued expenses	1,588	1,883
Amounts payable for redemption of shares	8,510	4,105
Purchases awaiting settlement	5,522	17,640
	15,620	23,628

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £1,097,935,000 (2020 - £1,168,310,000) and amounts paid in respect of purchases in the accounting year is £1,065,745,000 (2020 - £1,074,873,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,588,000 (2020 - £1,883,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

#### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	513	513
Citigroup	(113)	(113)
Goldman Sachs	76	76
JP Morgan	135	135

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	664	-	664
BNP Paribas	-	2,638	2,638
Citigroup	-	564	564
Goldman Sachs	-	902	902
JP Morgan	-	5,723	5,723
RBS	-	2,643	2,643

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.21 %</b>	<b>30.4.20 %</b>
Investment Grade	82.60	82.28
Non-Investment Grade	8.26	7.97
Not Rated	5.29	5.08
Other	2.75	3.58
<b>Portfolio of investments</b>	<b>98.90</b>	<b>98.91</b>
<b>Net other assets</b>	<b>1.10</b>	<b>1.09</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.21</b>		
Level 1: Quoted prices	-	-
Level 2: Observable market data	2,706,930	1,369
Level 3: Unobservable data	-	-
	<b>2,706,930</b>	<b>1,369</b>
<b>30.4.20</b>		
Level 1: Quoted prices	107,496	831
Level 2: Observable market data	3,209,487	3,502
Level 3: Unobservable data	-	-
	<b>3,316,983</b>	<b>4,333</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.



# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	802,451	-	-	-	-
<b>Total purchases</b>	<b>802,451</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>802,451</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	1,406,872	-	-	-	-
<b>Total sales</b>	<b>1,406,872</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>1,406,872</b>				
<b>Derivative transaction costs</b>		<b>14</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>14</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	1,349,974	-	-	-	-
<b>Total purchases</b>	<b>1,349,974</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>1,349,974</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	2,038,988	-	-	-	-
<b>Total sales</b>	<b>2,038,988</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>2,038,988</b>				
<b>Derivative transaction costs</b>		<b>19</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>19</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.56% (2020 - 0.38%).

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares
Opening shares	380,793,677	105,310,036	170,671,977
Shares issued	3,977,078	2,761,208	7,016,072
Shares redeemed	(55,390,402)	(12,791,855)	(39,693,722)
Shares converted	(2,677,342)	1,978,271	(1,822,041)
<b>Closing shares</b>	<b>326,703,011</b>	<b>97,257,660</b>	<b>136,172,286</b>

	Y Accumulation shares	D Accumulation shares
Opening shares	229,171,624	2,029,822
Shares issued	7,942,449	304,370
Shares redeemed	(41,539,571)	(806,722)
Shares converted	1,493,074	1,522,079
<b>Closing shares</b>	<b>197,067,576</b>	<b>3,049,549</b>

	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	106,368,352	26,145,609	380,305,799
Shares issued	426,218	376,959	22,021,043
Shares redeemed	(35,788,754)	(3,490,693)	(72,718,519)
Shares converted	(3,481,952)	1,789,269	(128,730,498)
<b>Closing shares</b>	<b>67,523,864</b>	<b>24,821,144</b>	<b>200,877,825</b>

	Y Income shares	D Income shares
Opening shares	123,868,653	56,793,105
Shares issued	5,565,355	8,873,051
Shares redeemed	(18,967,758)	(145,170,037)
Shares converted	89,902	139,880,197
<b>Closing shares</b>	<b>110,556,152</b>	<b>60,376,316</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Corporate Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	2.5244	-	2.5244	2.5774
Group 2	1.1622	1.3622	2.5244	2.5774
<b>Accumulation shares (No Trail)</b>				
Group 1	2.5230	-	2.5230	2.5533
Group 2	1.0274	1.4956	2.5230	2.5533
<b>Z Accumulation shares</b>				
Group 1	3.9094	-	3.9094	3.9266
Group 2	1.8594	2.0500	3.9094	3.9266
<b>Y Accumulation shares</b>				
Group 1	3.6685	-	3.6685	3.6793
Group 2	1.5157	2.1528	3.6685	3.6793
<b>D Accumulation shares</b>				
Group 1	3.0159	-	3.0159	2.9324
Group 2	1.7485	1.2674	3.0159	2.9324
<b>Income shares</b>				
Group 1	1.0675	-	1.0675	1.1163
Group 2	0.4170	0.6505	1.0675	1.1163
<b>Income shares (No Trail)</b>				
Group 1	1.5693	-	1.5693	1.6285
Group 2	0.9585	0.6108	1.5693	1.6285
<b>Z Income shares</b>				
Group 1	3.0579	-	3.0579	3.1615
Group 2	1.8095	1.2484	3.0579	3.1615
<b>Y Income shares</b>				
Group 1	2.9726	-	2.9726	3.0680
Group 2	1.4550	1.5176	2.9726	3.0680
<b>D Income shares</b>				
Group 1	2.9288	-	2.9288	2.9324
Group 2	1.3952	1.5336	2.9288	2.9324

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

# Invesco Corporate Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
<b>Distribution paid 30 June 2021</b>				
<b>Accumulation shares</b>				
Group 1	2.3455	-	2.3455	2.3625
Group 2	1.2488	1.0967	2.3455	2.3625
<b>Accumulation shares (No Trail)</b>				
Group 1	2.3673	-	2.3673	2.3664
Group 2	1.0668	1.3005	2.3673	2.3664
<b>Z Accumulation shares</b>				
Group 1	3.6996	-	3.6996	3.6666
Group 2	1.8922	1.8074	3.6996	3.6666
<b>Y Accumulation shares</b>				
Group 1	3.4770	-	3.4770	3.4402
Group 2	1.6909	1.7861	3.4770	3.4402
<b>D Accumulation shares</b>				
Group 1	2.8611	-	2.8611	2.9292
Group 2	1.0403	1.8208	2.8611	2.9292
<b>Income shares</b>				
Group 1	0.9810	-	0.9810	1.0103
Group 2	0.4643	0.5167	0.9810	1.0103
<b>Income shares (No Trail)</b>				
Group 1	1.4538	-	1.4538	1.4911
Group 2	1.1329	0.3209	1.4538	1.4911
<b>Z Income shares</b>				
Group 1	2.8564	-	2.8564	2.9088
Group 2	1.4524	1.4040	2.8564	2.9088
<b>Y Income shares</b>				
Group 1	2.7781	-	2.7781	2.8272
Group 2	1.4344	1.3437	2.7781	2.8272
<b>D Income shares</b>				
Group 1	2.7350	-	2.7350	2.8869
Group 2	1.4193	1.3157	2.7350	2.8869

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Distribution Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Distribution Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco Distribution Fund (UK) (Z Accumulation shares) <sup>1</sup>	11.93	17.79	16.42	30.11	76.25
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	11.59	16.35	14.63	33.08	62.21
Fund Ranking	72/163	52/156	50/138	82/127	21/76

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco Distribution Fund (UK) (Z Accumulation shares) <sup>1</sup>	9.5	0.8	3.7	-8.0	22.1
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	13.1	0.8	2.9	-7.5	20.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 51 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 51 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</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.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 17.8% over the twelve months to the end of April 2021. This placed it in the second quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 16.4%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Both corporate and equity markets generated healthy returns with positive sentiment aided by the unprecedented monetary and fiscal responses from central banks and governments in dealing with the negative economic fallout from the Covid-19 crisis. While news of a vaccine breakthrough from Pfizer provided further support to bond and equity prices, some of these gains, particularly in the bond market, were tempered in the early months of 2021 as worries over inflation increased.

The biggest contribution to performance came from our bond holdings. Adding the most to returns were subordinated financials (junior debt), high yield and investment grade bonds. The strongest sector performers were retail, insurance and oil. There was also significant contribution from our equity portfolio, which benefited from a gradual reopening of the UK economy.

We took advantage of price weakness at the beginning of the review period to buy bonds which, in our view, were attractively priced. The Fund's exposure to subordinated financials and corporate high yield was increased. The Fund's liquidity (cash, government bonds and bonds maturing within one year) was reduced but remains at a level that can allow us to exploit future opportunities as and when they occur.

The financial sector, particularly the subordinated debt of high-quality banks, remains the fund's largest sectoral exposure. Outside of the financial sector our largest allocations are to the utilities, insurance and industrials sectors.

While equities are likely to draw support from strengthening economies, the outlook for bond markets is more challenging. Bond yields and credit spreads (the difference in yield between bonds of a similar maturity but with different credit quality) are close to historic lows. This leads us to maintain a balanced approach, deploying capital only when we believe we are being appropriately rewarded for doing so.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco Distribution Fund (UK) had risen 3.69% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

On 31 August 2020 Senior Credit Analyst Edward Craven expanded his responsibilities to become a Co-Fund Manager on the Fund alongside Paul Causer and Ciaran Mallon. Although Paul Read is no longer a named manager on the Fund, he remains Co-Head of the team and an important part of the wider strategy adopted by the team, he also continues to manage a number of other funds, particularly on the Invesco offshore fund range.

### Paul Causer, Edward Craven and Ciaran Mallon, Fund Managers

Where Paul Causer, Edward Craven and Ciaran Mallon 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.

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	3.27
Nationwide Building Society 10.25% Perpetual	2.69
RELX	1.81
UniCredit 8% Perpetual	1.73
Lloyds Banking 2.707% 03/12/2035	1.67
Experian	1.64
United States Treasury Note/Bond 2.875% 30/9/2023	1.62
Croda International	1.57
Smith & Nephew	1.49
Pennon	1.47



# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	115.67	122.37	119.45
Return before operating charges*	22.89	(4.78)	4.76
Operating charges	(1.97)	(1.92)	(1.84)
Return after operating charges	20.92	(6.70)	2.92
Distributions	(5.66)	(5.64)	(5.79)
Retained distributions on accumulation shares	5.66	5.64	5.79
<b>Closing net asset value per share</b>	<b>136.59</b>	<b>115.67</b>	<b>122.37</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	18.09%	(5.48%)	2.44%
<b>Other information</b>			
Closing net asset value (£'000)	569,952	549,561	718,679
Closing number of shares	417,259,411	475,112,059	587,318,520
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	137.24	132.73	122.71
Lowest share price	114.92	104.62	114.04

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	181.47	191.01	185.52
Return before operating charges*	35.98	(7.51)	7.42
Operating charges	(2.09)	(2.03)	(1.93)
Return after operating charges	33.89	(9.54)	5.49
Distributions	(8.90)	(8.82)	(9.01)
Retained distributions on accumulation shares	8.90	8.82	9.01
<b>Closing net asset value per share</b>	<b>215.36</b>	<b>181.47</b>	<b>191.01</b>
*After direct transaction costs of	(0.03)	(0.03)	(0.02)
<b>Performance</b>			
Return after charges	18.68%	(4.99%)	2.96%
<b>Other information</b>			
Closing net asset value (£'000)	27,244	23,953	19,214
Closing number of shares	12,650,323	13,199,844	10,059,423
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	216.36	208.02	191.52
Lowest share price	180.31	164.03	177.71

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	270.67	284.27	275.49
Return before operating charges*	53.73	(11.22)	11.05
Operating charges	(2.46)	(2.38)	(2.27)
Return after operating charges	51.27	(13.60)	8.78
Distributions	(13.29)	(13.14)	(13.40)
Retained distributions on accumulation shares	13.29	13.14	13.40
<b>Closing net asset value per share</b>	<b>321.94</b>	<b>270.67</b>	<b>284.27</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.03)
<b>Performance</b>			
Return after charges	18.94%	(4.78%)	3.19%
<b>Other information</b>			
Closing net asset value (£'000)	380,097	392,840	488,120
Closing number of shares	118,065,715	145,137,913	171,709,727
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	323.40	310.14	285.02
Lowest share price	268.95	244.62	264.27

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	229.22	240.62	233.07
Return before operating charges*	45.51	(9.51)	9.35
Operating charges	(1.96)	(1.89)	(1.80)
Return after operating charges	43.55	(11.40)	7.55
Distributions	(11.26)	(11.13)	(11.34)
Retained distributions on accumulation shares	11.26	11.13	11.34
<b>Closing net asset value per share</b>	<b>272.77</b>	<b>229.22</b>	<b>240.62</b>
*After direct transaction costs of	(0.04)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges	19.00%	(4.74%)	3.24%
<b>Other information</b>			
Closing net asset value (£'000)	397,143	411,188	509,932
Closing number of shares	145,598,406	179,389,140	211,925,251
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	274.00	262.63	241.26
Lowest share price	227.76	207.14	223.65

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	55.02	60.93	62.43
Return before operating charges*	10.70	(2.23)	2.40
Operating charges	(0.92)	(0.93)	(0.94)
Return after operating charges	9.78	(3.16)	1.46
Distributions	(2.64)	(2.75)	(2.96)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>62.16</b>	<b>55.02</b>	<b>60.93</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	17.78%	(5.19%)	2.34%
<b>Other information</b>			
Closing net asset value (£'000)	87,091	85,434	114,471
Closing number of shares	140,107,306	155,269,996	187,873,052
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	62.74	63.86	63.07
Lowest share price	54.67	50.18	57.97

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	98.28	108.28	110.39
Return before operating charges*	19.13	(3.98)	4.26
Operating charges	(1.11)	(1.12)	(1.13)
Return after operating charges	18.02	(5.10)	3.13
Distributions	(4.72)	(4.90)	(5.24)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>111.58</b>	<b>98.28</b>	<b>108.28</b>
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	18.34%	(4.71%)	2.84%
<b>Other information</b>			
Closing net asset value (£'000)	12,996	11,345	8,781
Closing number of shares	11,647,248	11,543,855	8,109,802
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	112.60	113.95	111.56
Lowest share price	97.65	89.57	102.84

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	197.69	217.34	221.08
Return before operating charges*	38.52	(8.03)	8.56
Operating charges	(1.76)	(1.78)	(1.78)
Return after operating charges	36.76	(9.81)	6.78
Distributions	(9.51)	(9.84)	(10.52)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>224.94</b>	<b>197.69</b>	<b>217.34</b>
*After direct transaction costs of	(0.03)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges	18.59%	(4.51%)	3.07%
<b>Other information</b>			
Closing net asset value (£'000)	128,015	138,175	171,637
Closing number of shares	56,909,614	69,893,203	78,972,720
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	226.98	229.13	223.46
Lowest share price	196.44	180.14	206.26

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	176.32	193.75	196.98
Return before operating charges*	34.37	(7.16)	7.63
Operating charges	(1.47)	(1.49)	(1.49)
Return after operating charges	32.90	(8.65)	6.14
Distributions	(8.49)	(8.78)	(9.37)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>200.73</b>	<b>176.32</b>	<b>193.75</b>
*After direct transaction costs of	(0.03)	(0.03)	(0.02)
<b>Performance</b>			
Return after charges	18.66%	(4.46%)	3.12%
<b>Other information</b>			
Closing net asset value (£'000)	293,878	319,114	391,427
Closing number of shares	146,404,328	180,980,993	202,029,047
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.02%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	202.55	204.34	199.11
Lowest share price	175.21	160.66	183.84

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Distribution Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 63.04% (30.4.20 - 69.85%)			
Euro Denominated Bonds 8.29% (30.4.20 - 5.24%)			
AIB 2.875% 30/5/2031	2,420,000	2,257	0.12
Airbus 1.625% 09/6/2030	1,263,000	1,188	0.06
Airbus 2.375% 07/4/2032	698,000	699	0.04
Airbus 2.375% 09/6/2040	610,000	602	0.03
Argentine Republic Government International Bond 0.125% 09/7/2030	6,790,000	1,963	0.10
Argentine Republic Government International Bond 0.125% 09/7/2035	2,425,000	622	0.03
Argentine Republic Government International Bond 0.5% 09/7/2029	358,205	111	0.01
Aroundtown 1.625% Perpetual	2,300,000	1,940	0.10
ASR Nederland 4.625% Perpetual	1,320,000	1,271	0.07
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,204	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,800,000	2,759	0.15
Banco BPM 5% 14/9/2030	5,000,000	4,739	0.25
Banco BPM 6.5% Perpetual	2,800,000	2,599	0.14
Banco de Sabadell 5.75% Perpetual	2,200,000	1,999	0.11
Banco Santander 4.375% Perpetual	2,000,000	1,802	0.09
Bank of Ireland 7.5% Perpetual	3,031,000	3,116	0.16
Bankinter 6.25% Perpetual	2,800,000	2,733	0.14
Bayer 2.375% 12/11/2079	1,500,000	1,323	0.07
Bayer 3.125% 12/11/2079	1,300,000	1,170	0.06
Burger King France SAS 5.25% 01/5/2023	5,230,000	4,556	0.24
CaixaBank 5.25% Perpetual	2,000,000	1,843	0.10
CaixaBank 5.875% Perpetual	1,200,000	1,193	0.06
CaixaBank 6.75% Perpetual	4,000,000	3,878	0.20
Carnival 7.625% 01/3/2026	894,000	859	0.05
Carnival 10.125% 01/2/2026	1,269,000	1,290	0.07
CNP Assurances 2.5% 30/6/2051	2,100,000	1,942	0.10
Codere Finance 2 Luxembourg 10.75% 30/9/2023	1,788,000	1,652	0.09
Codere Finance 2 Luxembourg 10.75% 30/9/2023	231,000	212	0.01
Commerzbank 4% 05/12/2030	1,200,000	1,141	0.06
Commerzbank 6.125% Perpetual	3,000,000	2,812	0.15
Commerzbank 6.5% Perpetual	2,200,000	2,169	0.11
Credit Agricole Assurances 2% 17/7/2030	1,200,000	1,091	0.06
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,558	0.13
DKT Finance ApS 7% 17/6/2023	5,020,000	4,453	0.23
Dufry One 3.375% 15/4/2028	1,788,000	1,533	0.08
eG Global Finance 4.375% 07/2/2025	359,000	303	0.02
Energizer Gamma Acquisition 4.625% 15/7/2026	2,160,000	1,926	0.10
Faurecia 3.75% 15/6/2028	2,386,000	2,198	0.12
Frigoglass Finance 6.875% 12/2/2025	5,935,000	4,642	0.24
Gruenenthal 3.625% 15/11/2026	812,000	719	0.04
HSE Finance Sarl 5.625% 15/10/2026	869,000	772	0.04
Iberdrola International 2.25% Perpetual	3,000,000	2,699	0.14
IHO Verwaltungs 3.625% 15/5/2025	1,000,000	886	0.05
INEOS Quattro Finance 1 3.75% 15/7/2026	816,000	723	0.04
ING Groep 2.125% 26/5/2031	1,000,000	921	0.05
International Consolidated Airlines 3.75% 25/3/2029	1,900,000	1,642	0.09
Intesa Sanpaolo 1.35% 24/2/2031	2,428,000	2,061	0.11
Intesa Sanpaolo 4.125% Perpetual	2,000,000	1,661	0.09
Intesa Sanpaolo 5.875% Perpetual	1,753,000	1,705	0.09
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,699	0.09
Lloyds Bank Corporate Markets 2.375% 09/4/2026	750,000	723	0.04
Loxam SAS 6% 15/4/2025	1,050,000	923	0.05
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	1,244	0.07
Modulaire Global Finance 6.25% 15/2/2023	2,000,000	1,740	0.09
Modulaire Global Finance 6.5% 15/2/2023	1,503,000	1,326	0.07
Mossi & Ghisolfi Finance Luxembourg 5.088% Perpetual <sup>1</sup>	4,000,000	70	0.00
Motion Finco Sarl 7% 15/5/2025	1,215,000	1,114	0.06
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,699	0.14
National Westminster Bank 1.612% Perpetual	500,000	428	0.02
NatWest Markets 0% 14/6/2022	12,000,000	10,188	0.54
Neinor Homes 4.5% 15/10/2026	1,293,000	1,145	0.06
Newco GB SAS 8% 15/12/2022	3,148,406	2,794	0.15

# Invesco Distribution Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Euro Denominated Bonds</b> continued				
Nissan Motor 2.652% 17/3/2026	1,735,000	1,645	0.09	
Nissan Motor 3.201% 17/9/2028	1,871,000	1,840	0.10	
Ol European 2.875% 15/2/2025	2,000,000	1,768	0.09	
Picard Groupe SAS 3% 30/11/2023	4,375,000	3,800	0.20	
Primo Water 3.875% 31/10/2028	1,820,000	1,618	0.09	
PVH 3.625% 15/7/2024	1,000,000	951	0.05	
Sofima 3.75% 15/1/2028	590,000	515	0.03	
Stellantis 3.875% 05/1/2026	1,314,000	1,315	0.07	
Stellantis 4.5% 07/7/2028	337,000	365	0.02	
Sunshine Mid 6.5% 15/5/2026	2,190,000	1,964	0.10	
Synthomer 3.875% 01/7/2025	760,000	690	0.04	
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,544,000	2,171	0.11	
Tereos Finance Groupe I 7.5% 30/10/2025	2,134,000	1,978	0.10	
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	645	0.03	
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,140,000	2,026	0.11	
Total Capital International 1.994% 08/4/2032	800,000	802	0.04	
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,504	0.08	
UniCredit 3.875% Perpetual	4,000,000	3,230	0.17	
UniCredit 4.875% 20/2/2029	825,000	783	0.04	
UniCredit 7.5% Perpetual	2,000,000	2,061	0.11	
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	788,000	717	0.04	
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,800	0.15	
Volkswagen International Finance 3.875% Perpetual	6,000,000	5,751	0.30	
<b>Mexican Peso Denominated Bonds 1.30% (30.4.20 - 1.20%)</b>				
Mexican Bonos 7.5% 03/6/2027	650,000,000	24,701	1.30	
<b>South African Rand Denominated Bonds 0.67% (30.4.20 - 0.54%)</b>				
Republic of South Africa Government Bond 8.75% 28/2/2048	320,000,000	12,682	0.67	
<b>Sterling Denominated Bonds 23.20% (30.4.20 - 22.47%)</b>				
Aroundtown 4.75% Perpetual	338,000	358	0.02	
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	8,029	0.42	
Aviva 4% 03/6/2055	812,000	887	0.05	
Aviva 6.125% Perpetual	6,390,000	6,829	0.36	
AXA 6.6862% Perpetual	3,600,000	4,409	0.23	
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,535	0.29	
Bank of Scotland Capital Funding LP 7.754% Perpetual	3,000,000	3,000	0.16	
Barclays 3.75% 22/11/2030	3,000,000	3,254	0.17	
Barclays 6.375% Perpetual	3,050,000	3,396	0.18	
Barclays 7.125% Perpetual	4,140,000	4,727	0.25	
Barclays 7.875% Perpetual	10,894,000	11,709	0.62	
Barclays Bank 9.25% Perpetual	7,500,000	7,842	0.41	
Bellis Finco 4% 16/2/2027	1,429,000	1,431	0.08	
Boparan Finance 7.625% 30/11/2025	2,431,000	2,393	0.13	
BP Capital Markets 4.25% Perpetual	1,957,000	2,082	0.11	
Bunzl Finance 1.5% 30/10/2030	938,000	906	0.05	
BUPA Finance 4.125% 14/6/2035	3,810,000	4,207	0.22	
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	5,135	0.27	
Cidron Aida Finco Sarl 6.25% 01/4/2028	2,667,000	2,694	0.14	
Citigroup Capital XVIII 0.91188% 28/6/2067	12,000,000	10,560	0.56	
Co-Operative 5.125% 17/5/2024	3,700,000	3,954	0.21	
Co-operative 2011 7.5% 08/7/2026	10,597,000	12,792	0.67	
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	5,457	0.29	
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	7,050	0.37	
CPUK Finance 4.25% 28/2/2047	1,562,500	1,575	0.08	
CPUK Finance 4.5% 28/8/2027	1,515,000	1,528	0.08	
CPUK Finance 6.5% 28/8/2026	1,010,000	1,073	0.06	
Credit Agricole 7.5% Perpetual	7,640,000	9,044	0.48	
Credit Suisse 2.25% 09/6/2028	1,338,000	1,367	0.07	
Danske Bank 2.25% 14/1/2028	3,048,000	3,117	0.16	
Deutsche Bank 7.125% Perpetual	20,800,000	22,504	1.19	
Direct Line Insurance 4% 05/6/2032	307,000	342	0.02	
Direct Line Insurance 4.75% Perpetual	2,000,000	2,029	0.11	



# Invesco Distribution Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Sterling Denominated Bonds</b> continued				
eG Global Finance 6.25% 30/3/2026		3,900,000	3,834	0.20
Enel 6.625% 15/9/2076		4,620,000	4,713	0.25
esure 6.75% 19/12/2024		2,000,000	2,247	0.12
Gatwick Airport Finance 4.375% 07/4/2026		1,868,000	1,890	0.10
Grainger 3% 03/7/2030		1,164,000	1,219	0.06
Grainger 3.375% 24/4/2028		3,660,000	3,940	0.21
Heathrow Finance 4.375% 01/3/2027		2,900,000	2,985	0.16
Hiscox 6.125% 24/11/2045		1,400,000	1,631	0.09
InterContinental Hotels 3.375% 08/10/2028		1,214,000	1,309	0.07
Intesa Sanpaolo 2.5% 15/1/2030		2,540,000	2,574	0.14
Intesa Sanpaolo 5.148% 10/6/2030		610,000	686	0.04
Iron Mountain UK 3.875% 15/11/2025		14,810,000	15,000	0.79
Jaguar Land Rover Automotive 3.875% 01/3/2023		951,000	959	0.05
John Lewis 4.25% 18/12/2034		225,000	227	0.01
La Financiere Atalian SASU 6.625% 15/5/2025		8,320,000	8,293	0.44
Legal & General 4.5% 01/11/2050		759,000	857	0.05
Legal & General 5.5% 27/6/2064		642,000	791	0.04
Legal & General 5.625% Perpetual		682,000	754	0.04
Lloyds Banking 2.707% 03/12/2035		31,409,000	31,671	1.67
Lloyds Banking 7.625% Perpetual		4,000,000	4,370	0.23
Lloyds Banking 7.875% Perpetual		2,000,000	2,531	0.13
Marks & Spencer 3.75% 19/5/2026		1,360,000	1,409	0.07
Matalan Finance 6.75% 31/1/2023		5,880,000	5,359	0.28
Matalan Finance 9.5% 31/1/2024		1,854,075	1,080	0.06
Matalan Finance 16.5% 25/7/2022		1,132,000	1,200	0.06
Miller Homes 5.33325% 15/10/2023		430,808	430	0.02
Miller Homes 5.5% 15/10/2024		5,045,000	5,163	0.27
Moto Finance 4.5% 01/10/2022		2,470,000	2,426	0.13
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026		2,048,000	2,070	0.11
National Express 4.25% Perpetual		700,000	731	0.04
National Westminster Bank 6.5% 07/9/2021		2,590,000	2,640	0.14
Nationwide Building Society 5.75% Perpetual		1,146,000	1,276	0.07
Nationwide Building Society 5.769% Perpetual		2,170,000	2,323	0.12
Nationwide Building Society 5.875% Perpetual		1,900,000	2,086	0.11
Nationwide Building Society 6.25% Perpetual		1,705,000	1,885	0.10
Nationwide Building Society 7.859% Perpetual		2,000,000	2,440	0.13
Nationwide Building Society 10.25% Perpetual		275,365	51,076	2.69
Natwest 5.125% Perpetual		1,077,000	1,148	0.06
NatWest Markets 5.625% Perpetual		2,700,000	2,706	0.14
Ocado 4% 15/6/2024		3,150,000	3,187	0.17
Optivo Finance 2.857% 07/10/2035		333,000	367	0.02
Orange 5.75% Perpetual		6,000,000	6,481	0.34
Peel Land & Property Investments 8.375% 30/4/2040		1,903,496	1,913	0.10
Peel South East 10% 30/4/2026		1,000,000	982	0.05
Petroleos Mexicanos 8.25% 02/6/2022		2,987,000	3,157	0.17
Phoenix 5.625% 28/4/2031		774,000	927	0.05
Phoenix 5.75% Perpetual		327,000	349	0.02
Phoenix 6.625% 18/12/2025		4,610,000	5,556	0.29
Pinewood Finance 3.25% 30/9/2025		4,100,000	4,170	0.22
Reckitt Benckiser Treasury Services 1.75% 19/5/2032		1,246,000	1,247	0.07
Rolls-Royce 5.75% 15/10/2027		906,000	983	0.05
Rothschild & Continuation Finance CI 9% Perpetual		500,000	579	0.03
RSA Insurance 5.125% 10/10/2045		890,000	1,009	0.05
Saga 3.375% 12/5/2024		1,640,000	1,561	0.08
Sainsbury's Bank 6% 23/11/2027		1,600,000	1,668	0.09
Santander UK 7.125% Perpetual		5,000,000	5,963	0.31
TalkTalk Telecom 3.875% 20/2/2025		3,668,000	3,610	0.19
Tesco Corporate Treasury Services 2.75% 27/4/2030		427,000	452	0.02
Tesco Property Finance 2 6.0517% 13/10/2039		6,584,838	8,715	0.46
Tesco Property Finance 4 5.8006% 13/10/2040		2,309,307	3,053	0.16
Thames Water Kemble Finance 4.625% 19/5/2026		2,630,000	2,663	0.14
Travis Perkins 3.75% 17/2/2026		885,000	933	0.05
Travis Perkins 4.5% 07/9/2023		2,030,000	2,163	0.11
Virgin Media Secured Finance 4.125% 15/8/2030		3,319,000	3,325	0.18
Virgin Media Secured Finance 4.25% 15/1/2030		4,000,000	4,018	0.21
Virgin Media Secured Finance 5.25% 15/5/2029		3,385,000	3,600	0.19



# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Virgin Money UK 8.75% Perpetual	3,050,000	3,156	0.17
Virgin Money UK 9.25% Perpetual	3,610,000	4,146	0.22
Vmed O2 UK Financing I 4% 31/1/2029	5,329,000	5,326	0.28
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,364	0.13
Whitbread 3% 31/5/2031	430,000	437	0.02
William Hill 4.75% 01/5/2026	7,190,000	8,193	0.43
William Hill 4.875% 07/9/2023	2,300,000	2,458	0.13

#### US Dollar Denominated Bonds 29.58% (30.4.20 - 40.40%)

Adient US 7% 15/5/2026	6,000	5	0.00
Adient US 9% 15/4/2025	109,000	87	0.00
AIA 3.375% 07/4/2030	546,000	425	0.02
Aker BP 4.75% 15/6/2024	2,000,000	1,482	0.08
Allianz 3.5% Perpetual	1,400,000	1,038	0.05
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	962	0.05
American International 3.4% 30/6/2030	4,000,000	3,086	0.16
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	993,000	810	0.04
Argentine Republic Government International Bond 0.125% 09/7/2035	12,125,000	2,759	0.15
Argentine Republic Government International Bond 1% 09/7/2029	550,332	150	0.01
AT&T 2.75% 01/6/2031	3,000,000	2,167	0.11
Athora Netherlands 6.25% Perpetual	9,980,000	7,614	0.40
Avantor Funding 4.625% 15/7/2028	1,023,000	774	0.04
BAE Systems 3.4% 15/4/2030	631,000	487	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	2,056	0.11
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	881	0.05
Barclays 7.875% Perpetual	4,010,000	3,041	0.16
Barclays 8% Perpetual	2,000,000	1,640	0.09
Barclays Bank 0.4375% Perpetual	4,450,000	3,069	0.16
Barclays Bank 0.5625% Perpetual	4,000,000	2,758	0.15
Barclays Bank 10.179% 12/6/2021	800,000	584	0.03
BMW US Capital 4.15% 09/4/2030	894,000	745	0.04
BNP Paribas 4.5% Perpetual	4,000,000	2,885	0.15
BNP Paribas 7.375% Perpetual	9,670,000	8,150	0.43
Booking 4.625% 13/4/2030	1,071,000	906	0.05
Brink's 4.625% 15/10/2027	4,000,000	3,012	0.16
Brink's 5.5% 15/7/2025	828,000	631	0.03
Broadcom 1.95% 15/2/2028	601,000	427	0.02
Caterpillar 2.6% 09/4/2030	664,000	500	0.03
CCO / CCO Capital 5% 01/2/2028	2,230,000	1,683	0.09
CCO / CCO Capital 5.125% 01/5/2027	4,660,000	3,522	0.19
Chemours 7% 15/5/2025	1,370,000	1,018	0.05
Clarios Global LP 6.75% 15/5/2025	307,000	238	0.01
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	4,445,000	3,467	0.18
Coca-Cola 1.65% 01/6/2030	1,461,000	1,013	0.05
Coca-Cola 2.6% 01/6/2050	3,000,000	1,973	0.10
Codere Finance 2 Luxembourg 11.625% 01/11/2023	3,175,000	1,588	0.08
Colombia Government International Bond 3.125% 15/4/2031	444,000	313	0.02
Commerzbank 7% Perpetual	1,600,000	1,245	0.07
Commerzbank 8.125% 19/9/2023	7,800,000	6,457	0.34
Constellium 5.875% 15/2/2026	1,660,000	1,235	0.06
Coty 5% 15/4/2026	4,052,000	2,961	0.16
Coty 6.5% 15/4/2026	3,330,000	2,420	0.13
Credit Agricole 8.125% Perpetual	6,384,000	5,585	0.29
Credit Suisse 4.194% 01/4/2031	1,330,000	1,062	0.06
Credit Suisse 4.5% Perpetual	1,549,000	1,068	0.06
Credit Suisse 5.25% Perpetual	1,549,000	1,162	0.06
Credit Suisse 7.125% Perpetual	1,432,000	1,079	0.06
Crown Castle International 3.3% 01/7/2030	459,000	351	0.02
CVS Health 3.75% 01/4/2030	857,000	681	0.04
Dell International 6.2% 15/7/2030	1,456,000	1,321	0.07
Dell International / EMC 8.1% 15/7/2036	3,090,000	3,300	0.17
Deutsche Bank 6% Perpetual	4,000,000	3,015	0.16

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Deutsche Bank AG/New York NY 4.875% 01/12/2032	10,000,000	7,806	0.41
DKT Finance ApS 9.375% 17/6/2023	2,650,000	1,971	0.10
Dresdner Funding Trust I 8.151% 30/6/2031	1,717,000	1,763	0.09
Dresdner Funding Trust I 8.151% 30/6/2031	2,742,000	2,817	0.15
eG Global Finance 8.5% 30/10/2025	1,272,000	975	0.05
Egypt Government International Bond 7.625% 29/5/2032	3,000,000	2,300	0.12
Enel 8.75% 24/9/2073	10,000,000	8,432	0.44
Energizer 4.375% 31/3/2029	1,002,000	718	0.04
Energizer 4.75% 15/6/2028	627,000	463	0.02
EnQuest 7% 15/10/2023	2,169,035	1,332	0.07
FedEx 4.25% 15/5/2030	2,339,000	1,934	0.10
Ford Motor 8.5% 21/4/2023	5,000,000	4,045	0.21
Ford Motor 9% 22/4/2025	2,164,000	1,909	0.10
General Motors 6.125% 01/10/2025	1,487,000	1,274	0.07
General Motors Financial 3.6% 21/6/2030	1,352,000	1,037	0.05
General Motors Financial 5.2% 20/3/2023	695,000	544	0.03
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,443	0.13
Harley-Davidson Financial Services 3.35% 08/6/2025	3,000,000	2,302	0.12
Hewlett Packard Enterprise 4.65% 01/10/2024	1,177,000	951	0.05
Hongkong & Shanghai Banking 0.375% Perpetual	3,440,000	2,312	0.12
HSBC Bank 0.6% Perpetual	15,110,000	10,162	0.54
HSBC Bank 0.75% Perpetual	5,270,000	3,540	0.19
HSBC Bank 0.75% Perpetual	14,000,000	9,419	0.50
HVB Funding Trust I 8.741% 30/6/2031	5,000,000	5,480	0.29
Indonesia Government International Bond 1.85% 12/3/2031	3,070,000	2,126	0.11
ING Groep 5.75% Perpetual	2,000,000	1,592	0.08
Intesa Sanpaolo 7.7% Perpetual	26,710,000	21,944	1.16
Iron Mountain 4.875% 15/9/2027	7,930,000	5,957	0.31
Iron Mountain 5.25% 15/7/2030	1,037,000	777	0.04
Ithaca Energy North Sea 9.375% 15/7/2024	4,230,000	3,056	0.16
Keurig Dr Pepper 3.2% 01/5/2030	518,000	399	0.02
KFC Co/Pizza Hut LLC/Taco Bell of America 4.75% 01/6/2027	1,270,000	964	0.05
KFC Co/Pizza Hut LLC/Taco Bell of America 5.25% 01/6/2026	2,070,000	1,537	0.08
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,035	0.05
Kraft Heinz Foods 3.875% 15/5/2027	629,000	495	0.03
Kraft Heinz Foods 4.25% 01/3/2031	977,000	778	0.04
Lloyds Bank 0.2995% Perpetual	2,230,000	1,574	0.08
Lloyds Bank 0.5% Perpetual	6,000,000	4,236	0.22
Lloyds Banking 6.75% Perpetual	640,000	527	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,668	0.25
MARB BondCo 3.95% 29/1/2031	14,316,000	9,825	0.52
Marks & Spencer 7.125% 01/12/2037	1,130,000	943	0.05
Mitsubishi HC Capital 3.967% 13/4/2030	2,000,000	1,598	0.08
Modulaire Global Finance 2 10% 15/8/2023	1,500,000	1,097	0.06
National Westminster Bank 0.43975% Perpetual	3,700,000	2,667	0.14
National Westminster Bank 0.5% Perpetual	5,500,000	3,943	0.21
Natwest 0.5625% Perpetual	2,000,000	1,429	0.07
Natwest 2.5225% Perpetual	8,500,000	6,093	0.32
Natwest 6% Perpetual	2,456,000	1,962	0.10
Natwest 8% Perpetual	5,740,000	4,883	0.26
NBM US 7% 14/5/2026	838,000	651	0.03
NCL 12.25% 15/5/2024	1,761,000	1,551	0.08
Neptune Energy Bondco 6.625% 15/5/2025	6,370,000	4,665	0.25
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	4,355	0.23
NXP 3.4% 01/5/2030	1,563,000	1,207	0.06
Oriflame Investment 9.125% 01/8/2024	1,199,000	920	0.05
Owens-Brockway Glass Container 6.625% 13/5/2027	1,107,000	864	0.05
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	2,312	0.12
Petronas Capital 4.55% 21/4/2050	1,027,000	876	0.05
Primo Water 4.375% 30/4/2029	6,563,000	4,730	0.25
Primo Water 5.5% 01/4/2025	7,070,000	5,248	0.28
Rothschild & Continuation Finance 0.5% Perpetual	4,710,000	2,960	0.16
Royal Caribbean Cruises 9.125% 15/6/2023	2,315,000	1,846	0.10
Royal Caribbean Cruises 11.5% 01/6/2025	234,000	196	0.01
Shell International Finance 2.75% 06/4/2030	2,063,000	1,549	0.08

# Invesco Distribution Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Societe Generale 0.335% Perpetual	12,640,000	9,121	0.48
Societe Generale 7.375% Perpetual	7,650,000	6,030	0.32
Societe Generale 8% Perpetual	2,000,000	1,704	0.09
Standard Chartered 4.644% 01/4/2031	1,096,000	904	0.05
TechnipFMC 6.5% 01/2/2026	2,604,000	2,008	0.11
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	861	0.05
Telecom Italia Capital 7.2% 18/7/2036	13,932,000	12,508	0.66
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	3,046,000	2,398	0.13
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	1,490,000	1,173	0.06
Thule Drilling 0% Perpetual <sup>1</sup>	38,167	-	0.00
Time Warner Cable 4.5% 15/9/2042	4,120,000	3,217	0.17
Time Warner Cable 5.5% 01/9/2041	9,600,000	8,295	0.44
T-Mobile USA 2.875% 15/2/2031	2,713,000	1,913	0.10
T-Mobile USA 4.375% 15/4/2040	1,364,000	1,093	0.06
Turkey Government International Bond 4.875% 16/4/2043	2,410,000	1,340	0.07
UBS 5% Perpetual	2,000,000	1,466	0.08
UBS 5.125% Perpetual	1,191,000	921	0.05
UBS 6.875% Perpetual	3,485,000	2,860	0.15
UBS 7% Perpetual	506,000	421	0.02
UniCredit 5.861% 19/6/2032	10,000,000	8,007	0.42
UniCredit 8% Perpetual	40,750,000	32,883	1.73
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	75,000,000	62,050	3.27
United States Treasury Note/Bond 1.625% 15/2/2026	20,000,000	14,999	0.79
United States Treasury Note/Bond 2% 15/8/2025	30,000,000	22,888	1.21
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	15,463	0.82
United States Treasury Note/Bond 2.875% 30/9/2023	40,000,000	30,727	1.62
Verizon Communications 2.1% 22/3/2028	1,707,000	1,242	0.07
Visa 1.9% 15/4/2027	464,000	346	0.02
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,452	0.08
VTR Comunicaciones 5.125% 15/1/2028	692,000	524	0.03
VTR Finance 6.375% 15/7/2028	231,000	180	0.01
Walt Disney 2.2% 13/1/2028	1,122,000	831	0.04
Walt Disney 2.65% 13/1/2031	3,000,000	2,225	0.12
Weyerhaeuser 4% 15/4/2030	1,500,000	1,215	0.06
XPO Logistics 6.25% 01/5/2025	2,055,000	1,590	0.08
Yum! Brands 4.625% 31/1/2032	2,727,000	2,059	0.11
Ziggo 4.875% 15/1/2030	4,592,000	3,409	0.18
Ziggo 4.875% 15/1/2030	2,178,000	1,616	0.08
Zurich Finance Ireland Designated Activity 3% 19/4/2051	3,140,000	2,218	0.12
Equities 32.59% (30.4.20 - 29.01%)			
Canada 0.15% (30.4.20 - Nil)			
Alimentation Couche-Tard	113,636	2,779	0.15
China 0.34% (30.4.20 - Nil)			
NetEase	31,694	2,565	0.14
Tencent	66,400	3,844	0.20
France 0.06% (30.4.20 - 0.05%)			
TOTAL	35,627	1,141	0.06
Germany 0.09% (30.4.20 - 0.31%)			
Volkswagen pref.	9,099	1,714	0.09
Hong Kong 0.15% (30.4.20 - 0.09%)			
AIA	302,200	2,778	0.15
Japan Nil (30.4.20 - 0.08%)			

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Republic of Ireland 1.74% (30.4.20 - Nil)</b>			
Accenture	8,767	1,837	0.10
Experian	1,118,566	31,230	1.64
<b>Russia 0.05% (30.4.20 - Nil)</b>			
Sberbank of Russia	89,912	1,022	0.05
<b>South Korea 0.20% (30.4.20 - Nil)</b>			
Samsung Electronics pref.	80,983	3,854	0.20
<b>Spain 0.16% (30.4.20 - 0.21%)</b>			
Amadeus IT	20,749	1,023	0.06
Industria de Diseno Textil	74,812	1,926	0.10
<b>Sweden 0.14% (30.4.20 - 0.28%)</b>			
Lundin Energy	118,892	2,751	0.14
<b>Switzerland 0.73% (30.4.20 - 0.34%)</b>			
Nestle	36,982	3,189	0.17
Novartis	61,332	3,786	0.20
Roche	12,996	3,063	0.16
Zurich Insurance	12,617	3,744	0.20
<b>Taiwan 0.27% (30.4.20 - 0.21%)</b>			
Taiwan Semiconductor Manufacturing	61,773	5,208	0.27
<b>United Kingdom 25.72% (30.4.20 - 24.04%)</b>			
3i	347,552	4,456	0.23
Ashtead	206,123	9,587	0.51
Aviva	1,802,927	7,214	0.38
Berkeley	41,069	1,900	0.10
BP	1,536,711	4,656	0.25
British American Tobacco	705,873	18,928	1.00
Bunzl	1,006,457	23,420	1.23
Chemring	1,726,908	4,542	0.24
Chesnara	1,072,172	2,954	0.16
City Merchants High Yield Trust <sup>2</sup>	1,272,488	2,469	0.13
Compass	1,306,452	20,544	1.08
Co-Operative B <sup>1</sup>	3	-	0.00
Co-Operative Bank <sup>1</sup>	315,772,953	7,105	0.37
Croda International	439,589	29,734	1.57
Diageo	67,190	2,184	0.12
Drax	1,752,968	7,159	0.38
Essentra	2,028,633	6,441	0.34
Euromoney Institutional Investor	695,780	6,888	0.36
Ferguson	289,193	26,409	1.39
General Accident pref.	7,000,000	9,730	0.51
GlaxoSmithKline	1,566,703	20,988	1.11
HSBC	2,450,437	11,094	0.58
Informa	3,496,639	19,658	1.04
InterContinental Hotels	114,431	5,893	0.31
Invesco Enhanced Income <sup>2</sup>	303,739	219	0.01
Jupiter Fund Management	3,346,719	8,648	0.46
Legal & General	3,794,298	10,336	0.54
Melrose Industries	931,840	1,518	0.08
National Grid	2,101,531	19,134	1.01
Next	284,594	22,204	1.17
Pennon	2,697,100	27,875	1.47
Phoenix	520,889	3,705	0.20
RELX	1,824,605	34,284	1.81
Rolls-Royce	1,765,100	1,846	0.10
Severn Trent	842,087	20,842	1.10
Smith & Nephew	1,801,486	28,265	1.49
SSE	1,052,317	15,443	0.81
Standard Chartered	640,393	3,327	0.18
Tesco	3,468,433	7,663	0.40

# Invesco Distribution Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United Kingdom</b> continued				
Vodafone		4,311,442	5,898	0.31
Whitbread		698,613	22,663	1.19
<b>United States 2.79% (30.4.20 - 3.40%)</b>				
Alphabet		2,934	5,107	0.27
American Express		32,389	3,587	0.19
American Tower		17,992	3,309	0.17
Coca-Cola		126,460	4,930	0.26
Colgate-Palmolive		21,425	1,249	0.07
Facebook		8,463	1,987	0.11
Home Depot		17,005	3,977	0.21
Installed Building Products		23,449	2,281	0.12
JPMorgan Chase		42,939	4,770	0.25
Microsoft		30,505	5,556	0.29
PepsiCo		28,227	2,940	0.16
Progressive		67,519	4,913	0.26
Texas Instruments		28,998	3,781	0.20
TJX Cos		37,766	1,936	0.10
Union Pacific		15,553	2,494	0.13
<b>Open-Ended Funds 1.32% (30.4.20 - Nil)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>		24,954,911	24,955	1.32
<b>Derivatives 0.66% (30.4.20 - 1.52%)</b>				
<b>Credit Default Swaps 0.40% (30.4.20 - 0.01%)</b>				
Bank of America Merrill Lynch iTraxx Europe 20/6/2026	€(70,000,000)		7,566	0.40
<b>Foreign Exchange Options 0.01% (30.4.20 - 0.04%)</b>				
Buy BNP Paribas European USD Put/EUR Call @ 1.22	€30,000,000		311	0.01
Sell BNP Paribas European USD Put/EUR Call @ 1.27	€(30,000,000)		(30)	0.00
<b>Forward Foreign Currency Positions 0.03% (30.4.20 - 1.12%)</b>				
Buy GBP 38,785,997 : Sell EUR 45,250,000 11/6/2021			(583)	(0.03)
Buy GBP 38,785,811 : Sell EUR 45,250,000 11/6/2021			(583)	(0.03)
Buy GBP 31,119,915 : Sell EUR 35,850,000 16/7/2021			(91)	(0.00)
Buy GBP 31,116,115 : Sell EUR 35,850,000 16/7/2021			(95)	(0.01)
Buy GBP 110,705,927 : Sell USD 152,550,000 14/5/2021			528	0.03
Buy GBP 110,690,102 : Sell USD 152,550,000 14/5/2021			512	0.03
Buy GBP 93,486,641 : Sell USD 128,300,000 16/7/2021			840	0.04
Buy GBP 93,464,616 : Sell USD 128,300,000 16/7/2021			818	0.04
Buy GBP 91,333,264 : Sell USD 127,000,000 11/6/2021			(385)	(0.02)
Buy GBP 91,313,629 : Sell USD 127,000,000 11/6/2021			(404)	(0.02)
Buy GBP 31,341,825 : Sell USD 43,700,000 11/6/2021			(218)	(0.01)
Buy GBP 21,365,073 : Sell USD 29,400,000 14/5/2021			131	0.01
Buy USD 61,100,000 : Sell GBP 44,126,554 14/5/2021			2	0.00
<b>Futures 0.19% (30.4.20 - 0.35%)</b>				
FTSE 100 Index futures contracts 18/6/2021		1,850	4,032	0.21
US 5 Year Note (CBT) futures contracts 30/6/2021		600	(399)	(0.02)
<b>Options 0.03% (30.4.20 - 0.00%)</b>				
FTSE 100 Index Call Options 18/6/2021		1,000	695	0.03
FTSE 100 Index Put Options 18/6/2021		(500)	(55)	0.00

## Invesco Distribution Fund (UK)

### Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Portfolio of investments<sup>3</sup> (30.4.20 - 100.38%)</b>			<b>1,851,057</b>	<b>97.61</b>
<b>Net other assets/(liabilities) (30.4.20 - (0.38%))</b>			<b>45,359</b>	<b>2.39</b>
<b>Net assets</b>			<b>1,896,416</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

- <sup>1</sup> Unquoted securities - for the year ended 30 April 2021 these amount to 0.37% (30 April 2020 - 0.67%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- <sup>3</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		1,195,416	63.04	1,349,138	69.85
Equities		618,094	32.59	560,433	29.01
Open-Ended Funds		24,955	1.32	-	-
Derivatives		12,592	0.66	29,353	1.52
Portfolio of investments <sup>1</sup>		1,851,057	97.61	1,938,924	100.38
Net other assets/(liabilities)		45,359	2.39	(7,314)	(0.38)
<b>Net assets</b>		<b>1,896,416</b>	<b>100.00</b>	<b>1,931,610</b>	<b>100.00</b>

- <sup>1</sup> Includes investment liabilities.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

	Cost £'000
<b>Total purchases:</b>	<b>445,773</b>
<b>Largest purchases:</b>	
Lloyds Banking 2.707% 03/12/2035	28,133
United States Treasury Note/Bond 2.875% 30/9/2023	23,007
NatWest 2.5225% Perpetual	18,158
MARB BondCo 3.95% 29/1/2031	10,489
Tesco	5,874
Volkswagen International Finance 3.875% Perpetual	5,337
Vmed O2 UK Financing I 4% 31/1/2029	5,329
Co-Operative Bank Finance 9% 27/11/2025	5,000
Coca-Cola	4,806
Primo Water 4.375% 30/4/2029	4,710
<b>Other purchases:</b>	<b>334,930</b>

	Proceeds £'000
<b>Total sales:</b>	<b>712,735</b>
<b>Largest sales:</b>	
United States Treasury Note/Bond 2.5% 31/3/2023	42,018
US Treasury 2.625% 31/8/2020 2.625% 31/8/2020	40,161
Virgin Media Secured Finance 4.875% 15/1/2027	30,338
United States Treasury Note/Bond 1.75% 31/12/2024	24,820
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	22,129
United States Treasury Note/Bond 2% 30/11/2022	21,156
NatWest 2.54038% Perpetual	18,158
United States Treasury Note/Bond 2.875% 30/9/2023	17,348
HBOS Capital Funding NO 1 6.85% Perpetual	16,691
United States Treasury Note/Bond 2% 15/8/2025	16,348
<b>Other sales:</b>	<b>463,568</b>

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.



# Invesco Distribution Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains/(losses)	2		266,738		(174,048)
Revenue	3	86,978		103,915	
Expenses	4	(20,444)		(23,771)	
Interest payable and similar charges	5	(31)		(331)	
Net revenue before taxation		66,503		79,813	
Taxation	6	(476)		(477)	
Net revenue after taxation			66,027		79,336
<b>Total return before distributions</b>			332,765		(94,712)
Distributions	7		(86,471)		(103,107)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>246,294</b>		<b>(197,819)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>1,931,610</b>		<b>2,422,261</b>
Amounts received on issue of shares	64,391		20,263	
Amounts paid on redemption of shares	(409,135)		(387,146)	
		(344,744)		(366,883)
Dilution adjustment		1,458		1,170
Change in net assets attributable to Shareholders from investment activities		246,294		(197,819)
Retained distribution on accumulation shares		61,798		72,880
Unclaimed distributions monies		-		1
<b>Closing net assets attributable to Shareholders</b>		<b>1,896,416</b>		<b>1,931,610</b>

## Invesco Distribution Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 30 April 2021			<b>30.4.21</b> <b>£'000</b>	<b>30.4.20</b> <b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments			1,853,900	1,947,016
Current assets				
Debtors	8	19,891		24,776
Cash and bank balances	9	39,769		2,217
Total other assets			59,660	26,993
Total assets			1,913,560	1,974,009
<b>Liabilities</b>				
Investment liabilities			2,843	8,092
Creditors				
Amounts due to futures clearing houses and brokers		2,643		3,484
Bank overdrafts		-		9,233
Distribution payable		2,352		2,280
Other creditors	10	9,306		19,310
Total other liabilities			14,301	34,307
Total liabilities			17,144	42,399
<b>Net assets attributable to Shareholders</b>			<b>1,896,416</b>	<b>1,931,610</b>

# Invesco Distribution Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	26,182	(22,429)
Foreign currency gains/(losses)	6,252	(22,596)
Forward currency contracts	56,714	(15,604)
Non-derivative securities	177,590	(113,419)
Net capital gains/(losses)	266,738	(174,048)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	56
Collateral interest	11	-
Derivative income	5,966	275
Interest on debt securities	63,515	75,378
Interest on term deposits	18	383
Management fee rebates	19	24
Non-taxable overseas dividends	3,671	5,035
Taxable overseas dividends	72	48
UK dividends	13,691	22,716
US REIT dividends	15	-
	86,978	103,915

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee <sup>1</sup>	20,444	23,771
	20,444	23,771
Total expenses	20,444	23,771

<sup>1</sup> Total audit fees of £12,583 (2020 - £9,495) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	31	64
Collateral interest	-	6
Derivative expense	-	261
	31	331

# Invesco Distribution Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Overseas tax	476	477
Total tax charge	476	477

There is no corporation tax charge for the year (2020 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	66,503	79,813
Corporation tax at 20% (2020 - 20%)	13,301	15,963
Effects of:		
Movement in unrecognised tax losses	7	5
Overseas tax	476	477
Relief on overseas tax expensed	(7)	(5)
Revenue not subject to tax	(3,472)	(5,551)
Tax deductible interest distributions	(9,829)	(10,412)
Total tax charge	476	477

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
------------------------	---	---

Accumulations and distributions paid 30 June 2020	7,536	13,019
Accumulations and distributions paid 31 July 2020	7,342	9,003
Accumulations and distributions paid 31 August 2020	7,924	9,581
Accumulations and distributions paid 30 September 2020	7,188	11,130
Accumulations and distributions paid 31 October 2020	6,609	7,378
Accumulations and distributions paid 30 November 2020	7,552	7,376
Accumulations and distributions paid 31 December 2020	6,522	8,343
Accumulations and distributions paid 31 January 2021	7,151	6,898
Accumulations and distributions paid 28 February 2021	6,819	7,256
Accumulations and distributions paid 31 March 2021	5,529	6,919
Accumulations and distributions paid 30 April 2021	7,105	7,570
Accumulations and distributions paid 31 May 2021	8,517	7,924
	85,794	102,397
Amounts deducted on redemption of shares	844	751
Amounts received on issue of shares	(167)	(41)
	86,471	103,107

The distributable amount has been calculated as follows:

Net revenue after taxation	66,027	79,336
Fund Management Fee taken to capital	20,444	23,771
	86,471	103,107

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	18,747	20,741
Amounts receivable for issue of shares	694	17
Overseas tax recoverable	75	78
Sales awaiting settlement	375	3,940
	19,891	24,776

# Invesco Distribution Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Amount held at futures clearing houses and brokers	8,477	410
Cash and bank balances	31,292	1,807
	<b>39,769</b>	<b>2,217</b>

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	1,655	1,622
Amounts payable for redemption of shares	4,404	1,394
Amounts payable to counterparties in respect of collateral on derivatives	270	880
Purchases awaiting settlement	2,977	15,414
	<b>9,306</b>	<b>19,310</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £402,833,000 (2020 - £361,112,000) and amounts paid in respect of purchases in the accounting year is £427,788,000 (2020 - £303,733,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,655,000 (2020 - £1,622,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

In accordance with the tax constraints of an interest distribution fund, it is not currently our intention to exceed a 40% equity asset allocation. However, investors should be aware that the Fund's IA sector classification (Mixed Investment 20-60% Shares) would permit an equity allocation of up to 60%.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	7,566	-	-	7,566
BNP Paribas	-	281	878	1,159
Citigroup	-	-	(459)	(459)
Goldman Sachs	-	-	(218)	(218)
JP Morgan	-	-	271	271

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	221	-	-	221
BNP Paribas	-	-	14,150	14,150
Citigroup	-	268	396	664
Deutsche Bank	-	-	(311)	(311)
Goldman Sachs	-	142	2,292	2,434
JP Morgan	-	122	1,621	1,743
RBS	-	195	3,467	3,662

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £270,000 (2020 - £880,000) in the form of cash and is shown in note 10.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.21 %</b>	<b>30.4.20 %</b>
Investment Grade	23.06	29.74
Non-Investment Grade	38.90	31.89
Not Rated	1.08	8.22
Other	34.57	30.53
<b>Portfolio of investments</b>	<b>97.61</b>	<b>100.38</b>
<b>Net other assets/(liabilities)</b>	<b>2.39</b>	<b>(0.38)</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.4.21</b>		
Level 1: Quoted prices	613,028	454
Level 2: Observable market data	1,233,697	2,389
Level 3: Unobservable data	7,175	-
	<b>1,853,900</b>	<b>2,843</b>
<b>30.4.20</b>		
Level 1: Quoted prices	554,252	-
Level 2: Observable market data	1,379,724	8,092
Level 3: Unobservable data	13,040	-
	<b>1,947,016</b>	<b>8,092</b>

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company;
- Consideration of seniority of the securities held and terms of repayment upon realisation;
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
- Consideration of any outstanding payments to be made by Invesco;
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	96,014	32	0.03	169	0.18
Debt instruments	349,558	-	-	-	-
<b>Total purchases</b>	<b>445,572</b>	<b>32</b>		<b>169</b>	
<b>Total purchases including transaction costs</b>	<b>445,773</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	133,621	57	0.04	11	0.01
Debt instruments	579,182	-	-	-	-
<b>Total sales</b>	<b>712,803</b>	<b>57</b>		<b>11</b>	
<b>Total sales net of transaction costs</b>	<b>712,735</b>				
<b>Derivative transaction costs</b>		<b>31</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>120</b>		<b>180</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	



# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	128,788	37	0.03	156	0.12
Debt instruments	414,668	-	-	-	-
<b>Total purchases</b>	<b>543,456</b>	<b>37</b>		<b>156</b>	
<b>Total purchases including transaction costs</b>	<b>543,649</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	310,497	132	0.04	5	-
Debt instruments	557,431	-	-	-	-
<b>Total sales</b>	<b>867,928</b>	<b>132</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>867,791</b>				
<b>Derivative transaction costs</b>		<b>56</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>225</b>		<b>161</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.77% (2020 - 0.43%).

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	475,112,059	13,199,844	145,137,913	179,389,140
Shares issued	16,296,799	843,186	995,568	1,580,756
Shares redeemed	(71,422,751)	(2,192,402)	(27,591,887)	(36,636,577)
Shares converted	(2,726,696)	799,695	(475,879)	1,265,087
<b>Closing shares</b>	<b>417,259,411</b>	<b>12,650,323</b>	<b>118,065,715</b>	<b>145,598,406</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	155,269,996	11,543,855	69,893,203	180,980,993
Shares issued	41,805,284	272,796	1,814,063	2,957,645
Shares redeemed	(53,805,555)	(1,136,328)	(14,512,139)	(38,349,645)
Shares converted	(3,162,419)	966,925	(285,513)	815,335
<b>Closing shares</b>	<b>140,107,306</b>	<b>11,647,248</b>	<b>56,909,614</b>	<b>146,404,328</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Distribution Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
<b>Distribution paid 30 June 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4556	-	0.4556	0.6649
Group 2	0.2013	0.2543	0.4556	0.6649
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7148	-	0.7148	1.0381
Group 2	0.0927	0.6221	0.7148	1.0381
<b>Z Accumulation shares</b>				
Group 1	1.0664	-	1.0664	1.5452
Group 2	0.5080	0.5584	1.0664	1.5452
<b>Y Accumulation shares</b>				
Group 1	0.9031	-	0.9031	1.3079
Group 2	0.4850	0.4181	0.9031	1.3079
<b>Income shares</b>				
Group 1	0.2167	-	0.2167	0.3311
Group 2	0.1425	0.0742	0.2167	0.3311
<b>Income shares (No Trail)</b>				
Group 1	0.3871	-	0.3871	0.5885
Group 2	0.0634	0.3237	0.3871	0.5885
<b>Z Income shares</b>				
Group 1	0.7790	-	0.7790	1.1815
Group 2	0.3838	0.3952	0.7790	1.1815
<b>Y Income shares</b>				
Group 1	0.6948	-	0.6948	1.0532
Group 2	0.3805	0.3143	0.6948	1.0532

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.20 pence per share	Net distribution paid 31.7.19 pence per share
<b>Distribution paid 31 July 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4503	-	0.4503	0.4655
Group 2	0.2619	0.1884	0.4503	0.4655
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7070	-	0.7070	0.7272
Group 2	0.4601	0.2469	0.7070	0.7272
<b>Z Accumulation shares</b>				
Group 1	1.0548	-	1.0548	1.0825
Group 2	0.5895	0.4653	1.0548	1.0825
<b>Y Accumulation shares</b>				
Group 1	0.8933	-	0.8933	0.9163
Group 2	0.3938	0.4995	0.8933	0.9163
<b>Income shares</b>				
Group 1	0.2134	-	0.2134	0.2306
Group 2	0.1513	0.0621	0.2134	0.2306
<b>Income shares (No Trail)</b>				
Group 1	0.3814	-	0.3814	0.4100
Group 2	0.3493	0.0321	0.3814	0.4100
<b>Z Income shares</b>				
Group 1	0.7675	-	0.7675	0.8233
Group 2	0.3851	0.3824	0.7675	0.8233
<b>Y Income shares</b>				
Group 1	0.6846	-	0.6846	0.7341
Group 2	0.4405	0.2441	0.6846	0.7341

Group 1: shares purchased prior to 1 June 2020  
Group 2: shares purchased on or after 1 June 2020

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.20 pence per share	Net distribution paid 31.8.19 pence per share
<b>Distribution paid 31 August 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4944	-	0.4944	0.5023
Group 2	0.2014	0.2930	0.4944	0.5023
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7765	-	0.7765	0.7849
Group 2	0.0558	0.7207	0.7765	0.7849
<b>Z Accumulation shares</b>				
Group 1	1.1587	-	1.1587	1.1687
Group 2	0.6898	0.4689	1.1587	1.1687
<b>Y Accumulation shares</b>				
Group 1	0.9813	-	0.9813	0.9893
Group 2	0.3832	0.5981	0.9813	0.9893
<b>Income shares</b>				
Group 1	0.2334	-	0.2334	0.2478
Group 2	0.1525	0.0809	0.2334	0.2478
<b>Income shares (No Trail)</b>				
Group 1	0.4174	-	0.4174	0.4409
Group 2	0.1758	0.2416	0.4174	0.4409
<b>Z Income shares</b>				
Group 1	0.8400	-	0.8400	0.8854
Group 2	0.3932	0.4468	0.8400	0.8854
<b>Y Income shares</b>				
Group 1	0.7493	-	0.7493	0.7894
Group 2	0.4218	0.3275	0.7493	0.7894

Group 1: shares purchased prior to 1 July 2020  
Group 2: shares purchased on or after 1 July 2020

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.20 pence per share	Net distribution paid 30.9.19 pence per share
<b>Distribution paid 30 September 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4552	-	0.4552	0.5918
Group 2	0.1177	0.3375	0.4552	0.5918
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7152	-	0.7152	0.9251
Group 2	0.5880	0.1272	0.7152	0.9251
<b>Z Accumulation shares</b>				
Group 1	1.0675	-	1.0675	1.3777
Group 2	0.5236	0.5439	1.0675	1.3777
<b>Y Accumulation shares</b>				
Group 1	0.9041	-	0.9041	1.1663
Group 2	0.5174	0.3867	0.9041	1.1663
<b>Income shares</b>				
Group 1	0.2141	-	0.2141	0.2908
Group 2	0.1138	0.1003	0.2141	0.2908
<b>Income shares (No Trail)</b>				
Group 1	0.3830	-	0.3830	0.5177
Group 2	0.2112	0.1718	0.3830	0.5177
<b>Z Income shares</b>				
Group 1	0.7710	-	0.7710	1.0397
Group 2	0.3250	0.4460	0.7710	1.0397
<b>Y Income shares</b>				
Group 1	0.6877	-	0.6877	0.9269
Group 2	0.4237	0.2640	0.6877	0.9269

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.20 pence per share	Net distribution paid 31.10.19 pence per share
<b>Distribution paid 31 October 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4263	-	0.4263	0.3980
Group 2	0.2340	0.1923	0.4263	0.3980
<b>Accumulation shares (No Trail)</b>				
Group 1	0.6700	-	0.6700	0.6225
Group 2	0.3081	0.3619	0.6700	0.6225
<b>Z Accumulation shares</b>				
Group 1	1.0002	-	1.0002	0.9271
Group 2	0.5010	0.4992	1.0002	0.9271
<b>Y Accumulation shares</b>				
Group 1	0.8472	-	0.8472	0.7848
Group 2	0.3201	0.5271	0.8472	0.7848
<b>Income shares</b>				
Group 1	0.1997	-	0.1997	0.1947
Group 2	0.0654	0.1343	0.1997	0.1947
<b>Income shares (No Trail)</b>				
Group 1	0.3574	-	0.3574	0.3469
Group 2	0.0444	0.3130	0.3574	0.3469
<b>Z Income shares</b>				
Group 1	0.7196	-	0.7196	0.6964
Group 2	0.3855	0.3341	0.7196	0.6964
<b>Y Income shares</b>				
Group 1	0.6419	-	0.6419	0.6210
Group 2	0.3778	0.2641	0.6419	0.6210

Group 1: shares purchased prior to 1 September 2020  
Group 2: shares purchased on or after 1 September 2020



# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.20 pence per share	Net distribution paid 30.11.19 pence per share
<b>Distribution paid 30 November 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4919	-	0.4919	0.4087
Group 2	0.1261	0.3658	0.4919	0.4087
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7736	-	0.7736	0.6392
Group 2	0.1871	0.5865	0.7736	0.6392
<b>Z Accumulation shares</b>				
Group 1	1.1551	-	1.1551	0.9523
Group 2	0.5681	0.5870	1.1551	0.9523
<b>Y Accumulation shares</b>				
Group 1	0.9784	-	0.9784	0.8063
Group 2	0.5343	0.4441	0.9784	0.8063
<b>Income shares</b>				
Group 1	0.2286	-	0.2286	0.1992
Group 2	0.0591	0.1695	0.2286	0.1992
<b>Income shares (No Trail)</b>				
Group 1	0.4114	-	0.4114	0.3547
Group 2	0.0334	0.3780	0.4114	0.3547
<b>Z Income shares</b>				
Group 1	0.8284	-	0.8284	0.7129
Group 2	0.4578	0.3706	0.8284	0.7129
<b>Y Income shares</b>				
Group 1	0.7390	-	0.7390	0.6357
Group 2	0.3511	0.3879	0.7390	0.6357

Group 1: shares purchased prior to 1 October 2020  
Group 2: shares purchased on or after 1 October 2020

## Invesco Distribution Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.4326	-	0.4326	0.4690
Group 2	0.2546	0.1780	0.4326	0.4690
<b>Accumulation shares (No Trail)</b>				
Group 1	0.6805	-	0.6805	0.7341
Group 2	0.2814	0.3991	0.6805	0.7341
<b>Z Accumulation shares</b>				
Group 1	1.0163	-	1.0163	1.0939
Group 2	0.5468	0.4695	1.0163	1.0939
<b>Y Accumulation shares</b>				
Group 1	0.8608	-	0.8608	0.9262
Group 2	0.4845	0.3763	0.8608	0.9262
<b>Income shares</b>				
Group 1	0.2012	-	0.2012	0.2279
Group 2	0.0895	0.1117	0.2012	0.2279
<b>Income shares (No Trail)</b>				
Group 1	0.3604	-	0.3604	0.4061
Group 2	0.2775	0.0829	0.3604	0.4061
<b>Z Income shares</b>				
Group 1	0.7257	-	0.7257	0.8162
Group 2	0.2499	0.4758	0.7257	0.8162
<b>Y Income shares</b>				
Group 1	0.6475	-	0.6475	0.7278
Group 2	0.3669	0.2806	0.6475	0.7278

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
<b>Distribution paid 31 January 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.4815	-	0.4815	0.3924
Group 2	0.2290	0.2525	0.4815	0.3924
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7579	-	0.7579	0.6145
Group 2	0.3931	0.3648	0.7579	0.6145
<b>Z Accumulation shares</b>				
Group 1	1.1318	-	1.1318	0.9158
Group 2	0.5952	0.5366	1.1318	0.9158
<b>Y Accumulation shares</b>				
Group 1	0.9588	-	0.9588	0.7754
Group 2	0.5075	0.4513	0.9588	0.7754
<b>Income shares</b>				
Group 1	0.2232	-	0.2232	0.1900
Group 2	0.1299	0.0933	0.2232	0.1900
<b>Income shares (No Trail)</b>				
Group 1	0.3999	-	0.3999	0.3388
Group 2	0.0951	0.3048	0.3999	0.3388
<b>Z Income shares</b>				
Group 1	0.8056	-	0.8056	0.6810
Group 2	0.4360	0.3696	0.8056	0.6810
<b>Y Income shares</b>				
Group 1	0.7187	-	0.7187	0.6072
Group 2	0.3664	0.3523	0.7187	0.6072

Group 1: shares purchased prior to 1 December 2020  
Group 2: shares purchased on or after 1 December 2020

## Invesco Distribution Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.21 pence per share	Net distribution paid 28.2.20 pence per share
<b>Distribution paid 28 February 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.4658	-	0.4658	0.4179
Group 2	0.2117	0.2541	0.4658	0.4179
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7334	-	0.7334	0.6547
Group 2	0.3562	0.3772	0.7334	0.6547
<b>Z Accumulation shares</b>				
Group 1	1.0956	-	1.0956	0.9759
Group 2	0.5890	0.5066	1.0956	0.9759
<b>Y Accumulation shares</b>				
Group 1	0.9281	-	0.9281	0.8263
Group 2	0.4174	0.5107	0.9281	0.8263
<b>Income shares</b>				
Group 1	0.2152	-	0.2152	0.2017
Group 2	0.0747	0.1405	0.2152	0.2017
<b>Income shares (No Trail)</b>				
Group 1	0.3857	-	0.3857	0.3598
Group 2	0.1073	0.2784	0.3857	0.3598
<b>Z Income shares</b>				
Group 1	0.7772	-	0.7772	0.7234
Group 2	0.2972	0.4800	0.7772	0.7234
<b>Y Income shares</b>				
Group 1	0.6934	-	0.6934	0.6451
Group 2	0.3804	0.3130	0.6934	0.6451

Group 1: shares purchased prior to 1 January 2021  
Group 2: shares purchased on or after 1 January 2021

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.21 pence per share	Net distribution paid 31.3.20 pence per share
<b>Distribution paid 31 March 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.3835	-	0.3835	0.4042
Group 2	0.1675	0.2160	0.3835	0.4042
<b>Accumulation shares (No Trail)</b>				
Group 1	0.6040	-	0.6040	0.6336
Group 2	0.1162	0.4878	0.6040	0.6336
<b>Z Accumulation shares</b>				
Group 1	0.9025	-	0.9025	0.9445
Group 2	0.4108	0.4917	0.9025	0.9445
<b>Y Accumulation shares</b>				
Group 1	0.7645	-	0.7645	0.7998
Group 2	0.3483	0.4162	0.7645	0.7998
<b>Income shares</b>				
Group 1	0.1765	-	0.1765	0.1945
Group 2	0.1089	0.0676	0.1765	0.1945
<b>Income shares (No Trail)</b>				
Group 1	0.3165	-	0.3165	0.3471
Group 2	0.0000	0.3165	0.3165	0.3471
<b>Z Income shares</b>				
Group 1	0.6378	-	0.6378	0.6980
Group 2	0.2273	0.4105	0.6378	0.6980
<b>Y Income shares</b>				
Group 1	0.5691	-	0.5691	0.6225
Group 2	0.3206	0.2485	0.5691	0.6225

Group 1: shares purchased prior to 1 February 2021  
Group 2: shares purchased on or after 1 February 2021

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.21 pence per share	Net distribution paid 30.4.20 pence per share
<b>Distribution paid 30 April 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.5100	-	0.5100	0.4493
Group 2	0.2662	0.2438	0.5100	0.4493
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8036	-	0.8036	0.7042
Group 2	0.3099	0.4937	0.8036	0.7042
<b>Z Accumulation shares</b>				
Group 1	1.2011	-	1.2011	1.0502
Group 2	0.5174	0.6837	1.2011	1.0502
<b>Y Accumulation shares</b>				
Group 1	1.0175	-	1.0175	0.8893
Group 2	0.4504	0.5671	1.0175	0.8893
<b>Income shares</b>				
Group 1	0.2340	-	0.2340	0.2157
Group 2	0.1163	0.1177	0.2340	0.2157
<b>Income shares (No Trail)</b>				
Group 1	0.4199	-	0.4199	0.3840
Group 2	0.1727	0.2472	0.4199	0.3840
<b>Z Income shares</b>				
Group 1	0.8461	-	0.8461	0.7736
Group 2	0.4164	0.4297	0.8461	0.7736
<b>Y Income shares</b>				
Group 1	0.7551	-	0.7551	0.6899
Group 2	0.3659	0.3892	0.7551	0.6899

Group 1: shares purchased prior to 1 March 2021  
Group 2: shares purchased on or after 1 March 2021

## Invesco Distribution Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.21 pence per share	Net distribution paid 31.5.20 pence per share
<b>Distribution paid 31 May 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.6127	-	0.6127	0.4740
Group 2	0.2238	0.3889	0.6127	0.4740
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9659	-	0.9659	0.7434
Group 2	0.3943	0.5716	0.9659	0.7434
<b>Z Accumulation shares</b>				
Group 1	1.4437	-	1.4437	1.1088
Group 2	0.6437	0.8000	1.4437	1.1088
<b>Y Accumulation shares</b>				
Group 1	1.2232	-	1.2232	0.9390
Group 2	0.6107	0.6125	1.2232	0.9390
<b>Income shares</b>				
Group 1	0.2801	-	0.2801	0.2264
Group 2	0.1265	0.1536	0.2801	0.2264
<b>Income shares (No Trail)</b>				
Group 1	0.5028	-	0.5028	0.4042
Group 2	0.2866	0.2162	0.5028	0.4042
<b>Z Income shares</b>				
Group 1	1.0136	-	1.0136	0.8133
Group 2	0.5843	0.4293	1.0136	0.8133
<b>Y Income shares</b>				
Group 1	0.9045	-	0.9045	0.7254
Group 2	0.4241	0.4804	0.9045	0.7254

Group 1: shares purchased prior to 1 April 2021  
Group 2: shares purchased on or after 1 April 2021

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.



# Invesco European High Income Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco European High Income Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets in European government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European securities), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco European High Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	12.75	19.02	9.71	38.62	82.64
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	11.59	16.35	14.63	33.08	62.21
Fund Ranking	56/163	36/156	113/138	31/127	11/76

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco European High Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	19.4	4.3	0.4	-10.2	24.4
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	13.1	0.8	2.9	-7.5	20.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 89 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 89 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</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.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 19.0% over the twelve months to the end of April 2021, placing it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 16.4%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Both corporate bond and equity markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. European markets were also supported by the first ever agreement between eurozone governments for a mutualisation of debt through a €750bn joint recovery fund. This was particularly important for peripheral European issuers which rallied as a result. However, as autumn began, a resurgence of Covid-19 cases in Europe, rising US political uncertainty and more recently, inflation jitters, led to some consolidation within bond markets.

The Fund benefitted from positive performance from both its bond and equity allocations. Holdings in high yield bonds and subordinated financials (junior debt), particularly additional tier 1 bank capital, contributed strongly towards performance. There were also strong contributions from the food, oil and rental sectors.

We took advantage of price weakness at the beginning of the review period to buy bonds which, in our view, were attractively priced. The Fund's exposure to subordinated financials was increased. The allocation to equities was also raised. The Fund's liquidity (cash, government bonds and bonds maturing within one year) was reduced but remains at a level that allows us to exploit future opportunities as and when they occur.

The Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have significant exposure to subordinated bonds within the financial sector. These are junior bonds within a company's capital structure that may have some equity like features. The Fund's overall interest rate sensitivity (duration) remains low. More than 40% of the Fund is currently invested in equity. Our focus for this allocation is on stocks with strong cash flow generation, which we believe can maintain or grow dividends. The Fund currently has a high allocation to cash and other highly liquid assets.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco European High Income Fund (UK) had risen 2.37% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

### Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read and Stephanie Butcher 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.

The Fund's ten largest investments are	%
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	9.03
Sanofi	2.06
Roche	1.65
Novartis	1.62
UPM-Kymmene	1.44
Deutsche Post	1.31
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.28
Carlsberg	1.27
Deutsche Telekom	1.22
Banco Santander 4.75% Perpetual	1.20

# Invesco European High Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	93.96	102.81	103.04
Return before operating charges*	19.33	(7.29)	1.30
Operating charges	(1.59)	(1.56)	(1.53)
Return after operating charges	17.74	(8.85)	(0.23)
Distributions	(3.37)	(3.78)	(3.56)
Retained distributions on accumulation shares	3.37	3.78	3.56
<b>Closing net asset value per share</b>	<b>111.70</b>	<b>93.96</b>	<b>102.81</b>
*After direct transaction costs of	(0.04)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	18.88%	(8.61%)	0.22%
<b>Other information</b>			
Closing net asset value (£'000)	2,315	2,586	4,832
Closing number of shares	2,072,575	2,752,852	4,699,916
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	112.10	107.89	104.47
Lowest share price	93.33	85.22	95.83

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	197.08	214.78	214.39
Return before operating charges*	40.40	(15.51)	2.54
Operating charges	(2.24)	(2.19)	(2.15)
Return after operating charges	38.16	(17.70)	0.39
Distributions	(7.10)	(7.90)	(7.43)
Retained distributions on accumulation shares	7.10	7.90	7.43
<b>Closing net asset value per share</b>	<b>235.24</b>	<b>197.08</b>	<b>214.78</b>
*After direct transaction costs of	(0.08)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	19.36%	(8.24%)	0.18%
<b>Other information</b>			
Closing net asset value (£'000)	2,182	1,781	369
Closing number of shares	927,543	903,514	171,772
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	236.07	226.13	217.61
Lowest share price	195.79	178.68	199.92

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	309.65	336.93	335.81
Return before operating charges*	63.39	(24.48)	3.86
Operating charges	(2.87)	(2.80)	(2.74)
Return after operating charges	60.52	(27.28)	1.12
Distributions	(11.16)	(12.40)	(11.65)
Retained distributions on accumulation shares	11.16	12.40	11.65
<b>Closing net asset value per share</b>	<b>370.17</b>	<b>309.65</b>	<b>336.93</b>
*After direct transaction costs of	(0.13)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges	19.55%	(8.10%)	0.33%
<b>Other information</b>			
Closing net asset value (£'000)	5,696	6,762	10,075
Closing number of shares	1,538,903	2,183,670	2,990,125
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	371.45	355.18	341.00
Lowest share price	307.65	280.68	313.47

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	244.82	266.27	265.28
Return before operating charges*	50.08	(19.37)	3.02
Operating charges	(2.13)	(2.08)	(2.03)
Return after operating charges	47.95	(21.45)	0.99
Distributions	(8.83)	(9.80)	(9.20)
Retained distributions on accumulation shares	8.83	9.80	9.20
<b>Closing net asset value per share</b>	<b>292.77</b>	<b>244.82</b>	<b>266.27</b>
*After direct transaction costs of	(0.10)	(0.04)	(0.05)
<b>Performance</b>			
Return after charges	19.58%	(8.06%)	0.37%
<b>Other information</b>			
Closing net asset value (£'000)	9,165	9,383	11,958
Closing number of shares	3,130,447	3,832,686	4,491,057
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	293.78	280.78	269.41
Lowest share price	243.23	221.90	247.69

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	57.92	65.79	68.30
Return before operating charges*	11.76	(4.51)	0.82
Operating charges	(0.96)	(0.98)	(1.00)
Return after operating charges	10.80	(5.49)	(0.18)
Distributions	(2.05)	(2.38)	(2.33)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>66.67</b>	<b>57.92</b>	<b>65.79</b>
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	18.65%	(8.34%)	(0.26%)
<b>Other information</b>			
Closing net asset value (£'000)	1,365	1,359	2,395
Closing number of shares	2,046,904	2,346,673	3,640,816
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	67.21	67.20	69.05
Lowest share price	57.53	52.93	62.24

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	121.50	137.45	142.13
Return before operating charges*	24.59	(9.59)	1.57
Operating charges	(1.36)	(1.38)	(1.40)
Return after operating charges	23.23	(10.97)	0.17
Distributions	(4.31)	(4.98)	(4.85)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>140.42</b>	<b>121.50</b>	<b>137.45</b>
*After direct transaction costs of	(0.05)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	19.12%	(7.98%)	0.12%
<b>Other information</b>			
Closing net asset value (£'000)	969	777	170
Closing number of shares	689,819	639,874	123,864
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	141.53	140.84	143.72
Lowest share price	120.71	110.98	129.86

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	239.15	270.12	278.89
Return before operating charges*	48.33	(18.98)	2.99
Operating charges	(2.18)	(2.21)	(2.24)
Return after operating charges	46.15	(21.19)	0.75
Distributions	(8.49)	(9.78)	(9.52)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>276.81</b>	<b>239.15</b>	<b>270.12</b>
*After direct transaction costs of	(0.10)	(0.04)	(0.05)
<b>Performance</b>			
Return after charges	19.30%	(7.84%)	0.27%
<b>Other information</b>			
Closing net asset value (£'000)	1,843	1,955	2,747
Closing number of shares	665,930	817,563	1,016,866
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	279.00	277.14	282.02
Lowest share price	237.60	218.40	255.07

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	196.95	222.37	229.49
Return before operating charges*	39.79	(15.65)	2.45
Operating charges	(1.69)	(1.71)	(1.73)
Return after operating charges	38.10	(17.36)	0.72
Distributions	(6.99)	(8.06)	(7.84)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>228.06</b>	<b>196.95</b>	<b>222.37</b>
*After direct transaction costs of	(0.08)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	19.35%	(7.81%)	0.31%
<b>Other information</b>			
Closing net asset value (£'000)	6,501	6,319	7,404
Closing number of shares	2,850,370	3,208,142	3,329,843
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.04%	0.01%	0.02%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	229.85	228.22	232.07
Lowest share price	195.68	179.85	209.96

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2021

#### Investment

#### Bonds 53.34% (30.4.20 - 55.31%)

#### Euro Denominated Bonds 29.03% (30.4.20 - 31.40%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	200,000	179	0.60
Aegon 4% 25/4/2044	100,000	96	0.32
Aegon 5.625% Perpetual	200,000	210	0.70
Allianz 2.241% 07/7/2045	200,000	187	0.62
Banco Bilbao Vizcaya Argentaria 6% Perpetual	200,000	197	0.65
Banco BPM 1.75% 28/1/2025	100,000	90	0.30
Banco BPM 8.75% Perpetual	200,000	196	0.65
Banco Santander 4.75% Perpetual	400,000	360	1.20
Belden 3.375% 15/7/2027	100,000	89	0.30
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	3,000,000	2,712	9.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	250,000	336	1.12
Burger King France SAS 5.25% 01/5/2023	100,000	87	0.29
Burger King France SAS 6% 01/5/2024	100,000	88	0.29
CaixaBank 6.75% Perpetual	200,000	194	0.64
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	100,000	90	0.30
Commerzbank 4% 05/12/2030	100,000	95	0.32
Credito Emiliano 1.5% 25/10/2025	250,000	223	0.74
Crown European 2.25% 01/2/2023	100,000	89	0.30
Darling Global Finance 3.625% 15/5/2026	100,000	88	0.29
DKT Finance ApS 7% 17/6/2023	200,000	177	0.59
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	89	0.30
Grifols 3.2% 01/5/2025	100,000	88	0.29
INEOS Finance 2.125% 15/11/2025	100,000	86	0.29
INEOS Finance 2.875% 01/5/2026	100,000	88	0.29
Intesa Sanpaolo Vita 4.75% Perpetual	100,000	96	0.32
Loxam SAS 3.5% 15/4/2022	100,000	87	0.29
Loxam SAS 5.75% 15/7/2027	100,000	87	0.29
Modulaire Global Finance 6.25% 15/2/2023	100,000	87	0.29
Modulaire Global Finance 6.5% 15/2/2023	200,000	177	0.59
Motion Bondco DAC 4.5% 15/11/2027	200,000	170	0.57
Newco GB SAS 8% 15/12/2022	108,941	97	0.32
Nomad Foods Bondco 3.25% 15/5/2024	100,000	88	0.29
Odyssey Europe Holdco Sarl 8% 15/5/2023	100,000	77	0.26
Picard Groupe SAS 3% 30/11/2023	200,000	174	0.58
Sigma Holdco 5.75% 15/5/2026	100,000	84	0.28
Solvay Finance SACA 5.869% Perpetual	200,000	196	0.65
Spectrum Brands 4% 01/10/2026	100,000	89	0.30
Sunshine Mid 6.5% 15/5/2026	200,000	179	0.60
TOTAL 3.875% Perpetual	100,000	90	0.30
Trafigura Pte 7.5% Perpetual	54,000	51	0.17
UBS 5.75% Perpetual	200,000	180	0.60
UniCredit 5.375% Perpetual	200,000	183	0.61
UniCredit 6.625% Perpetual	200,000	186	0.62
UniCredit 7.5% Perpetual	200,000	206	0.68

#### Sterling Denominated Bonds 11.32% (30.4.20 - 10.97%)

Annington Funding 2.646% 12/7/2025	100,000	105	0.35
Annington Funding 3.935% 12/7/2047	100,000	122	0.41
Bellis Acquisition 3.25% 16/2/2026	100,000	100	0.33
Bracken MidCo1 8.875% 15/10/2023	105,187	109	0.36
Deutsche Bank 7.125% Perpetual	200,000	216	0.72
Direct Line Insurance 9.25% 27/4/2042	100,000	108	0.36
Electricite de France 5.875% Perpetual	300,000	339	1.13
Hiscox 6.125% 24/11/2045	100,000	116	0.39
Iron Mountain UK 3.875% 15/11/2025	150,000	152	0.51
Matalan Finance 6.75% 31/1/2023	100,000	91	0.30
Matalan Finance 9.5% 31/1/2024	104,750	61	0.20
Matalan Finance 16.5% 25/7/2022	100,000	106	0.35
Miller Homes 5.5% 15/10/2024	327,000	335	1.11
Ocado 4% 15/6/2024	90,000	91	0.30
OneSavings Bank 9.125% Perpetual	200,000	206	0.69
Orange 5.875% Perpetual	100,000	104	0.35
Pinewood Finance 3.25% 30/9/2025	100,000	102	0.34
Premier Foods Finance 5.08325% 15/7/2022	10,000	10	0.03



# Invesco European High Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Sterling Denominated Bonds</b> continued				
Premier Foods Finance 6.25% 15/10/2023	200,000	204	0.68	
Travis Perkins 3.75% 17/2/2026	100,000	105	0.35	
Very Funding 7.75% 15/11/2022	200,000	203	0.68	
Virgin Money UK 8.75% Perpetual	200,000	207	0.69	
Wagamama Finance 4.125% 01/7/2022	100,000	100	0.33	
William Hill 4.875% 07/9/2023	100,000	107	0.36	
<b>US Dollar Denominated Bonds 12.99% (30.4.20 - 12.94%)</b>				
Athora Netherlands 6.25% Perpetual	200,000	153	0.51	
Barclays 7.75% Perpetual	200,000	159	0.53	
BNP Paribas 5.125% Perpetual	200,000	152	0.51	
BNP Paribas 7.375% Perpetual	200,000	169	0.56	
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	100,000	78	0.26	
eG Global Finance 8.5% 30/10/2025	200,000	153	0.51	
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	300,000	223	0.74	
HSBC 4.25% 14/3/2024	200,000	158	0.53	
HSBC 6% Perpetual	200,000	159	0.53	
ING Groep 6.75% Perpetual	200,000	159	0.53	
Ithaca Energy North Sea 9.375% 15/7/2024	200,000	145	0.48	
Lancashire 5.625% 18/9/2041	200,000	151	0.50	
Lloyds Banking 7.5% Perpetual	260,000	217	0.72	
Modulaire Global Finance 2 10% 15/8/2023	200,000	146	0.49	
Motion Bondco DAC 6.625% 15/11/2027	200,000	147	0.49	
Natwest 8% Perpetual	200,000	170	0.56	
Natwest 8.625% Perpetual	200,000	147	0.49	
Neptune Energy Bondco 6.625% 15/5/2025	200,000	146	0.49	
Sigma Holdco 7.875% 15/5/2026	200,000	144	0.48	
Societe Generale 7.375% Perpetual	200,000	158	0.53	
T-Mobile USA 4.5% 01/2/2026	50,000	37	0.12	
T-Mobile USA 4.75% 01/2/2028	120,000	93	0.31	
Trivium Packaging Finance 8.5% 15/8/2027	200,000	155	0.52	
UBS 5.125% 15/5/2024	200,000	159	0.53	
UBS 6.875% Perpetual	200,000	164	0.54	
UniCredit 8% Perpetual	200,000	161	0.53	
<b>Equities 44.18% (30.4.20 - 29.24%)</b>				
<b>Denmark 2.16% (30.4.20 - 1.34%)</b>				
Carlsberg	3,016	382	1.27	
Vestas Wind Systems	8,880	266	0.89	
<b>Finland 2.24% (30.4.20 - 1.76%)</b>				
Nordea Bank	31,625	239	0.80	
UPM-Kymmene	15,283	433	1.44	
<b>France 13.08% (30.4.20 - 7.90%)</b>				
Atos	2,737	135	0.45	
AXA	17,481	357	1.19	
BNP Paribas	6,099	283	0.94	
Capgemini	2,549	338	1.12	
Carrefour	24,778	347	1.15	
Cie de Saint-Gobain	6,619	302	1.01	
Engie	22,747	244	0.81	
Orange	35,513	320	1.07	
Publicis Groupe	5,168	242	0.81	
Sanofi	8,174	620	2.06	
TOTAL	10,186	326	1.09	
Veolia Environnement	8,394	193	0.64	
Vivendi	8,819	222	0.74	
<b>Germany 7.55% (30.4.20 - 5.78%)</b>				
Covestro	3,322	158	0.53	
Deutsche Post	9,245	395	1.31	
Deutsche Telekom	26,256	366	1.22	
GEA	4,260	136	0.45	

# Invesco European High Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Germany continued</b>			
Infineon Technologies	12,120	354	1.18
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,575	330	1.10
Siemens	2,236	270	0.90
Volkswagen pref.	1,379	260	0.86
<b>Italy 1.85% (30.4.20 - 1.03%)</b>			
Enel	47,044	338	1.13
Intesa Sanpaolo	107,458	217	0.72
<b>Netherlands 2.86% (30.4.20 - 1.75%)</b>			
ING Groep	28,456	263	0.88
Koninklijke Ahold Delhaize	16,202	315	1.05
Stellantis	23,292	280	0.93
<b>Norway 1.15% (30.4.20 - 1.02%)</b>			
Equinor	9,058	134	0.45
Yara International	5,613	212	0.70
<b>Portugal 1.05% (30.4.20 - 1.05%)</b>			
EDP - Energias de Portugal	78,327	315	1.05
<b>Republic of Ireland 0.88% (30.4.20 - 0.91%)</b>			
CRH	7,715	263	0.88
<b>Spain 2.32% (30.4.20 - 1.66%)</b>			
CaixaBank	141,623	328	1.09
Industria de Diseno Textil	8,607	222	0.74
Repsol	17,162	148	0.49
<b>Sweden 1.36% (30.4.20 - 0.38%)</b>			
Sandvik	11,280	203	0.68
Volvo	11,582	206	0.68
<b>Switzerland 5.97% (30.4.20 - 4.66%)</b>			
Adecco	5,646	277	0.92
Nestle	3,541	305	1.02
Novartis	7,876	486	1.62
Roche	2,106	496	1.65
UBS	20,760	229	0.76
<b>United Kingdom 1.71% (30.4.20 - Nil)</b>			
AstraZeneca	2,648	204	0.68
Unilever	7,341	310	1.03
<b>Open-Ended Funds 1.28% (30.4.20 - 9.11%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	386,172	386	1.28
<b>Derivatives (0.27%) (30.4.20 - 1.84%)</b>			
<b>Forward Foreign Currency Positions (0.27%) (30.4.20 - 1.84%)</b>			
Buy GBP 1,649,076 : Sell CHF 2,130,000 11/6/2021		(39)	(0.13)
Buy GBP 519,502 : Sell DKK 4,510,000 11/6/2021		(8)	(0.03)
Buy GBP 1,949,428 : Sell EUR 2,215,000 14/5/2021		23	0.07
Buy GBP 1,949,031 : Sell EUR 2,215,000 14/5/2021		23	0.08
Buy GBP 1,888,028 : Sell EUR 2,175,000 16/7/2021		(5)	(0.02)
Buy GBP 1,887,798 : Sell EUR 2,175,000 16/7/2021		(6)	(0.02)
Buy GBP 1,864,299 : Sell EUR 2,175,000 11/6/2021		(28)	(0.09)
Buy GBP 1,864,290 : Sell EUR 2,175,000 11/6/2021		(28)	(0.09)
Buy GBP 266,244 : Sell NOK 3,140,000 11/6/2021		(7)	(0.02)
Buy GBP 597,565 : Sell SEK 7,080,000 11/6/2021		(7)	(0.02)
Buy GBP 934,907 : Sell USD 1,300,000 11/6/2021		(4)	(0.01)
Buy GBP 934,707 : Sell USD 1,300,000 11/6/2021		(4)	(0.01)
Buy GBP 473,627 : Sell USD 650,000 16/7/2021		4	0.01

# Invesco European High Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
Forward Foreign Currency Positions continued				
Buy GBP 473,515 : Sell USD 650,000 16/7/2021			4	0.01
<b>Portfolio of investments<sup>2</sup> (30.4.20 - 95.50%)</b>			<b>29,593</b>	<b>98.53</b>
<b>Net other assets (30.4.20 - 4.50%)</b>			<b>443</b>	<b>1.47</b>
<b>Net assets</b>			<b>30,036</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

- <sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- <sup>2</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		16,020	53.34	17,103	55.31
Equities		13,269	44.18	9,041	29.24
Open-Ended Funds		386	1.28	2,819	9.11
Derivatives		(82)	(0.27)	568	1.84
Portfolio of investments <sup>1</sup>		29,593	98.53	29,531	95.50
Net other assets		443	1.47	1,391	4.50
<b>Net assets</b>		<b>30,036</b>	<b>100.00</b>	<b>30,922</b>	<b>100.00</b>

- <sup>1</sup> Includes investment liabilities.

# Invesco European High Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

	Cost £'000
<b>Total purchases:</b>	<b>6,471</b>
<b>Largest purchases:</b>	
Unilever	300
Nestle	299
Engie	281
Cie de Saint-Gobain	231
Industria de Diseno Textil	207
Volkswagen	203
Vivendi	203
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	200
Nordea Bank	197
AstraZeneca	195
<b>Other purchases:</b>	<b>4,155</b>

	Proceeds £'000
<b>Total sales:</b>	<b>7,623</b>
<b>Largest sales:</b>	
French Republic Government Bond OAT 2.25% 25/5/2024	937
Siemens	313
Cie Generale des Etablissements Michelin	276
SAP	266
Allianz	224
Boparan Finance 5.5% 15/7/2021	200
Solvay Finance 5.118% Perpetual	184
Rabobank 5.5% Perpetual	183
Koninklijke Philips	181
Intesa Sanpaolo 7% Perpetual 7% Perpetual	178
<b>Other sales:</b>	<b>4,681</b>

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco European High Income Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains/(losses)	2		4,796		(3,871)
Revenue	3	1,221		1,597	
Expenses	4	(285)		(345)	
Interest payable and similar charges	5	(2)		(3)	
Net revenue before taxation		934		1,249	
Taxation	6	(150)		(164)	
Net revenue after taxation			784		1,085
<b>Total return before distributions</b>			5,580		(2,786)
Distributions	7		(1,013)		(1,361)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,567</b>		<b>(4,147)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>30,922</b>		<b>39,950</b>
Amounts received on issue of shares	1,432		2,188	
Amounts paid on redemption of shares	(7,559)		(7,989)	
		(6,127)		(5,801)
Dilution adjustment		18		13
Change in net assets attributable to Shareholders from investment activities		4,567		(4,147)
Retained distribution on accumulation shares		656		907
<b>Closing net assets attributable to Shareholders</b>		<b>30,036</b>		<b>30,922</b>

## Invesco European High Income Fund (UK)

### Financial statements

<b>Balance Sheet</b>			<b>30.4.21</b>		<b>30.4.20</b>
as at 30 April 2021	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>					
Fixed assets					
Investments			29,729		29,535
Current assets					
Debtors	8	323		491	
Cash and bank balances	9	326		1,227	
Total other assets			649		1,718
Total assets			30,378		31,253
<b>Liabilities</b>					
Investment liabilities			136		4
Creditors					
Distribution payable		46		38	
Other creditors	10	160		289	
Total other liabilities			206		327
Total liabilities			342		331
<b>Net assets attributable to Shareholders</b>			<b>30,036</b>		<b>30,922</b>

# Invesco European High Income Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Foreign currency gains/(losses)	324	(465)
Forward currency contracts	129	73
Non-derivative securities	4,343	(3,479)
Net capital gains/(losses)	4,796	(3,871)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	2
Interest on debt securities	813	972
Interest on term deposits	4	24
Non-taxable overseas dividends	368	580
Securities lending revenue	2	-
Stock dividends	3	-
Taxable overseas dividends	28	-
UK dividends	3	19
	1,221	1,597

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	285	345
	285	345
Total expenses	285	345

<sup>1</sup> Total audit fees of £12,583 (2020 - £9,495) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	2	3

# Invesco European High Income Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	112	130
Double taxation relief	(4)	-
	108	130
Overseas tax	42	34
Total tax charge	150	164

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	934	1,249
Corporation tax at 20% (2020 - 20%)	187	250
Effects of:		
Double taxation relief	(4)	-
Overseas tax	42	34
Revenue not subject to tax	(75)	(120)
Total tax charge	150	164

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Accumulations and distributions paid 30 June 2020	121	313
Accumulations and distributions paid 31 July 2020	118	150
Accumulations and distributions paid 31 August 2020	77	85
Accumulations and distributions paid 30 September 2020	67	99
Accumulations and distributions paid 31 October 2020	69	82
Accumulations and distributions paid 30 November 2020	63	62
Accumulations and distributions paid 31 December 2020	55	75
Accumulations and distributions paid 31 January 2021	67	90
Accumulations and distributions paid 28 February 2021	66	72
Accumulations and distributions paid 31 March 2021	65	96
Accumulations and distributions paid 30 April 2021	106	114
Accumulations and distributions paid 31 May 2021	131	112
	1,005	1,350
Amounts deducted on redemption of shares	10	15
Amounts received on issue of shares	(2)	(4)
	1,013	1,361

The distributable amount has been calculated as follows:

Net revenue after taxation	784	1,085
Fund Management Fee taken to capital	285	345
Tax relief on expenses taken to capital	(56)	(69)
	1,013	1,361

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued revenue	249	292
Amounts receivable for issue of shares	18	26
Double taxation relief	4	-
Overseas tax recoverable	52	53
Sales awaiting settlement	-	120
	323	491



# Invesco European High Income Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Cash and bank balances	326	1,227

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	23	23
Amounts payable for redemption of shares	25	125
Corporation tax	112	130
Purchases awaiting settlement	-	11
	160	289

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £8,745,000 (2020 - £4,585,000) and amounts paid in respect of purchases in the accounting year is £6,322,000 (2020 - £5,429,000). Amounts due at the end of the accounting year for Fund Management Fees of £23,000 (2020 - £23,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

#### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

<b>30.4.21 Broker</b>	<b>Forwards £'000</b>	<b>Total Exposure £'000</b>
BNP Paribas	(41)	(41)
Citigroup	(17)	(17)
Goldman Sachs	(7)	(7)
JP Morgan	(17)	(17)

# Invesco European High Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

##### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	102	102
Citigroup	113	113
Goldman Sachs	44	44
JP Morgan	272	272
RBS	37	37

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

b) Portfolio Statement Credit Ratings Breakdown	30.4.21 %	30.4.20 %
Investment Grade	16.61	22.41
Non-Investment Grade	35.55	30.52
Not Rated	1.18	2.38
Other	45.19	40.19
<b>Portfolio of investments</b>	<b>98.53</b>	<b>95.50</b>
<b>Net other assets</b>	<b>1.47</b>	<b>4.50</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.4.21</b>		
Level 1: Quoted prices	13,269	-
Level 2: Observable market data	16,460	136
Level 3: Unobservable data	-	-
	<b>29,729</b>	<b>136</b>
<b>30.4.20</b>		
Level 1: Quoted prices	11,860	-
Level 2: Observable market data	17,675	4
Level 3: Unobservable data	-	-
	<b>29,535</b>	<b>4</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

# Invesco European High Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	5,367	2	0.04	7	0.13
Debt instruments	1,095	-	-	-	-
<b>Total purchases</b>	<b>6,462</b>	<b>2</b>		<b>7</b>	
<b>Total purchases including transaction costs</b>	<b>6,471</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	4,182	2	0.05	-	-
Debt instruments	3,443	-	-	-	-
<b>Total sales</b>	<b>7,625</b>	<b>2</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>7,623</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>7</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	

# Invesco European High Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	2,123	1	0.05	1	0.05
Debt instruments	3,958	-	-	-	-
<b>Total purchases</b>	<b>6,081</b>	<b>1</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>6,083</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	6,628	3	0.05	-	-
Debt instruments	6,650	-	-	-	-
<b>Total sales</b>	<b>13,278</b>	<b>3</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>13,275</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>1</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.41% (2020 - 0.34%).

# Invesco European High Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	2,752,852	903,514	2,183,670	3,832,686
Shares issued	38,796	87,124	74,969	143,326
Shares redeemed	(424,312)	(182,266)	(727,250)	(853,178)
Shares converted	(294,761)	119,171	7,514	7,613
<b>Closing shares</b>	<b>2,072,575</b>	<b>927,543</b>	<b>1,538,903</b>	<b>3,130,447</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	2,346,673	639,874	817,563	3,208,142
Shares issued	11,470	35,817	49,953	167,603
Shares redeemed	(207,033)	(26,763)	(207,987)	(522,989)
Shares converted	(104,206)	40,891	6,401	(2,386)
<b>Closing shares</b>	<b>2,046,904</b>	<b>689,819</b>	<b>665,930</b>	<b>2,850,370</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco European High Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
<b>Distribution paid 30 June 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.3699	-	0.3699	0.8186
Group 2	0.0656	0.3043	0.3699	0.8186
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7788	-	0.7788	1.7104
Group 2	0.2403	0.5385	0.7788	1.7104
<b>Z Accumulation shares</b>				
Group 1	1.2217	-	1.2217	2.6834
Group 2	0.2694	0.9523	1.2217	2.6834
<b>Y Accumulation shares</b>				
Group 1	0.9659	-	0.9659	2.1206
Group 2	0.4285	0.5374	0.9659	2.1206
<b>Income shares</b>				
Group 1	0.2283	-	0.2283	0.5238
Group 2	0.1656	0.0627	0.2283	0.5238
<b>Income shares (No Trail)</b>				
Group 1	0.4796	-	0.4796	1.0946
Group 2	0.1679	0.3117	0.4796	1.0946
<b>Z Income shares</b>				
Group 1	0.9437	-	0.9437	2.1514
Group 2	0.3885	0.5552	0.9437	2.1514
<b>Y Income shares</b>				
Group 1	0.7772	-	0.7772	1.7710
Group 2	0.2358	0.5414	0.7772	1.7710

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.20 pence per share	Net distribution paid 31.7.19 pence per share
<b>Distribution paid 31 July 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.3645	-	0.3645	0.4024
Group 2	0.2720	0.0925	0.3645	0.4024
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7660	-	0.7660	0.8410
Group 2	0.4229	0.3431	0.7660	0.8410
<b>Z Accumulation shares</b>				
Group 1	1.2030	-	1.2030	1.3197
Group 2	0.7605	0.4425	1.2030	1.3197
<b>Y Accumulation shares</b>				
Group 1	0.9523	-	0.9523	1.0430
Group 2	0.1424	0.8099	0.9523	1.0430
<b>Income shares</b>				
Group 1	0.2239	-	0.2239	0.2555
Group 2	0.1688	0.0551	0.2239	0.2555
<b>Income shares (No Trail)</b>				
Group 1	0.4703	-	0.4703	0.5341
Group 2	0.2562	0.2141	0.4703	0.5341
<b>Z Income shares</b>				
Group 1	0.9255	-	0.9255	1.0498
Group 2	0.3300	0.5955	0.9255	1.0498
<b>Y Income shares</b>				
Group 1	0.7624	-	0.7624	0.8642
Group 2	0.4812	0.2812	0.7624	0.8642

Group 1: shares purchased prior to 1 June 2020  
Group 2: shares purchased on or after 1 June 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.20 pence per share	Net distribution paid 31.8.19 pence per share
<b>Distribution paid 31 August 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.2412	-	0.2412	0.2308
Group 2	0.1209	0.1203	0.2412	0.2308
<b>Accumulation shares (No Trail)</b>				
Group 1	0.5069	-	0.5069	0.4825
Group 2	0.1352	0.3717	0.5069	0.4825
<b>Z Accumulation shares</b>				
Group 1	0.7962	-	0.7962	0.7574
Group 2	0.1862	0.6100	0.7962	0.7574
<b>Y Accumulation shares</b>				
Group 1	0.6295	-	0.6295	0.5986
Group 2	0.1898	0.4397	0.6295	0.5986
<b>Income shares</b>				
Group 1	0.1477	-	0.1477	0.1459
Group 2	0.0702	0.0775	0.1477	0.1459
<b>Income shares (No Trail)</b>				
Group 1	0.3102	-	0.3102	0.3060
Group 2	0.1015	0.2087	0.3102	0.3060
<b>Z Income shares</b>				
Group 1	0.6107	-	0.6107	0.6000
Group 2	0.2624	0.3483	0.6107	0.6000
<b>Y Income shares</b>				
Group 1	0.5030	-	0.5030	0.4940
Group 2	0.3022	0.2008	0.5030	0.4940

Group 1: shares purchased prior to 1 July 2020  
Group 2: shares purchased on or after 1 July 2020



# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.20 pence per share	Net distribution paid 30.9.19 pence per share
<b>Distribution paid 30 September 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.2139	-	0.2139	0.2750
Group 2	0.0839	0.1300	0.2139	0.2750
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4495	-	0.4495	0.5750
Group 2	0.1583	0.2912	0.4495	0.5750
<b>Z Accumulation shares</b>				
Group 1	0.7062	-	0.7062	0.9027
Group 2	0.4639	0.2423	0.7062	0.9027
<b>Y Accumulation shares</b>				
Group 1	0.5584	-	0.5584	0.7134
Group 2	0.2745	0.2839	0.5584	0.7134
<b>Income shares</b>				
Group 1	0.1306	-	0.1306	0.1735
Group 2	0.1006	0.0300	0.1306	0.1735
<b>Income shares (No Trail)</b>				
Group 1	0.2744	-	0.2744	0.3635
Group 2	0.1738	0.1006	0.2744	0.3635
<b>Z Income shares</b>				
Group 1	0.5402	-	0.5402	0.7135
Group 2	0.2774	0.2628	0.5402	0.7135
<b>Y Income shares</b>				
Group 1	0.4450	-	0.4450	0.5875
Group 2	0.2338	0.2112	0.4450	0.5875

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.20 pence per share	Net distribution paid 31.10.19 pence per share
<b>Distribution paid 31 October 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.2240	-	0.2240	0.2277
Group 2	0.0737	0.1503	0.2240	0.2277
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4708	-	0.4708	0.4767
Group 2	0.1387	0.3321	0.4708	0.4767
<b>Z Accumulation shares</b>				
Group 1	0.7398	-	0.7398	0.7479
Group 2	0.3769	0.3629	0.7398	0.7479
<b>Y Accumulation shares</b>				
Group 1	0.5851	-	0.5851	0.5911
Group 2	0.2296	0.3555	0.5851	0.5911
<b>Income shares</b>				
Group 1	0.1365	-	0.1365	0.1433
Group 2	0.0724	0.0641	0.1365	0.1433
<b>Income shares (No Trail)</b>				
Group 1	0.2868	-	0.2868	0.2998
Group 2	0.2868	0.0000	0.2868	0.2998
<b>Z Income shares</b>				
Group 1	0.5647	-	0.5647	0.5899
Group 2	0.3345	0.2302	0.5647	0.5899
<b>Y Income shares</b>				
Group 1	0.4651	-	0.4651	0.4857
Group 2	0.1863	0.2788	0.4651	0.4857

Group 1: shares purchased prior to 1 September 2020  
Group 2: shares purchased on or after 1 September 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.20 pence per share	Net distribution paid 30.11.19 pence per share
<b>Distribution paid 30 November 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.2077	-	0.2077	0.1744
Group 2	0.0716	0.1361	0.2077	0.1744
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4371	-	0.4371	0.3648
Group 2	0.3328	0.1043	0.4371	0.3648
<b>Z Accumulation shares</b>				
Group 1	0.6860	-	0.6860	0.5728
Group 2	0.2447	0.4413	0.6860	0.5728
<b>Y Accumulation shares</b>				
Group 1	0.5427	-	0.5427	0.4528
Group 2	0.2080	0.3347	0.5427	0.4528
<b>Income shares</b>				
Group 1	0.1263	-	0.1263	0.1095
Group 2	0.0655	0.0608	0.1263	0.1095
<b>Income shares (No Trail)</b>				
Group 1	0.2656	-	0.2656	0.2291
Group 2	0.2656	0.0000	0.2656	0.2291
<b>Z Income shares</b>				
Group 1	0.5226	-	0.5226	0.4506
Group 2	0.1501	0.3725	0.5226	0.4506
<b>Y Income shares</b>				
Group 1	0.4307	-	0.4307	0.3711
Group 2	0.1173	0.3134	0.4307	0.3711

Group 1: shares purchased prior to 1 October 2020  
Group 2: shares purchased on or after 1 October 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.1864	-	0.1864	0.2129
Group 2	0.1162	0.0702	0.1864	0.2129
<b>Accumulation shares (No Trail)</b>				
Group 1	0.3921	-	0.3921	0.4457
Group 2	0.1362	0.2559	0.3921	0.4457
<b>Z Accumulation shares</b>				
Group 1	0.6163	-	0.6163	0.6998
Group 2	0.4429	0.1734	0.6163	0.6998
<b>Y Accumulation shares</b>				
Group 1	0.4873	-	0.4873	0.5531
Group 2	0.1898	0.2975	0.4873	0.5531
<b>Income shares</b>				
Group 1	0.1131	-	0.1131	0.1334
Group 2	0.0680	0.0451	0.1131	0.1334
<b>Income shares (No Trail)</b>				
Group 1	0.2378	-	0.2378	0.2793
Group 2	0.0383	0.1995	0.2378	0.2793
<b>Z Income shares</b>				
Group 1	0.4684	-	0.4684	0.5495
Group 2	0.2550	0.2134	0.4684	0.5495
<b>Y Income shares</b>				
Group 1	0.3859	-	0.3859	0.4524
Group 2	0.1861	0.1998	0.3859	0.4524

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
<b>Distribution paid 31 January 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.2281	-	0.2281	0.2584
Group 2	0.0598	0.1683	0.2281	0.2584
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4796	-	0.4796	0.5414
Group 2	0.2401	0.2395	0.4796	0.5414
<b>Z Accumulation shares</b>				
Group 1	0.7542	-	0.7542	0.8501
Group 2	0.4746	0.2796	0.7542	0.8501
<b>Y Accumulation shares</b>				
Group 1	0.5965	-	0.5965	0.6720
Group 2	0.2496	0.3469	0.5965	0.6720
<b>Income shares</b>				
Group 1	0.1381	-	0.1381	0.1617
Group 2	0.0639	0.0742	0.1381	0.1617
<b>Income shares (No Trail)</b>				
Group 1	0.2905	-	0.2905	0.3388
Group 2	0.0019	0.2886	0.2905	0.3388
<b>Z Income shares</b>				
Group 1	0.5723	-	0.5723	0.6664
Group 2	0.3108	0.2615	0.5723	0.6664
<b>Y Income shares</b>				
Group 1	0.4714	-	0.4714	0.5487
Group 2	0.1921	0.2793	0.4714	0.5487

Group 1: shares purchased prior to 1 December 2020  
Group 2: shares purchased on or after 1 December 2020

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.21 pence per share	Net distribution paid 28.2.20 pence per share
<b>Distribution paid 28 February 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.2292	-	0.2292	0.2091
Group 2	0.0677	0.1615	0.2292	0.2091
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4823	-	0.4823	0.4382
Group 2	0.0975	0.3848	0.4823	0.4382
<b>Z Accumulation shares</b>				
Group 1	0.7583	-	0.7583	0.6881
Group 2	0.3974	0.3609	0.7583	0.6881
<b>Y Accumulation shares</b>				
Group 1	0.5998	-	0.5998	0.5440
Group 2	0.3483	0.2515	0.5998	0.5440
<b>Income shares</b>				
Group 1	0.1386	-	0.1386	0.1305
Group 2	0.0828	0.0558	0.1386	0.1305
<b>Income shares (No Trail)</b>				
Group 1	0.2915	-	0.2915	0.2736
Group 2	0.2915	0.0000	0.2915	0.2736
<b>Z Income shares</b>				
Group 1	0.5743	-	0.5743	0.5380
Group 2	0.0445	0.5298	0.5743	0.5380
<b>Y Income shares</b>				
Group 1	0.4732	-	0.4732	0.4430
Group 2	0.1886	0.2846	0.4732	0.4430

Group 1: shares purchased prior to 1 January 2021  
Group 2: shares purchased on or after 1 January 2021

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.21 pence per share	Net distribution paid 31.3.20 pence per share
<b>Distribution paid 31 March 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.2320	-	0.2320	0.2825
Group 2	0.1310	0.1010	0.2320	0.2825
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4882	-	0.4882	0.5922
Group 2	0.3742	0.1140	0.4882	0.5922
<b>Z Accumulation shares</b>				
Group 1	0.7677	-	0.7677	0.9299
Group 2	0.5889	0.1788	0.7677	0.9299
<b>Y Accumulation shares</b>				
Group 1	0.6073	-	0.6073	0.7352
Group 2	0.2657	0.3416	0.6073	0.7352
<b>Income shares</b>				
Group 1	0.1398	-	0.1398	0.1760
Group 2	0.0841	0.0557	0.1398	0.1760
<b>Income shares (No Trail)</b>				
Group 1	0.2944	-	0.2944	0.3689
Group 2	0.1251	0.1693	0.2944	0.3689
<b>Z Income shares</b>				
Group 1	0.5801	-	0.5801	0.7259
Group 2	0.1032	0.4769	0.5801	0.7259
<b>Y Income shares</b>				
Group 1	0.4779	-	0.4779	0.5977
Group 2	0.2323	0.2456	0.4779	0.5977

Group 1: shares purchased prior to 1 February 2021  
Group 2: shares purchased on or after 1 February 2021

# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.21 pence per share	Net distribution paid 30.4.20 pence per share
<b>Distribution paid 30 April 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.3902	-	0.3902	0.3455
Group 2	0.2240	0.1662	0.3902	0.3455
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8221	-	0.8221	0.7234
Group 2	0.5572	0.2649	0.8221	0.7234
<b>Z Accumulation shares</b>				
Group 1	1.2945	-	1.2945	1.1359
Group 2	0.3363	0.9582	1.2945	1.1359
<b>Y Accumulation shares</b>				
Group 1	1.0232	-	1.0232	0.8979
Group 2	0.3125	0.7107	1.0232	0.8979
<b>Income shares</b>				
Group 1	0.2349	-	0.2349	0.2141
Group 2	0.1592	0.0757	0.2349	0.2141
<b>Income shares (No Trail)</b>				
Group 1	0.4947	-	0.4947	0.4491
Group 2	0.1352	0.3595	0.4947	0.4491
<b>Z Income shares</b>				
Group 1	0.9747	-	0.9747	0.8840
Group 2	0.4343	0.5404	0.9747	0.8840
<b>Y Income shares</b>				
Group 1	0.8029	-	0.8029	0.7279
Group 2	0.2410	0.5619	0.8029	0.7279

Group 1: shares purchased prior to 1 March 2021  
Group 2: shares purchased on or after 1 March 2021



# Invesco European High Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.21 pence per share	Net distribution paid 31.5.20 pence per share
<b>Distribution paid 31 May 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.4877	-	0.4877	0.3383
Group 2	0.1323	0.3554	0.4877	0.3383
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0259	-	1.0259	0.7130
Group 2	0.7336	0.2923	1.0259	0.7130
<b>Z Accumulation shares</b>				
Group 1	1.6174	-	1.6174	1.1166
Group 2	0.6832	0.9342	1.6174	1.1166
<b>Y Accumulation shares</b>				
Group 1	1.2776	-	1.2776	0.8828
Group 2	0.6717	0.6059	1.2776	0.8828
<b>Income shares</b>				
Group 1	0.2923	-	0.2923	0.2094
Group 2	0.1725	0.1198	0.2923	0.2094
<b>Income shares (No Trail)</b>				
Group 1	0.6150	-	0.6150	0.4414
Group 2	0.2616	0.3534	0.6150	0.4414
<b>Z Income shares</b>				
Group 1	1.2142	-	1.2142	0.8659
Group 2	0.5964	0.6178	1.2142	0.8659
<b>Y Income shares</b>				
Group 1	0.9997	-	0.9997	0.7134
Group 2	0.4744	0.5253	0.9997	0.7134

Group 1: shares purchased prior to 1 April 2021  
Group 2: shares purchased on or after 1 April 2021

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Global Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	-2.77	3.92	7.73	16.45	42.64
IA Global Mixed Bonds Sector NR <sup>2</sup>	-0.07	4.82	10.24	17.76	36.40
Fund Ranking	32/40	19/38	27/36	18/31	8/18

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	8.6	-1.2	1.2	0.3	5.3
IA Global Mixed Bonds Sector NR <sup>2</sup>	9.7	-0.9	3.3	1.6	4.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 121 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 121 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Income share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.
- <sup>2</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. On 19 April 2021, the Comparator Benchmark for the Invesco Global Bond Fund (UK) changed to Investment Association Global Mixed Bond Sector.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 3.9% over the twelve months to the end of April 2021. This placed it in the second quartile of its peer group, the IA Global Mixed Bonds Sector NR, which returned 4.8%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Bond markets enjoyed positive returns over the period. Across many markets, government bond yields (which move inversely to prices) reached record lows and corporate bond markets delivered some of their best returns for many years. However, since the start of 2021, yields on government bonds have started to rise on inflation concerns amid an ongoing strong economic recovery.

The catalyst for the initial strong returns was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. In the US, the Federal Reserve began an asset purchase programme that included buying bonds that had been downgraded to high yield status since the onset of the pandemic.

European markets were given a boost by the first ever agreement between eurozone governments for a mutualisation of debt through a €750bn joint recovery fund. This was particularly significant for peripheral European sovereign bonds, which rallied as a result. The success of Italian Prime Minister Giuseppe Conte in the Italian regional elections was a further strong catalyst for Italian government bonds and in turn Italian corporate bonds.

The Fund is mainly invested in government bonds (both developed and emerging markets). Currently this exposure includes both conventional and inflation linked government bonds. Additional exposure is held in investment grade corporate bonds and some corporate emerging market bonds where we can benefit from the extra yield available. Currency markets provide a further source of potential return for the Fund. Interest rate sensitivity (duration) of the Fund is actively managed.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco Global Bond Fund (UK) had risen 0.18% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

### Stuart Edwards and Jack Parker (deputy manager), Fund Managers

Where Stuart Edwards and Jack Parker (deputy manager) 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.

The Fund's ten largest investments are	%
United States Treasury Note/Bond 0.75% 31/3/2026	5.59
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	4.74
United States Treasury Note/Bond 0.125% 30/4/2023	4.20
Italy Buoni Poliennali Del Tesoro 4.5% 01/5/2023	4.16
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	4.09
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	3.76
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	2.74
Hellenic Republic Government Bond 1.875% 04/2/2035	2.64
Russian Federal Bond - OFZ 6.9% 23/5/2029	2.43
Australia Government Bond 2.75% 21/11/2027	2.29

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	138.84	136.81	135.35
Return before operating charges*	7.35	3.69	3.05
Operating charges	(1.73)	(1.66)	(1.59)
Return after operating charges	5.62	2.03	1.46
Distributions	(2.85)	(3.25)	(2.80)
Retained distributions on accumulation shares	2.85	3.25	2.80
<b>Closing net asset value per share</b>	<b>144.46</b>	<b>138.84</b>	<b>136.81</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	4.05%	1.48%	1.08%
<b>Other information</b>			
Closing net asset value (£'000)	64,999	79,362	98,198
Closing number of shares	44,993,961	57,161,017	71,777,279
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	153.83	148.27	138.54
Lowest share price	139.27	135.88	132.68

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	157.71	155.00	152.97
Return before operating charges*	8.34	4.20	3.45
Operating charges	(1.54)	(1.49)	(1.42)
Return after operating charges	6.80	2.71	2.03
Distributions	(3.67)	(4.11)	(3.55)
Retained distributions on accumulation shares	3.67	4.11	3.55
<b>Closing net asset value per share</b>	<b>164.51</b>	<b>157.71</b>	<b>155.00</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	4.31%	1.75%	1.33%
<b>Other information</b>			
Closing net asset value (£'000)	4,028	3,648	1,389
Closing number of shares	2,448,685	2,312,896	896,292
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	175.01	168.11	156.85
Lowest share price	158.20	154.32	150.12

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	245.08	240.29	236.54
Return before operating charges*	12.96	6.47	5.35
Operating charges	(1.75)	(1.68)	(1.60)
Return after operating charges	11.21	4.79	3.75
Distributions	(6.36)	(6.99)	(6.10)
Retained distributions on accumulation shares	6.36	6.99	6.10
<b>Closing net asset value per share</b>	<b>256.29</b>	<b>245.08</b>	<b>240.29</b>
*After direct transaction costs of	-	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	4.57%	1.99%	1.59%
<b>Other information</b>			
Closing net asset value (£'000)	55,354	62,153	77,999
Closing number of shares	21,598,391	25,360,081	32,460,170
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	272.38	260.80	242.97
Lowest share price	245.86	239.62	232.39

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	243.00	238.13	234.29
Return before operating charges*	12.84	6.41	5.30
Operating charges	(1.61)	(1.54)	(1.46)
Return after operating charges	11.23	4.87	3.84
Distributions	(6.43)	(7.05)	(6.16)
Retained distributions on accumulation shares	6.43	7.05	6.16
<b>Closing net asset value per share</b>	<b>254.23</b>	<b>243.00</b>	<b>238.13</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	4.62%	2.05%	1.64%
<b>Other information</b>			
Closing net asset value (£'000)	97,137	123,771	171,835
Closing number of shares	38,207,972	50,935,336	72,161,268
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	270.14	258.48	240.74
Lowest share price	243.77	237.46	230.24

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	84.46	85.18	86.04
Return before operating charges*	4.50	2.33	1.92
Operating charges	(1.05)	(1.03)	(1.01)
Return after operating charges	3.45	1.30	0.91
Distributions	(1.73)	(2.02)	(1.77)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>86.18</b>	<b>84.46</b>	<b>85.18</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	4.08%	1.53%	1.06%
<b>Other information</b>			
Closing net asset value (£'000)	11,248	17,425	22,135
Closing number of shares	13,050,673	20,631,930	25,984,352
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	92.68	92.32	88.07
Lowest share price	84.69	83.67	83.77

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	130.97	132.11	133.45
Return before operating charges*	6.99	3.60	2.97
Operating charges	(1.28)	(1.26)	(1.23)
Return after operating charges	5.71	2.34	1.74
Distributions	(3.03)	(3.48)	(3.08)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>133.65</b>	<b>130.97</b>	<b>132.11</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	4.36%	1.77%	1.30%
<b>Other information</b>			
Closing net asset value (£'000)	907	868	220
Closing number of shares	678,543	662,743	166,553
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	143.77	143.29	136.69
Lowest share price	131.34	129.90	129.93

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	213.92	215.78	217.96
Return before operating charges*	11.40	5.87	4.86
Operating charges	(1.52)	(1.50)	(1.46)
Return after operating charges	9.88	4.37	3.40
Distributions	(5.52)	(6.23)	(5.58)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>218.28</b>	<b>213.92</b>	<b>215.78</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	4.62%	2.03%	1.56%
<b>Other information</b>			
Closing net asset value (£'000)	8,946	10,305	28,341
Closing number of shares	4,098,595	4,817,412	13,134,098
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	234.88	234.19	223.41
Lowest share price	214.52	212.37	212.23

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	214.55	216.42	218.62
Return before operating charges*	11.44	5.88	4.87
Operating charges	(1.41)	(1.39)	(1.36)
Return after operating charges	10.03	4.49	3.51
Distributions	(5.65)	(6.36)	(5.71)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>218.93</b>	<b>214.55</b>	<b>216.42</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	4.67%	2.07%	1.61%
<b>Other information</b>			
Closing net asset value (£'000)	14,847	16,050	25,315
Closing number of shares	6,781,816	7,480,594	11,697,077
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	235.58	234.93	224.11
Lowest share price	215.15	213.05	212.86

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.



# Invesco Global Bond Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Bonds 91.77% (30.4.20 - 91.59%)</b>				
<b>Australian Dollar Denominated Bonds 2.29% (30.4.20 - 2.77%)</b>				
Australia Government Bond 2.75% 21/11/2027		9,570,000	5,895	2.29
<b>Brazilian Real Denominated Bonds Nil (30.4.20 - 0.69%)</b>				
<b>Euro Denominated Bonds 26.17% (30.4.20 - 21.96%)</b>				
ABN AMRO Bank 0.6% 15/1/2027		2,800,000	2,470	0.96
Airbus 2.375% 07/4/2032		1,048,000	1,050	0.41
Anheuser-Busch InBev 2.75% 17/3/2036		3,070,000	3,222	1.25
Argentine Republic Government International Bond 0.125% 09/7/2030		3,584,150	1,036	0.40
Argentine Republic Government International Bond 0.5% 09/7/2029		122,190	38	0.01
Banco Bilbao Vizcaya Argentaria 6% Perpetual		1,400,000	1,380	0.54
Barclays 3.375% 02/4/2025		1,031,000	979	0.38
Continental 2.5% 27/8/2026		678,000	654	0.25
Cooperatieve Rabobank UA 4.375% Perpetual		1,200,000	1,153	0.45
Credit Suisse 3.25% 02/4/2026		690,000	665	0.26
Croatia Government International Bond 1.125% 04/3/2033		1,920,000	1,648	0.64
Croatia Government International Bond 1.5% 17/6/2031		667,000	605	0.24
French Republic Government Bond OAT 0.1% 25/7/2036		4,000,000	4,303	1.67
Goldman Sachs 3.375% 27/3/2025		940,000	919	0.36
Hellenic Republic Government Bond 1.5% 18/6/2030		3,588,000	3,291	1.28
Hellenic Republic Government Bond 1.875% 04/2/2035		7,280,000	6,796	2.64
Iberdrola International 1.45% Perpetual		700,000	615	0.24
Indonesia Government International Bond 1.45% 18/9/2026		1,640,000	1,484	0.58
Infrastrutture Wireless Italiane 1.875% 08/7/2026		647,000	590	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036		7,964,000	7,067	2.74
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045		846,000	704	0.27
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030		6,000,000	5,610	2.18
Italy Buoni Poliennali Del Tesoro 4.5% 01/5/2023		11,250,000	10,723	4.16
John Deere Cash Management 2.2% 02/4/2032		488,000	500	0.19
Mexico Government International Bond 1.45% 25/10/2033		767,000	623	0.24
Orange 1.625% 07/4/2032		600,000	577	0.22
Pernod Ricard 1.75% 08/4/2030		1,800,000	1,750	0.68
Provincia de Buenos Aires/Government Bonds 5.375% 20/1/2023		1,300,000	435	0.17
Romanian Government International Bond 1.375% 02/12/2029		806,000	697	0.27
Telecom Italia SpA/Milano 1.625% 18/1/2029		1,272,000	1,085	0.42
Total Capital International 1.994% 08/4/2032		1,300,000	1,303	0.51
UniCredit 7.5% Perpetual		1,000,000	1,030	0.40
Volkswagen International Finance 0.875% 22/9/2028		1,000,000	895	0.35
Volkswagen International Finance 3.5% Perpetual		1,600,000	1,495	0.58
<b>Indonesian Rupiah Denominated Bonds 2.18% (30.4.20 - 2.54%)</b>				
Indonesia Treasury Bond 7.5% 15/5/2038		110,000,000,000	5,609	2.18
<b>Mexican Peso Denominated Bonds 2.99% (30.4.20 - 3.46%)</b>				
Mexican Bonos 5.75% 05/3/2026		99,000,000	3,512	1.37
Mexican Bonos 7.75% 29/5/2031		110,000,000	4,179	1.62
<b>Polish Zloty Denominated Bonds 1.20% (30.4.20 - 0.99%)</b>				
Republic of Poland Government Bond 2.5% 25/7/2027		15,000,000	3,086	1.20
<b>Russian Ruble Denominated Bonds 2.43% (30.4.20 - 2.37%)</b>				
Russian Federal Bond - OFZ 6.9% 23/5/2029		650,000,000	6,254	2.43
<b>South African Rand Denominated Bonds 2.38% (30.4.20 - 2.74%)</b>				
Republic of South Africa Government Bond 8% 31/1/2030		90,000,000	4,143	1.61
Republic of South Africa Government Bond 8.75% 28/2/2048		50,000,000	1,982	0.77



# Invesco Global Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds 11.13% (30.4.20 - 13.82%)			
ABN AMRO Bank 1.375% 16/1/2025	2,400,000	2,434	0.94
BNP Paribas 1.875% 14/12/2027	2,400,000	2,437	0.95
BNP Paribas 3.375% 23/1/2026	1,170,000	1,276	0.49
BP Capital Markets 4.25% Perpetual	1,713,000	1,822	0.71
Citigroup 2.75% 24/1/2024	2,500,000	2,624	1.02
Credit Suisse 2.25% 09/6/2028	1,115,000	1,139	0.44
Experian Finance 3.25% 07/4/2032	608,000	685	0.27
HSBC 3% 29/5/2030	1,550,000	1,664	0.65
Intesa Sanpaolo 2.5% 15/1/2030	1,540,000	1,561	0.61
Lloyds Banking 7.625% Perpetual	1,300,000	1,420	0.55
National Express 4.25% Perpetual	280,000	292	0.11
Natwest 3.125% 28/3/2027	3,090,000	3,324	1.29
Natwest 5.125% Perpetual	359,000	383	0.15
Scottish Hydro Electric Transmission 1.5% 24/3/2028	5,000,000	4,990	1.94
Travis Perkins 3.75% 17/2/2026	354,000	373	0.14
United Kingdom Gilt 0.875% 31/1/2046	2,500,000	2,250	0.87
Turkish Lira Denominated Bonds 0.49% (30.4.20 - Nil)			
Asian Development Bank 12.5% 26/11/2021	6,300,000	525	0.21
Asian Development Bank 17.5% 04/10/2021	3,660,000	311	0.12
Asian Infrastructure Investment Bank 14.75% 14/12/2021	5,000,000	422	0.16
US Dollar Denominated Bonds 40.51% (30.4.20 - 40.25%)			
America Movil 2.875% 07/5/2030	755,000	563	0.22
Apple 2.4% 03/5/2023	2,000,000	1,505	0.58
Argentine Republic Government International Bond 0.125% 09/7/2035	3,152,500	717	0.28
Argentine Republic Government International Bond 1% 09/7/2029	143,086	39	0.02
Barclays 7.875% Perpetual	2,000,000	1,517	0.59
Bharat Petroleum 4.375% 24/1/2022	1,700,000	1,255	0.49
BNP Paribas 7.375% Perpetual	2,800,000	2,360	0.92
BP Capital Markets 4.875% Perpetual	1,535,000	1,188	0.46
Brazilian Government International Bond 3.875% 12/6/2030	1,123,000	803	0.31
Colombia Government International Bond 3.875% 25/4/2027	1,900,000	1,464	0.57
Credit Suisse 5.25% Perpetual	775,000	581	0.23
Dell International 6.2% 15/7/2030	1,019,000	924	0.36
HSBC 4.6% Perpetual	705,000	515	0.20
Hyundai Capital Services 1.25% 08/2/2026	1,591,000	1,127	0.44
Intesa Sanpaolo 7.7% Perpetual	2,050,000	1,684	0.65
Kia 1.75% 16/10/2026	300,000	217	0.08
Lloyds Banking 3.9% 12/3/2024	3,330,000	2,610	1.01
Natwest 6% Perpetual	1,535,000	1,226	0.48
Nomura 1.851% 16/7/2025	1,028,000	749	0.29
NXP 3.4% 01/5/2030	1,563,000	1,207	0.47
Oracle 3.6% 01/4/2050	1,833,000	1,304	0.51
Petroleos Mexicanos 6.95% 28/1/2060	2,709,000	1,731	0.67
Petronas Capital 3.5% 21/4/2030	478,000	372	0.14
Qatar Government International Bond 3.75% 16/4/2030	350,000	283	0.11
QNB Finance 1.625% 22/9/2025	4,000,000	2,887	1.12
Republic of Azerbaijan International Bond 3.5% 01/9/2032	1,200,000	874	0.34
Republic of Italy Government International Bond 5.375% 15/6/2033	3,000,000	2,651	1.03
Saudi Government International Bond 2.9% 22/10/2025	1,113,000	854	0.33
Shell International Finance 3.25% 06/4/2050	3,500,000	2,526	0.98
SingTel Treasury Pte 1.875% 10/6/2030	1,105,000	772	0.30
Turkey Government International Bond 5.25% 13/3/2030	1,600,000	1,056	0.41
UBS 5.125% Perpetual	596,000	461	0.18
UniCredit 8% Perpetual	1,250,000	1,009	0.39
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	12,000,000	9,681	3.76
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	13,000,000	10,520	4.09
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	4,200,000	3,306	1.28

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	15,000,000	12,201	4.74
United States Treasury Note/Bond 0.125% 30/4/2023	15,000,000	10,825	4.20
United States Treasury Note/Bond 0.75% 31/3/2026	20,000,000	14,382	5.59
Verizon Communications 3.376% 15/2/2025	1,475,000	1,162	0.45
Verizon Communications 4.016% 03/12/2029	2,000,000	1,631	0.63
Volkswagen of America Finance 3.35% 13/5/2025	2,000,000	1,563	0.61

#### Open-Ended Funds 2.10% (30.4.20 - 1.44%)

Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class <sup>1</sup>	2,400,000	5,408	2.10
--	-----------	-------	------

#### Derivatives 0.48% (30.4.20 - (0.27%))

#### Foreign Exchange Options 0.17% (30.4.20 - 0.16%)

Buy BNP Paribas European EUR Put/EUR Call @ 1.22	€20,000,000	208	0.08
Buy Goldman Sachs European EUR Put/JPY Call @ 100.0	\$25,000,000	51	0.02
Buy Royal Bank of Scotland European EUR Put/NOK Call @ 8.75	\$5,000,000	202	0.08
Sell BNP Paribas European EUR Put/EUR Call @ 1.27	€(20,000,000)	(20)	(0.01)
Sell Goldman Sachs European EUR Put/JPY Call @ 96.0	\$(25,000,000)	(14)	0.00
Sell Royal Bank of Scotland European EUR Put/USD Call @ 11.0	\$(5,000,000)	-	0.00

#### Forward Foreign Currency Positions (0.35%) (30.4.20 - (0.32%))

Buy EUR 7,000,000 : Sell GBP 5,989,272 18/5/2021	98	0.04
Buy EUR 15,000,000 : Sell USD 17,858,085 18/5/2021	147	0.06
Buy GBP 2,872,283 : Sell MXN 80,000,000 18/5/2021	13	0.01
Buy GBP 1,188,554 : Sell MXN 33,000,000 18/5/2021	9	0.00
Buy GBP 5,000,000 : Sell SEK 59,307,085 18/5/2021	(66)	(0.03)
Buy GBP 13,044,801 : Sell USD 18,152,568 18/5/2021	(66)	(0.03)
Buy GBP 10,649,685 : Sell USD 14,675,000 14/5/2021	51	0.02
Buy GBP 10,648,163 : Sell USD 14,675,000 14/5/2021	49	0.02
Buy GBP 10,000,000 : Sell USD 13,744,037 18/5/2021	74	0.03
Buy JPY 2,589,720,000 : Sell EUR 20,000,000 18/5/2021	(280)	(0.11)
Buy JPY 3,263,481,000 : Sell USD 30,000,000 18/5/2021	(101)	(0.04)
Buy NOK 60,000,000 : Sell EUR 5,939,858 18/5/2021	50	0.02
Buy SEK 59,089,746 : Sell GBP 5,000,000 18/5/2021	48	0.02
Buy USD 4,617,276 : Sell AUD 6,000,000 18/5/2021	(13)	(0.00)
Buy USD 11,897,620 : Sell EUR 10,000,000 18/5/2021	(104)	(0.04)
Buy USD 13,861,226 : Sell GBP 10,000,000 18/5/2021	11	0.00
Buy USD 15,000,000 : Sell JPY 1,653,210,000 18/5/2021	(91)	(0.04)
Buy USD 4,681,410 : Sell MXN 100,000,000 18/5/2021	(194)	(0.08)
Buy USD 11,021,278 : Sell ZAR 170,000,000 18/5/2021	(488)	(0.19)
Buy ZAR 50,000,000 : Sell USD 3,487,762 18/5/2021	(34)	(0.01)

#### Futures 0.06% (30.4.20 - 0.02%)

Euro-BTP futures contracts 08/6/2021	(50)	66	0.03
US Treasury Ultra Bond (CBT) futures contracts 21/6/2021	(100)	81	0.03

#### Inflation Swaps Nil (30.4.20 - (0.23%))

#### Interest Rate Swaps 0.60% (30.4.20 - 0.10%)

Pay 1.7527%, Receive USDLIBOR 3 month 22/10/2031	\$20,000,000	(15)	(0.01)
Receive 1.4955%, Pay USDLIBOR 3 month 22/10/2023	\$94,200,000	1,497	0.58
Receive 6.925%, Pay MXIBTIE 1 Month, 16/6/2021	MXN450,000,000	66	0.03

#### Options Nil (30.4.20 - 0.00%)

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2021

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Portfolio of investments<sup>2</sup> (30.4.20 - 92.76%)</b>		<b>242,929</b>	<b>94.35</b>
<b>Net other assets (30.4.20 - 7.24%)</b>		<b>14,537</b>	<b>5.65</b>
<b>Net assets</b>		<b>257,466</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

<sup>2</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 April 2021

	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	236,286	91.77	287,221	91.59
Open-Ended Funds	5,408	2.10	4,528	1.44
Derivatives	1,235	0.48	(856)	(0.27)
Portfolio of investments <sup>1</sup>	242,929	94.35	290,893	92.76
Net other assets	14,537	5.65	22,689	7.24
<b>Net assets</b>	<b>257,466</b>	<b>100.00</b>	<b>313,582</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

Cost  
£'000

**Total purchases:** **148,274**

#### Largest purchases:

United States Treasury Note/Bond 0.75% 31/3/2026	14,442
United States Treasury Note/Bond 0.125% 30/4/2023	10,749
Italy Buoni Poliennali Del Tesoro 1.8% 01/3/2041	7,570
Italy Buoni Poliennali Del Tesoro 1.7% 01/9/2051	7,333
United States Treasury Note/Bond 1.625% 15/11/2050	7,026
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	5,571
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	5,315
Scottish Hydro Electric Transmission 1.5% 24/3/2028	4,988
United Kingdom Gilt 0.875% 31/1/2046	4,697
Mexican Bonos 7.75% 29/5/2031	4,651

**Other purchases:** **75,932**

Proceeds  
£'000

**Total sales:** **206,447**

#### Largest sales:

United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	17,882
US TSY 0.125% 15/04/21_no match 0.125% 15/4/2021	17,376
Italy Buoni Poliennali Del Tesoro 1.8% 01/3/2041	8,139
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	7,886
Italy Buoni Poliennali Del Tesoro 1.7% 01/9/2051	7,582
BARCLAYS 3.25% 12/01/21_no match 3.25% 12/1/2021	7,541
Siemens Financieringsmaatschappij 1% 20/2/2025	7,365
LLOYDS BA FRN 05/24_no match 0.63314% 16/5/2024	7,318
Mexico 6.5% 09/6/2022 6.5% 09/6/2022	6,873
United States Treasury Note/Bond 1.625% 15/11/2050	6,620

**Other sales:** **111,865**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco Global Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains/(losses)	2		7,918		(282)
Revenue	3	9,416		13,875	
Expenses	4	(2,352)		(3,111)	
Interest payable and similar charges	5	(213)		(261)	
Net revenue before taxation		6,851		10,503	
Taxation	6	(117)		(144)	
Net revenue after taxation			6,734		10,359
<b>Total return before distributions</b>			14,652		10,077
Distributions	7		(6,734)		(10,364)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,918</b>		<b>(287)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>313,582</b>		<b>425,432</b>
Amounts received on issue of shares	36,857		21,158	
Amounts paid on redemption of shares	(106,567)		(140,983)	
		(69,710)		(119,825)
Dilution adjustment		152		170
Change in net assets attributable to Shareholders from investment activities		7,918		(287)
Retained distribution on accumulation shares		5,524		8,091
Unclaimed distributions monies		-		1
<b>Closing net assets attributable to Shareholders</b>		<b>257,466</b>		<b>313,582</b>

# Invesco Global Bond Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.21</b>		<b>30.4.20</b>
as at 30 April 2021			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
		<b>Notes</b>			
<b>Assets</b>					
Fixed assets					
Investments			244,415		301,682
Current assets					
Debtors		8	2,608	12,307	
Cash and bank balances		9	15,344	23,485	
Total other assets			17,952		35,792
Total assets			262,367		337,474
<b>Liabilities</b>					
Investment liabilities			1,486		10,789
Creditors					
Amounts due to futures clearing houses and brokers			1,091	723	
Bank overdrafts			-	2,973	
Distribution payable			420	617	
Other creditors		10	1,904	8,790	
Total other liabilities			3,415		13,103
Total liabilities			4,901		23,892
<b>Net assets attributable to Shareholders</b>			<b>257,466</b>		<b>313,582</b>

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Capitalised management fee rebates	34	33
Derivative securities	3,076	(5,905)
Foreign currency losses	(347)	(641)
Forward currency contracts	(1,282)	(3,759)
Non-derivative securities	6,437	9,990
Net capital gains/(losses)	7,918	(282)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	107
Derivative income	335	12
Interest distributions from authorised Funds	323	319
Interest on debt securities	8,753	13,398
Interest on term deposits	4	39
Securities lending revenue	1	-
	9,416	13,875

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	2,352	3,111
	2,352	3,111
Total expenses	2,352	3,111

<sup>1</sup> Total audit fees of £12,583 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	34	64
Collateral interest	2	3
Derivative expense	177	194
	213	261

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Corporation tax	(7)	7
Overseas tax	124	137
Total tax charge	117	144

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	6,851	10,503
Corporation tax at 20% (2020 - 20%)	1,370	2,101
Effects of:		
Capitalised income subject to tax	7	7
Double taxation relief	(30)	-
Overseas tax	124	137
Prior year adjustment	(7)	-
Tax deductible interest distributions	(1,347)	(2,101)
Total tax charge	117	144

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
------------------------	---	---

Accumulations and distributions paid 31 December 2020	3,405	5,161
Accumulations and distributions paid 30 June 2021	2,992	4,358
	6,397	9,519
Amounts deducted on redemption of shares	558	950
Amounts received on issue of shares	(221)	(105)
	6,734	10,364

The distributable amount has been calculated as follows:

Net revenue after taxation	6,734	10,359
Equalisation on conversions	-	5
	6,734	10,364

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	2,035	2,198
Amounts receivable for issue of shares	573	99
Foreign currency contracts awaiting settlement	-	3,474
Sales awaiting settlement	-	6,536
	2,608	12,307

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	623	3,100
Cash and bank balances	14,721	17,985
Term deposits	-	2,400
	15,344	23,485



# Invesco Global Bond Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	172	212
Amounts payable for redemption of shares	1,312	377
Amounts payable to counterparties in respect of collateral on derivatives	420	1,910
Corporation tax	-	7
Foreign currency contracts awaiting settlement	-	3,472
Purchases awaiting settlement	-	2,812
	<b>1,904</b>	<b>8,790</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £91,012,000 (2020 - Nil) and amounts paid in respect of purchases in the accounting year of £91,012,000 (2020 - Nil) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £323,000 (2020 - £319,000). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £172,000 (2020 - £212,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund has the ability to invest more than 35% of its value in government and public securities issued by any one body.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	-	-	1,482	1,482
Barclays Bank	-	48	-	48
BNP Paribas	188	(66)	-	122
BNY Mellon	-	13	-	13
Citigroup	-	(460)	-	(460)
Deutsche Bank	-	98	-	98
Goldman Sachs	37	50	66	153
JP Morgan	-	(60)	-	(60)
RBS	202	(510)	-	(308)

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Foreign Exchange Options £'000	Forwards £'000	Inflation Swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
BNP Paribas	-	(753)	-	-	(753)
Citigroup	-	1,319	(715)	-	604
Deutsche Bank	-	(200)	-	-	(200)
Goldman Sachs	300	(1,771)	-	381	(1,090)
JP Morgan	44	1,749	-	873	2,666
Morgan Stanley	-	-	-	(937)	(937)
RBS	147	(1,373)	-	-	(1,226)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £420,000 (2020 - £1,910,000) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.21 %	30.4.20 %
Investment Grade	78.47	64.87
Non-Investment Grade	13.30	13.62
Not Rated	-	13.10
Other	2.58	1.17
<b>Portfolio of investments</b>	<b>94.35</b>	<b>92.76</b>
<b>Net other assets</b>	<b>5.65</b>	<b>7.24</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.4.21</b>		
Level 1: Quoted prices	2,858	34
Level 2: Observable market data	241,557	1,452
Level 3: Unobservable data	-	-
	<b>244,415</b>	<b>1,486</b>
<b>30.4.20</b>		
Level 1: Quoted prices	80	-
Level 2: Observable market data	301,602	10,789
Level 3: Unobservable data	-	-
	<b>301,682</b>	<b>10,789</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	148,274	-	-	-	-
<b>Total purchases</b>	<b>148,274</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>148,274</b>				
<b>Sales (excluding derivatives)</b>					
Debt instruments	206,447	-	-	-	-
<b>Total sales</b>	<b>206,447</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>206,447</b>				
<b>Derivative transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	224,023	-	-	-	-
<b>Total purchases</b>	<b>224,023</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>224,023</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	313,130	-	-	-	-
<b>Total sales</b>	<b>313,130</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>313,130</b>				
<b>Derivative transaction costs</b>		<b>13</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>13</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.37% (2020 - 0.30%).

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	57,161,017	2,312,896	25,360,081	50,935,336
Shares issued	8,677,186	368,834	3,134,467	4,366,628
Shares redeemed	(20,406,169)	(376,415)	(6,971,350)	(17,173,417)
Shares converted	(438,073)	143,370	75,193	79,425
<b>Closing shares</b>	<b>44,993,961</b>	<b>2,448,685</b>	<b>21,598,391</b>	<b>38,207,972</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	20,631,930	662,743	4,817,412	7,480,594
Shares issued	1,229,810	10,026	575,924	831,284
Shares redeemed	(8,571,583)	(89,533)	(1,334,257)	(1,528,501)
Shares converted	(239,484)	95,307	39,516	(1,561)
<b>Closing shares</b>	<b>13,050,673</b>	<b>678,543</b>	<b>4,098,595</b>	<b>6,781,816</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Global Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.4474	-	1.4474	1.5830
Group 2	0.8977	0.5497	1.4474	1.5830
<b>Accumulation shares (No Trail)</b>				
Group 1	1.8583	-	1.8583	2.0006
Group 2	1.1369	0.7214	1.8583	2.0006
<b>Z Accumulation shares</b>				
Group 1	3.2143	-	3.2143	3.4211
Group 2	1.6635	1.5508	3.2143	3.4211
<b>Y Accumulation shares</b>				
Group 1	3.2520	-	3.2520	3.4533
Group 2	1.7985	1.4535	3.2520	3.4533
<b>Income shares</b>				
Group 1	0.8784	-	0.8784	0.9862
Group 2	0.5531	0.3253	0.8784	0.9862
<b>Income shares (No Trail)</b>				
Group 1	1.5430	-	1.5430	1.7050
Group 2	1.3499	0.1931	1.5430	1.7050
<b>Z Income shares</b>				
Group 1	2.8063	-	2.8063	3.0688
Group 2	1.1490	1.6573	2.8063	3.0688
<b>Y Income shares</b>				
Group 1	2.8719	-	2.8719	3.1391
Group 2	1.3577	1.5142	2.8719	3.1391

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

# Invesco Global Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
<b>Distribution paid 30 June 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.4066	-	1.4066	1.6715
Group 2	0.8812	0.5254	1.4066	1.6715
<b>Accumulation shares (No Trail)</b>				
Group 1	1.8110	-	1.8110	2.1049
Group 2	1.1626	0.6484	1.8110	2.1049
<b>Z Accumulation shares</b>				
Group 1	3.1436	-	3.1436	3.5668
Group 2	1.5151	1.6285	3.1436	3.5668
<b>Y Accumulation shares</b>				
Group 1	3.1825	-	3.1825	3.5968
Group 2	1.4917	1.6908	3.1825	3.5968
<b>Income shares</b>				
Group 1	0.8484	-	0.8484	1.0292
Group 2	0.5614	0.2870	0.8484	1.0292
<b>Income shares (No Trail)</b>				
Group 1	1.4877	-	1.4877	1.7716
Group 2	0.2255	1.2622	1.4877	1.7716
<b>Z Income shares</b>				
Group 1	2.7113	-	2.7113	3.1571
Group 2	1.2821	1.4292	2.7113	3.1571
<b>Y Income shares</b>				
Group 1	2.7764	-	2.7764	3.2223
Group 2	1.0942	1.6822	2.7764	3.2223

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Global Financial Capital Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), government debt securities, deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since launch 25.1.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) <sup>1</sup>	21.71	30.66	9.12	35.21	138.18
Invesco Composite Index <sup>2</sup>	9.61	16.08	17.76	40.57	n/a

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) <sup>1</sup>	13.4	10.9	-5.4	-16.2	35.4
Invesco Composite Index <sup>2</sup>	10.4	5.4	5.5	-5.7	21.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 143 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 143 is based on the close of business bid price. Invesco Composite Index<sup>2</sup> data source: Lipper, total return, in Sterling.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- <sup>2</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. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 30.7% over the twelve months to the end of April 2021. This compares to a return of 16.1% for the Fund's comparator benchmark Invesco Composite Index<sup>1</sup>.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. Invesco Composite Index<sup>1</sup> data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Corporate bond and equity markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets. By contrast, equity markets continued to advance, drawing support from encouraging economic data.

Looking at the financial sector in particular, bank bonds have seen positive returns, in line with other credit risk assets. Financial assets have outperformed the wider equity market as they have responded more positively to the rising expectations for economic growth in recent months.

Our holdings in subordinated financials - junior bonds with lower priority than senior debt - contributed the most towards fund performance. Gains here were led by holdings in contingent capital (CoCo) bonds. Most of our holdings in this category are bonds issued by high quality banks such as Barclays, NatWest and Lloyds Bank. Other notable contributors included tier 1 bank capital, senior bank bonds.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on subordinated bonds. To fully exploit opportunities in the sector the Fund also invests in equities.

As at 3 August 2021 the Net Asset Value (pence per share) of the Invesco Global Financial Capital Fund (UK) had risen 5.22% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

<sup>1</sup> The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

### Julien Eberhardt, Fund Manager

Where Julien Eberhardt has 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.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.15
ING Groep	4.45
CaixaBank	3.91
UniCredit	3.37
Skipton Building Society 8.5% Perpetual	3.09
BNP Paribas	3.05
Barclays	3.02
Commerzbank 05/6/2013	2.47
Virgin Money UK 9.25% Perpetual	2.27
National Westminster Bank 11.5% Perpetual	2.18

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	85.88	101.38	104.67
Return before operating charges*	27.01	(14.03)	(1.84)
Operating charges	(1.46)	(1.47)	(1.45)
Return after operating charges	25.55	(15.50)	(3.29)
Distributions	(4.22)	(5.14)	(5.03)
Retained distributions on accumulation shares	4.22	5.14	5.03
<b>Closing net asset value per share</b>	<b>111.43</b>	<b>85.88</b>	<b>101.38</b>
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
<b>Performance</b>			
Return after charges	29.75%	(15.29%)	(3.14%)
<b>Other information</b>			
Closing net asset value (£'000)	1,897	1,559	2,822
Closing number of shares	1,702,537	1,814,926	2,783,702
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	112.69	112.08	105.16
Lowest share price	83.55	80.09	93.40

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	178.96	210.20	215.94
Return before operating charges*	56.43	(29.23)	(3.76)
Operating charges	(2.01)	(2.01)	(1.98)
Return after operating charges	54.42	(31.24)	(5.74)
Distributions	(8.82)	(10.70)	(10.42)
Retained distributions on accumulation shares	8.82	10.70	10.42
<b>Closing net asset value per share</b>	<b>233.38</b>	<b>178.96</b>	<b>210.20</b>
*After direct transaction costs of	(0.09)	(0.08)	(0.09)
<b>Performance</b>			
Return after charges	30.41%	(14.86%)	(2.66%)
<b>Other information</b>			
Closing net asset value (£'000)	2,073	1,812	1,542
Closing number of shares	888,285	1,012,523	733,692
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	236.01	233.33	217.00
Lowest share price	174.15	166.82	193.34

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	273.68	320.87	328.99
Return before operating charges*	86.36	(44.72)	(5.70)
Operating charges	(2.47)	(2.47)	(2.42)
Return after operating charges	83.89	(47.19)	(8.12)
Distributions	(13.50)	(16.35)	(15.90)
Retained distributions on accumulation shares	13.50	16.35	15.90
<b>Closing net asset value per share</b>	<b>357.57</b>	<b>273.68</b>	<b>320.87</b>
*After direct transaction costs of	(0.14)	(0.12)	(0.14)
<b>Performance</b>			
Return after charges	30.65%	(14.71%)	(2.47%)
<b>Other information</b>			
Closing net asset value (£'000)	3,659	1,946	16,974
Closing number of shares	1,023,207	711,207	5,290,115
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	361.60	356.70	330.63
Lowest share price	266.34	255.06	294.95

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	216.38	253.56	259.85
Return before operating charges*	68.30	(35.36)	(4.50)
Operating charges	(1.83)	(1.82)	(1.79)
Return after operating charges	66.47	(37.18)	(6.29)
Distributions	(10.68)	(12.93)	(12.57)
Retained distributions on accumulation shares	10.68	12.93	12.57
<b>Closing net asset value per share</b>	<b>282.85</b>	<b>216.38</b>	<b>253.56</b>
*After direct transaction costs of	(0.11)	(0.10)	(0.11)
<b>Performance</b>			
Return after charges	30.72%	(14.66%)	(2.42%)
<b>Other information</b>			
Closing net asset value (£'000)	4,916	5,251	25,378
Closing number of shares	1,737,875	2,426,471	10,008,610
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	286.03	281.99	261.15
Lowest share price	210.58	201.65	233.04

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	57.82	72.06	78.28
Return before operating charges*	17.93	(9.60)	(1.43)
Operating charges	(0.97)	(1.03)	(1.07)
Return after operating charges	16.96	(10.63)	(2.50)
Distributions	(2.81)	(3.61)	(3.72)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>71.97</b>	<b>57.82</b>	<b>72.06</b>
*After direct transaction costs of	(0.03)	(0.03)	(0.03)
<b>Performance</b>			
Return after charges	29.33%	(14.75%)	(3.19%)
<b>Other information</b>			
Closing net asset value (£'000)	1,214	1,130	2,090
Closing number of shares	1,686,823	1,954,296	2,900,510
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	74.17	77.41	78.66
Lowest share price	56.26	55.32	68.10

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.50	149.42	161.53
Return before operating charges*	37.46	(19.99)	(2.95)
Operating charges	(1.34)	(1.41)	(1.46)
Return after operating charges	36.12	(21.40)	(4.41)
Distributions	(5.87)	(7.52)	(7.70)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>150.75</b>	<b>120.50</b>	<b>149.42</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.07)
<b>Performance</b>			
Return after charges	29.98%	(14.32%)	(2.73%)
<b>Other information</b>			
Closing net asset value (£'000)	475	422	6,466
Closing number of shares	315,095	350,426	4,327,054
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	155.35	161.17	162.34
Lowest share price	117.28	115.22	140.99

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	192.47	238.22	257.02
Return before operating charges*	59.88	(31.94)	(4.66)
Operating charges	(1.72)	(1.81)	(1.87)
Return after operating charges	58.16	(33.75)	(6.53)
Distributions	(9.39)	(12.00)	(12.27)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>241.24</b>	<b>192.47</b>	<b>238.22</b>
*After direct transaction costs of	(0.09)	(0.09)	(0.11)
<b>Performance</b>			
Return after charges	30.22%	(14.17%)	(2.54%)
<b>Other information</b>			
Closing net asset value (£'000)	4,065	3,367	19,615
Closing number of shares	1,685,142	1,749,493	8,233,850
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	248.61	257.34	258.33
Lowest share price	187.33	184.01	224.64

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.92	197.84	213.35
Return before operating charges*	49.77	(26.55)	(3.87)
Operating charges	(1.33)	(1.40)	(1.45)
Return after operating charges	48.44	(27.95)	(5.32)
Distributions	(7.81)	(9.97)	(10.19)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>200.55</b>	<b>159.92</b>	<b>197.84</b>
*After direct transaction costs of	(0.08)	(0.07)	(0.09)
<b>Performance</b>			
Return after charges	30.29%	(14.13%)	(2.49%)
<b>Other information</b>			
Closing net asset value (£'000)	4,941	4,178	4,286
Closing number of shares	2,463,726	2,612,680	2,166,143
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.04%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	206.67	213.80	214.44
Lowest share price	155.66	152.88	186.53

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2021

#### Investment

#### Bonds 60.87% (30.4.20 - 67.22%)

##### Euro Denominated Bonds 12.15% (30.4.20 - 14.09%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banco BPM 1.34% Perpetual	50,000	42	0.18
Banco BPM 6.125% Perpetual	300,000	271	1.17
Banco Comercial Portugues 9.25% Perpetual	200,000	178	0.77
Banco de Sabadell 5.75% Perpetual	200,000	182	0.78
Banco de Sabadell 6.5% Perpetual	200,000	176	0.76
BAWAG 5% Perpetual	200,000	185	0.80
CaixaBank 5.25% Perpetual	200,000	184	0.79
CaixaBank 6% Perpetual	200,000	182	0.78
CaixaBank 6.75% Perpetual	200,000	194	0.83
Deutsche Postbank Funding Trust I 0% Perpetual	200,000	170	0.73
Deutsche Postbank Funding Trust III 0.065% Perpetual	200,000	171	0.74
Eurobank 2% 05/5/2027	100,000	87	0.37
Intesa Sanpaolo 7.75% Perpetual	200,000	211	0.91
National Bank of Greece 8.25% 18/7/2029	290,000	285	1.23
Societa Cattolica Di Assicurazione 4.25% 14/12/2047	200,000	187	0.80
Stichting AK Rabobank Certificaten 2.1878% Perpetual	105,025	119	0.51

##### Sterling Denominated Bonds 27.10% (30.4.20 - 32.04%)

Barclays 7.25% Perpetual	200,000	216	0.93
Co-Operative Bank Finance 9.5% 25/4/2029	400,000	422	1.82
Credit Agricole 7.5% Perpetual	200,000	237	1.02
esure 6.75% 19/12/2024	300,000	337	1.45
HVB Funding Trust II 7.76% 13/10/2036	200,000	298	1.28
Lloyds Banking 2.707% 03/12/2035	214,000	216	0.93
Lloyds Banking 7.625% Perpetual	276,000	302	1.30
Lloyds Banking 7.875% Perpetual	200,000	253	1.09
Metro Bank 5.5% 26/6/2028	100,000	61	0.26
National Westminster Bank 11.5% Perpetual	300,000	507	2.18
Nationwide Building Society 7.859% Perpetual	400,000	488	2.10
Nationwide Building Society 10.25% Perpetual	2,000	371	1.60
NatWest Markets 6.2% Perpetual	150,000	153	0.66
OneSavings Bank 9.125% Perpetual	340,000	351	1.51
Rothschild & Continuation Finance CI 9% Perpetual	100,000	116	0.50
Sainsbury's Bank 6% 23/11/2027	200,000	209	0.90
Santander UK 7.125% Perpetual	200,000	238	1.02
Skipton Building Society 8.5% Perpetual	500,000	717	3.09
Virgin Money UK 5.125% 11/12/2030	250,000	277	1.19
Virgin Money UK 9.25% Perpetual	460,000	528	2.27

##### US Dollar Denominated Bonds 21.62% (30.4.20 - 21.09%)

Athora Netherlands 6.25% Perpetual	350,000	267	1.15
Banco Santander 7.5% Perpetual	400,000	320	1.38
Barclays 7.75% Perpetual	270,000	214	0.92
Barclays Bank 0.4375% Perpetual	250,000	172	0.74
Beazley Insurance DAC 5.875% 04/11/2026	200,000	160	0.69
CNP Assurances 4.875% Perpetual	200,000	149	0.64
Commerzbank 7% Perpetual	200,000	156	0.67
Credit Suisse 6.25% Perpetual	200,000	156	0.67
Deutsche Bank 6% Perpetual	400,000	302	1.30
HSBC 4% Perpetual	200,000	145	0.62
HSBC 6% Perpetual	200,000	159	0.68
HSBC Bank 0.6% Perpetual	400,000	269	1.16
HSBC Bank 0.75% Perpetual	350,000	235	1.01
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	200,000	140	0.60
Lancashire 5.625% 18/9/2041	200,000	151	0.65
Lloyds Bank 0.5% Perpetual	100,000	71	0.31
National Westminster Bank 0.43975% Perpetual	400,000	288	1.24
National Westminster Bank 0.5% Perpetual	400,000	287	1.23
National Westminster Bank 0.5% Perpetual	400,000	287	1.23
Natwest 8% Perpetual	400,000	340	1.46
Societe Generale 7.375% Perpetual	350,000	276	1.19
Societe Generale 8% Perpetual	100,000	85	0.37

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>US Dollar Denominated Bonds</b> continued				
UBS 7% Perpetual		300,000	250	1.08
Yapi ve Kredi Bankasi 7.875% 22/1/2031		200,000	146	0.63
<b>Equities 34.59% (30.4.20 - 30.22%)</b>				
<b>France 5.81% (30.4.20 - 4.44%)</b>				
AXA		12,250	250	1.08
BNP Paribas		15,250	708	3.05
Societe Generale		19,000	391	1.68
<b>Germany 2.47% (30.4.20 - 1.70%)</b>				
Commerzbank		120,000	574	2.47
<b>Italy 6.90% (30.4.20 - 3.26%)</b>				
BPER Banca		250,000	412	1.77
Mediobanca Banca di Credito Finanziario		50,000	409	1.76
UniCredit		105,000	782	3.37
<b>Netherlands 4.45% (30.4.20 - 4.88%)</b>				
ING Groep		112,000	1,035	4.45
<b>Spain 3.91% (30.4.20 - 4.02%)</b>				
CaixaBank		392,000	909	3.91
<b>Switzerland Nil (30.4.20 - 3.03%)</b>				
<b>United Kingdom 11.05% (30.4.20 - 8.89%)</b>				
Barclays		400,000	702	3.02
Co-Operative Bank <sup>1</sup>		19,000,000	427	1.84
General Accident pref.		250,000	347	1.49
Lancashire		33,600	239	1.03
Natwest		236,000	464	1.99
RSA Insurance pref.		300,000	390	1.68
<b>Open-Ended Funds 5.15% (30.4.20 - Nil)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>		1,196,371	1,196	5.15
<b>Derivatives (0.04%) (30.4.20 - 1.64%)</b>				
<b>Forward Foreign Currency Positions (0.04%) (30.4.20 - 1.64%)</b>				
Buy CHF 380,000 : Sell GBP 293,185 11/6/2021			8	0.04
Buy EUR 370,000 : Sell GBP 318,312 11/6/2021			3	0.01
Buy EUR 330,000 : Sell GBP 287,413 16/7/2021			-	0.00
Buy GBP 294,201 : Sell CHF 380,000 11/6/2021			(7)	(0.03)
Buy GBP 1,475,700 : Sell EUR 1,700,000 16/7/2021			(4)	(0.02)
Buy GBP 1,475,520 : Sell EUR 1,700,000 16/7/2021			(5)	(0.02)
Buy GBP 1,328,581 : Sell EUR 1,550,000 11/6/2021			(20)	(0.09)
Buy GBP 1,328,575 : Sell EUR 1,550,000 11/6/2021			(20)	(0.09)
Buy GBP 1,148,535 : Sell EUR 1,305,000 14/5/2021			14	0.06
Buy GBP 1,148,300 : Sell EUR 1,305,000 14/5/2021			13	0.06
Buy GBP 281,249 : Sell EUR 330,000 11/6/2021			(6)	(0.02)
Buy GBP 265,014 : Sell EUR 310,000 14/5/2021			(5)	(0.02)
Buy GBP 250,792 : Sell EUR 290,000 14/5/2021			(1)	(0.00)
Buy GBP 1,114,845 : Sell USD 1,530,000 16/7/2021			10	0.04
Buy GBP 1,114,582 : Sell USD 1,530,000 16/7/2021			10	0.04
Buy GBP 584,191 : Sell USD 805,000 14/5/2021			3	0.01
Buy GBP 584,107 : Sell USD 805,000 14/5/2021			3	0.01
Buy GBP 551,955 : Sell USD 767,500 11/6/2021			(2)	(0.01)
Buy GBP 551,836 : Sell USD 767,500 11/6/2021			(3)	(0.01)
Buy GBP 315,700 : Sell USD 440,000 11/6/2021			(2)	(0.01)
Buy GBP 240,064 : Sell USD 330,000 14/5/2021			2	0.01



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Portfolio of investments<sup>3</sup> (30.4.20 - 99.08%)</b>			<b>23,372</b>	<b>100.57</b>
<b>Net other (liabilities)/assets (30.4.20 - 0.92%)</b>			<b>(132)</b>	<b>(0.57)</b>
<b>Net assets</b>			<b>23,240</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

- <sup>1</sup> Unquoted securities - for the year ended 30 April 2021 these amount to 1.84% (30 April 2020 - 3.14%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- <sup>3</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		14,146	60.87	13,219	67.22
Equities		8,039	34.59	5,943	30.22
Open-Ended Funds		1,196	5.15	-	-
Derivatives		(9)	(0.04)	322	1.64
Portfolio of investments <sup>1</sup>		23,372	100.57	19,484	99.08
Net other (liabilities)/assets		(132)	(0.57)	181	0.92
<b>Net assets</b>		<b>23,240</b>	<b>100.00</b>	<b>19,665</b>	<b>100.00</b>

- <sup>1</sup> Includes investment liabilities.



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

	Cost £'000
<b>Total purchases:</b>	<b>6,668</b>
<b>Largest purchases:</b>	
Natwest	451
BPER Banca	432
Mediobanca Banca di Credito Finanziario	393
Societe Generale	353
Credit Suisse	341
Banco Santander 7.5% Perpetual	318
Deutsche Bank 6% Perpetual	290
Virgin Money UK 5.125% 11/12/2030	275
Banco BPM 6.125% Perpetual	259
Banco Bradesco	253
<b>Other purchases:</b>	<b>3,303</b>

	Proceeds £'000
<b>Total sales:</b>	<b>7,721</b>
<b>Largest sales:</b>	
UBS	711
BNP Paribas	516
Unicaja Banco	500
ABN AMRO Bank	472
Phoenix 6.625% 18/12/2025	352
Nationwide Building Society 5.769% Perpetual	315
Credit Suisse	312
Principality Building Society 7% Perpetual	300
Bank of Cyprus 9.25% 19/1/2027 9.25% 19/1/2027	275
Bank of Scotland 0.5625% Perpetual	266
<b>Other sales:</b>	<b>3,702</b>

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco Global Financial Capital Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains/(losses)	2		4,484		(6,910)
Revenue	3	858		2,310	
Expenses	4	(174)		(334)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		683		1,974	
Taxation	6	(8)		(15)	
Net revenue after taxation			675		1,959
<b>Total return before distributions</b>			5,159		(4,951)
Distributions	7		(849)		(2,293)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,310</b>		<b>(7,244)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>19,665</b>		<b>79,173</b>
Amounts received on issue of shares	5,529		2,961	
Amounts paid on redemption of shares	(6,796)		(56,355)	
		(1,267)		(53,394)
Dilution adjustment		91		426
Change in net assets attributable to Shareholders from investment activities		4,310		(7,244)
Retained distribution on accumulation shares		441		704
<b>Closing net assets attributable to Shareholders</b>		<b>23,240</b>		<b>19,665</b>

## Invesco Global Financial Capital Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 30 April 2021	<b>Notes</b>	<b>£'000</b>	<b>30.4.21 £'000</b>	<b>£'000</b>	<b>30.4.20 £'000</b>
<b>Assets</b>					
Fixed assets					
Investments			23,447		19,589
Current assets					
Debtors	8	299		328	
Cash and bank balances	9	151		320	
Total other assets			450		648
Total assets			23,897		20,237
<b>Liabilities</b>					
Investment liabilities			75		105
Creditors					
Distribution payable		203		235	
Other creditors	10	379		232	
Total other liabilities			582		467
Total liabilities			657		572
<b>Net assets attributable to Shareholders</b>			<b>23,240</b>		<b>19,665</b>

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	(2)	-
Foreign currency gains/(losses)	170	(301)
Forward currency contracts	184	(1,529)
Non-derivative securities	4,132	(5,080)
Net capital gains/(losses)	4,484	(6,910)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	5
Interest on debt securities	742	1,596
Interest on term deposits	-	2
Non-taxable overseas dividends	56	629
Stock dividends	-	24
Taxable overseas dividends	5	-
UK dividends	55	54
	858	2,310

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	174	334
	174	334
Total expenses	174	334

<sup>1</sup> Total audit fees of £12,583 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	1	2

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Overseas tax	8	15
Total tax charge	8	15

There is no corporation tax charge for the year (2020 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	683	1,974
Corporation tax at 20% (2020 - 20%)	137	395
Effects of:		
Overseas tax	8	15
Revenue not subject to tax	(22)	(141)
Tax deductible interest distributions	(115)	(254)
Total tax charge	8	15

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Accumulations and distributions paid 31 December 2020	415	882
Accumulations and distributions paid 30 June 2021	438	502
	853	1,384
Amounts deducted on redemption of shares	64	949
Amounts received on issue of shares	(68)	(40)
	849	2,293

The distributable amount has been calculated as follows:

Net revenue after taxation	675	1,959
Fund Management Fee taken to capital	174	334
	849	2,293

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued revenue	189	223
Amounts receivable for issue of shares	76	63
Overseas tax recoverable	34	42
	299	328

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Cash and bank balances	151	320

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	17	14
Amounts payable for redemption of shares	40	10
Purchases awaiting settlement	322	208
	379	232

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £17,000 (2020 - £14,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

As the Fund invests primarily in capital instruments issued by banks and financial institutions globally, it can invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(5)	(5)
Citigroup	(4)	(4)
JP Morgan	(2)	(2)
RBS	2	2

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	44	44
Citigroup	68	68
Goldman Sachs	47	47
JP Morgan	131	131
RBS	32	32

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.21 %</b>	<b>30.4.20 %</b>
Investment Grade	6.54	7.04
Non-Investment Grade	47.25	44.42
Not Rated	7.08	15.76
Other	39.70	31.86
<b>Portfolio of investments</b>	<b>100.57</b>	<b>99.08</b>
<b>Net other (liabilities)/assets</b>	<b>(0.57)</b>	<b>0.92</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.21</b>		
Level 1: Quoted prices	7,612	-
Level 2: Observable market data	15,408	75
Level 3: Unobservable data	427	-
	<b>23,447</b>	<b>75</b>
<b>30.4.20</b>		
Level 1: Quoted prices	5,325	-
Level 2: Observable market data	13,646	105
Level 3: Unobservable data	618	-
	<b>19,589</b>	<b>105</b>

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments continued

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company;
- Consideration of seniority of the securities held and terms of repayment upon realisation;
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
- Consideration of any outstanding payments to be made by Invesco;
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	3,063	2	0.07	5	0.16
Debt instruments	3,598	-	-	-	-
<b>Total purchases</b>	<b>6,661</b>	<b>2</b>		<b>5</b>	
<b>Total purchases including transaction costs</b>	<b>6,668</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	3,440	2	0.06	-	-
Debt instruments	4,283	-	-	-	-
<b>Total sales</b>	<b>7,723</b>	<b>2</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>7,721</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>5</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	



# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	5,102	3	0.06	2	0.04
Debt instruments	1,421	-	-	-	-
<b>Total purchases</b>	<b>6,523</b>	<b>3</b>		<b>2</b>	
<b>Total purchases including transaction costs</b>	<b>6,528</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	18,967	10	0.05	-	-
Debt instruments	41,835	-	-	-	-
<b>Total sales</b>	<b>60,802</b>	<b>10</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>60,792</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>13</b>		<b>2</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.01%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 2.07% (2020 - 0.82%).

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	1,814,926	1,012,523	711,207	2,426,471
Shares issued	123,546	107,051	632,294	418,734
Shares redeemed	(216,344)	(240,688)	(325,261)	(1,101,048)
Shares converted	(19,591)	9,399	4,967	(6,282)
<b>Closing shares</b>	<b>1,702,537</b>	<b>888,285</b>	<b>1,023,207</b>	<b>1,737,875</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	1,954,296	350,426	1,749,493	2,612,680
Shares issued	83,594	5,363	559,662	258,579
Shares redeemed	(345,177)	(43,513)	(626,181)	(404,924)
Shares converted	(5,890)	2,819	2,168	(2,609)
<b>Closing shares</b>	<b>1,686,823</b>	<b>315,095</b>	<b>1,685,142</b>	<b>2,463,726</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Global Financial Capital Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	2.1329	-	2.1329	2.9779
Group 2	1.2118	0.9211	2.1329	2.9779
<b>Accumulation shares (No Trail)</b>				
Group 1	4.4580	-	4.4580	6.1940
Group 2	3.9156	0.5424	4.4580	6.1940
<b>Z Accumulation shares</b>				
Group 1	6.8199	-	6.8199	9.4595
Group 2	3.6245	3.1954	6.8199	9.4595
<b>Y Accumulation shares</b>				
Group 1	5.3923	-	5.3923	7.4774
Group 2	3.1226	2.2697	5.3923	7.4774
<b>Income shares</b>				
Group 1	1.4363	-	1.4363	2.1168
Group 2	0.9866	0.4497	1.4363	2.1168
<b>Income shares (No Trail)</b>				
Group 1	3.0026	-	3.0026	4.4032
Group 2	2.4407	0.5619	3.0026	4.4032
<b>Z Income shares</b>				
Group 1	4.7982	-	4.7982	7.0229
Group 2	3.0667	1.7315	4.7982	7.0229
<b>Y Income shares</b>				
Group 1	3.9872	-	3.9872	5.8346
Group 2	2.1852	1.8020	3.9872	5.8346

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

# Invesco Global Financial Capital Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
<b>Distribution paid 30 June 2021</b>				
<b>Accumulation shares</b>				
Group 1	2.0821	-	2.0821	2.1629
Group 2	0.6221	1.4600	2.0821	2.1629
<b>Accumulation shares (No Trail)</b>				
Group 1	4.3621	-	4.3621	4.5101
Group 2	2.9250	1.4371	4.3621	4.5101
<b>Z Accumulation shares</b>				
Group 1	6.6786	-	6.6786	6.8954
Group 2	2.4120	4.2666	6.6786	6.8954
<b>Y Accumulation shares</b>				
Group 1	5.2837	-	5.2837	5.4498
Group 2	1.7513	3.5324	5.2837	5.4498
<b>Income shares</b>				
Group 1	1.3704	-	1.3704	1.4937
Group 2	0.3442	1.0262	1.3704	1.4937
<b>Income shares (No Trail)</b>				
Group 1	2.8718	-	2.8718	3.1133
Group 2	0.6317	2.2401	2.8718	3.1133
<b>Z Income shares</b>				
Group 1	4.5944	-	4.5944	4.9757
Group 2	1.3940	3.2004	4.5944	4.9757
<b>Y Income shares</b>				
Group 1	3.8186	-	3.8186	4.1307
Group 2	1.6342	2.1844	3.8186	4.1307

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco High Yield Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco High Yield Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in corporate and government debt securities which are either non-investment grade or unrated. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Percentage growth Since 30.4.11 %
Invesco High Yield Fund (UK) (Z Accumulation shares) <sup>1</sup>	10.74	23.19	13.98	33.49	86.74
IA £ High Yield Sector NR <sup>2</sup>	8.48	19.03	14.71	28.97	58.52
Fund Ranking	5/26	6/26	13/24	3/24	1/17

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %
Invesco High Yield Fund (UK) (Z Accumulation shares) <sup>1</sup>	9.7	8.2	0.5	-10.8	25.7
IA £ High Yield Sector NR <sup>2</sup>	10.4	3.3	2.4	-10.3	24.6

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 164 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 164 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</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.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 23.2% over the twelve months to the end of April 2021. This placed the Fund in the first quartile of its peer group, the IA £ High Yield Sector NR, which returned 19.0%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Corporate bond markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets. News of a vaccine breakthrough from Pfizer triggered fresh demand for corporate bonds towards the tail end of 2020 before rising inflation expectations (which are normally negative for bonds) pushed prices down across the board in the early months of 2021.

Holdings in the leisure, oil and food sectors contributed the most towards fund performance. There was also significant contribution from subordinated financials (junior debt). Having exposure to emerging market bonds generated positive returns.

The core of the Fund is invested in companies that we think are dominant within their industry or sector and that have predictable cash flows. Typically, but not always these bonds will be at the higher quality end of the high yield spectrum. Looking at the Fund by sector, the largest allocation is currently bonds issued by banks. Outside of the financial sector, our largest allocations are to bonds within the food, telecoms and retail sectors.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco High Yield Fund (UK) had risen 3.17% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

On 31 August 2020 Senior Credit Analyst, Tom Hemmant expanded his responsibilities to become a Co-Fund Manager on the fund alongside Thomas Moore.

### Thomas Moore and Tom Hemmant, Fund Managers

Where Thomas Moore and Tom Hemmant 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.

The Fund's ten largest investments are	%
Very Funding 7.75% 15/11/2022	1.64
Boparan Finance 7.625% 30/11/2025	1.60
Nationwide Building Society 5.75% Perpetual	1.55
Frigoglass Finance 6.875% 12/2/2025	1.45
IM SAS 6.625% 01/3/2025	1.42
Odyssey Europe Holdco Sarl 8% 15/5/2023	1.39
Newco GB SAS 8% 15/12/2022	1.35
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1.28
Banco de Sabadell 6.125% Perpetual	1.23
UniCredit 8% Perpetual	1.12

# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	110.51	123.79	121.04
Return before operating charges*	27.93	(11.49)	4.48
Operating charges	(1.64)	(1.79)	(1.73)
Return after operating charges	26.29	(13.28)	2.75
Distributions	(7.28)	(8.04)	(7.69)
Retained distributions on accumulation shares	7.28	8.04	7.69
<b>Closing net asset value per share</b>	<b>136.80</b>	<b>110.51</b>	<b>123.79</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	23.79%	(10.73%)	2.27%
<b>Other information</b>			
Closing net asset value (£'000)	43,387	11,164	15,448
Closing number of shares	31,716,250	10,102,436	12,479,954
Operating charges <sup>1</sup>	1.29%	1.43%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	136.72	134.02	123.90
Lowest share price	111.42	104.61	115.06

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	234.18	261.01	253.95
Return before operating charges*	59.31	(24.36)	9.44
Operating charges	(2.14)	(2.47)	(2.38)
Return after operating charges	57.17	(26.83)	7.06
Distributions	(15.48)	(17.00)	(16.18)
Retained distributions on accumulation shares	15.48	17.00	16.18
<b>Closing net asset value per share</b>	<b>291.35</b>	<b>234.18</b>	<b>261.01</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.41%	(10.28%)	2.78%
<b>Other information</b>			
Closing net asset value (£'000)	2,338	1,737	289
Closing number of shares	802,334	741,849	110,579
Operating charges <sup>1</sup>	0.79%	0.93%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	291.19	283.73	261.23
Lowest share price	236.14	221.57	242.23

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	253.68	282.21	274.05
Return before operating charges*	64.29	(26.41)	10.21
Operating charges	(1.76)	(2.12)	(2.05)
Return after operating charges	62.53	(28.53)	8.16
Distributions	(16.79)	(18.40)	(17.48)
Retained distributions on accumulation shares	16.79	18.40	17.48
<b>Closing net asset value per share</b>	<b>316.21</b>	<b>253.68</b>	<b>282.21</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.65%	(10.11%)	2.98%
<b>Other information</b>			
Closing net asset value (£'000)	51,480	25,688	34,434
Closing number of shares	16,280,348	10,125,885	12,201,628
Operating charges <sup>1</sup>	0.60%	0.74%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	316.03	307.26	282.44
Lowest share price	255.81	239.97	261.74

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	219.35	243.88	236.72
Return before operating charges*	55.57	(22.82)	8.81
Operating charges	(1.39)	(1.71)	(1.65)
Return after operating charges	54.18	(24.53)	7.16
Distributions	(14.52)	(15.90)	(15.10)
Retained distributions on accumulation shares	14.52	15.90	15.10
<b>Closing net asset value per share</b>	<b>273.53</b>	<b>219.35</b>	<b>243.88</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.70%	(10.06%)	3.02%
<b>Other information</b>			
Closing net asset value (£'000)	52,596	53,792	59,166
Closing number of shares	19,228,609	24,523,793	24,259,917
Operating charges <sup>1</sup>	0.55%	0.69%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	273.38	265.65	244.08
Lowest share price	221.18	207.48	226.16

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.



# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	33.57	40.15	41.85
Return before operating charges*	8.36	(3.46)	1.48
Operating charges	(0.49)	(0.57)	(0.58)
Return after operating charges	7.87	(4.03)	0.90
Distributions	(2.17)	(2.55)	(2.60)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>39.27</b>	<b>33.57</b>	<b>40.15</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	23.44%	(10.04%)	2.15%
<b>Other information</b>			
Closing net asset value (£'000)	4,949	4,872	9,013
Closing number of shares	12,602,606	14,512,639	22,450,468
Operating charges <sup>1</sup>	1.29%	1.43%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	39.79	41.60	42.34
Lowest share price	33.83	32.34	38.52

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	132.54	157.72	163.60
Return before operating charges*	33.03	(13.68)	5.79
Operating charges	(1.18)	(1.46)	(1.49)
Return after operating charges	31.85	(15.14)	4.30
Distributions	(8.57)	(10.04)	(10.18)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>155.82</b>	<b>132.54</b>	<b>157.72</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.03%	(9.60%)	2.63%
<b>Other information</b>			
Closing net asset value (£'000)	2,714	2,064	281
Closing number of shares	1,741,943	1,556,966	178,192
Operating charges <sup>1</sup>	0.79%	0.93%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	157.91	164.04	165.49
Lowest share price	133.59	127.63	151.10

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	172.66	205.06	212.30
Return before operating charges*	43.06	(17.83)	7.53
Operating charges	(1.17)	(1.51)	(1.55)
Return after operating charges	41.89	(19.34)	5.98
Distributions	(11.18)	(13.06)	(13.22)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>203.37</b>	<b>172.66</b>	<b>205.06</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.26%	(9.43%)	2.82%
<b>Other information</b>			
Closing net asset value (£'000)	28,652	8,575	11,504
Closing number of shares	14,088,730	4,966,389	5,610,010
Operating charges <sup>1</sup>	0.60%	0.74%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	206.10	213.59	214.75
Lowest share price	174.03	166.23	196.33

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	157.28	186.69	193.18
Return before operating charges*	39.22	(16.24)	6.86
Operating charges	(0.98)	(1.28)	(1.32)
Return after operating charges	38.24	(17.52)	5.54
Distributions	(10.19)	(11.89)	(12.03)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>185.33</b>	<b>157.28</b>	<b>186.69</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	24.31%	(9.38%)	2.87%
<b>Other information</b>			
Closing net asset value (£'000)	29,495	28,364	27,252
Closing number of shares	15,914,750	18,034,935	14,597,644
Operating charges <sup>1</sup>	0.55%	0.69%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	187.82	194.53	195.42
Lowest share price	158.53	151.41	178.72

<sup>1</sup> Effective 1 April 2020, the Fund Management Fee reduced for the Accumulation shares and Income shares from 1.44% to 1.29%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.94% to 0.79%, Z Accumulation shares and Z Income shares from 0.75% to 0.60% and Y Accumulation shares and Y Income shares from 0.70% to 0.55%.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) as at 30 April 2021

#### Investment

#### Bonds 96.94% (30.4.20 - 95.56%)

#### Euro Denominated Bonds 39.85% (30.4.20 - 34.40%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Air France-KLM 3.75% 12/10/2022	2,000,000	1,775	0.82
ams 6% 31/7/2025	2,000,000	1,841	0.85
ASR Nederland 4.625% Perpetual	260,000	250	0.12
AT&T 2.875% Perpetual	800,000	697	0.32
Autostrade per l'Italia 2% 04/12/2028	1,000,000	896	0.42
Banca Monte dei Paschi di Siena 8% 22/1/2030	590,000	514	0.24
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,000,000	1,898	0.88
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,800,000	2,759	1.28
Banco BPM 5% 14/9/2030	2,000,000	1,895	0.88
Banco BPM 8.75% Perpetual	2,000,000	1,958	0.91
Banco Comercial Portugues 9.25% Perpetual	1,600,000	1,422	0.66
Banco de Sabadell 6.125% Perpetual	3,000,000	2,648	1.23
Banco Santander 4.375% Perpetual	200,000	180	0.08
Banco Santander 6.25% Perpetual	1,000,000	883	0.41
Bank of Ireland 7.5% Perpetual	758,000	779	0.36
Belden 3.875% 15/3/2028	1,000,000	904	0.42
CaixaBank 5.25% Perpetual	2,000,000	1,843	0.85
Carnival 7.625% 01/3/2026	894,000	859	0.40
Carnival 10.125% 01/2/2026	846,000	860	0.40
CGG 7.75% 01/4/2027	625,000	539	0.25
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	707	0.33
Cirsa Finance International Sarl 6.25% 20/12/2023	1,000,000	881	0.41
Codere Finance 2 Luxembourg 10.75% 30/9/2023	2,014,000	1,861	0.86
Codere Finance 2 Luxembourg 10.75% 30/9/2023	268,000	246	0.11
Codere Finance 2 Luxembourg 10.75% 01/11/2023	1,807,000	1,060	0.49
Commerzbank 4% 05/12/2030	200,000	190	0.09
Coty 4% 15/4/2023	2,000,000	1,721	0.80
Coty 4.75% 15/4/2026	1,000,000	844	0.39
Crystal Almond SARL 4.25% 15/10/2024	610,000	541	0.25
Deutsche Bank 5.625% 19/5/2031	1,000,000	1,023	0.47
DKT Finance ApS 7% 17/6/2023	1,000,000	887	0.41
Dufry One 2.5% 15/10/2024	1,600,000	1,373	0.64
Dufry One 3.375% 15/4/2028	894,000	767	0.36
Dutch Lion 11.25% 15/6/2020 <sup>1</sup>	4,645,424	-	0.00
eG Global Finance 4.375% 07/2/2025	1,000,000	843	0.39
eG Global Finance 6.25% 30/10/2025	1,000,000	885	0.41
Energizer Gamma Acquisition 4.625% 15/7/2026	500,000	446	0.21
Faurecia 3.75% 15/6/2028	955,000	880	0.41
Frigoglass Finance 6.875% 12/2/2025	4,000,000	3,129	1.45
Gamma Bidco 5.125% 15/7/2025	330,000	290	0.13
Gamma Bidco 6.25% 15/7/2025	894,000	813	0.38
Goldstory SASU 5.375% 01/3/2026	350,000	311	0.14
Gruenenthal 3.625% 15/11/2026	325,000	288	0.13
Helix Holdco 10% 19/4/2026 <sup>1</sup>	715,428	31	0.01
HSE Finance Sarl 5.625% 15/10/2026	434,000	386	0.18
IM SAS 6.625% 01/3/2025	3,500,000	3,067	1.42
INEOS 5.375% 01/8/2024	1,000,000	878	0.41
INEOS Quattro Finance 1 3.75% 15/7/2026	326,000	289	0.13
International Consolidated Airlines 0.5% 04/7/2023	2,000,000	1,674	0.78
International Consolidated Airlines 3.75% 25/3/2029	700,000	605	0.28
IPD 3 5.5% 01/12/2025	500,000	451	0.21
Koninklijke KPN 2% Perpetual	2,000,000	1,743	0.81
Loxam SAS 3.75% 15/7/2026	1,120,000	979	0.45
Modulaire Global Finance 6.25% 15/2/2023	1,000,000	870	0.40
Modulaire Global Finance 6.5% 15/2/2023	1,503,000	1,326	0.62
Mooney 3.875% 17/12/2026	1,000,000	869	0.40
Mossi & Ghisolfi Finance Luxembourg 5.088% Perpetual <sup>1</sup>	200,000	4	0.00
Motion Finco Sarl 7% 15/5/2025	486,000	446	0.21
National Bank of Greece 8.25% 18/7/2029	790,000	775	0.36
Newco GB SAS 8% 15/12/2022	3,268,242	2,900	1.35
Odyssey Europe Holdco Sarl 8% 15/5/2023	3,900,000	2,999	1.39
Organon Finance 1 2.875% 30/4/2028	353,000	313	0.15
Oriflame Investment 6.75% 01/8/2024	600,000	543	0.25
Paprec 4% 31/3/2025	1,000,000	881	0.41
Parts Europe 6.5% 16/7/2025	1,000,000	918	0.43

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Picard Groupe SAS 3% 30/11/2023	1,000,000	869	0.40
Platin 1426 5.375% 15/6/2023	1,000,000	877	0.41
PLT VII Finance Sarl 4.625% 05/1/2026	545,000	493	0.23
ProGroup 3% 31/3/2026	1,000,000	880	0.41
RCS & RDS 3.25% 05/2/2028	1,000,000	873	0.41
Sofima 3.75% 15/1/2028	295,000	257	0.12
Spectrum Brands 4% 01/10/2026	500,000	444	0.21
Sunshine Mid 6.5% 15/5/2026	2,000,000	1,794	0.83
Synthomer 3.875% 01/7/2025	1,000,000	908	0.42
Telefonica Europe 2.875% Perpetual	2,000,000	1,769	0.82
Tereos Finance Groupe I 4.125% 16/6/2023	1,500,000	1,316	0.61
Tereos Finance Groupe I 7.5% 30/10/2025	1,707,000	1,582	0.73
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	400,000	322	0.15
TI Automotive Finance 3.75% 15/4/2029	739,000	649	0.30
Trafigura Pte 7.5% Perpetual	687,000	642	0.30
UniCredit 3.875% Perpetual	1,000,000	808	0.37
UniCredit 4.875% 20/2/2029	275,000	261	0.12
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	394,000	359	0.17
Volkswagen International Finance 3.875% Perpetual	2,000,000	1,917	0.89
Youngs PIK 8.25% 31/8/2022	691,998	569	0.26

#### Sterling Denominated Bonds 30.92% (30.4.20 - 34.88%)

AA Bond 6.5% 31/1/2026	531,000	550	0.25
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500,000	1,548	0.72
Bank of Ireland 3.125% 19/9/2027	720,000	734	0.34
Barclays 6.375% Perpetual	760,000	846	0.39
Barclays 7.125% Perpetual	610,000	697	0.32
Bellis Acquisition 3.25% 16/2/2026	915,000	917	0.42
Bellis Finco 4% 16/2/2027	408,000	409	0.19
Boparan Finance 7.625% 30/11/2025	3,500,000	3,446	1.60
Bracken MidCo1 8.875% 15/10/2023	1,051,875	1,086	0.50
Cidron Aida Finco Sarl 6.25% 01/4/2028	1,333,000	1,347	0.62
Co-Operative 11% 18/12/2025	500,000	620	0.29
Co-Operative Bank Finance 9% 27/11/2025	1,000,000	1,091	0.51
Co-Operative Bank Finance 9.5% 25/4/2029	2,170,000	2,287	1.06
CPUK Finance 4.5% 28/8/2027	606,000	611	0.28
CPUK Finance 6.5% 28/8/2026	674,000	716	0.33
Direct Line Insurance 4.75% Perpetual	1,000,000	1,014	0.47
eG Global Finance 6.25% 30/3/2026	1,400,000	1,376	0.64
Electricite de France 5.875% Perpetual	1,000,000	1,130	0.52
Element 7% 07/4/2029 <sup>1</sup>	87,946	22	0.01
Ford Motor Credit 2.748% 14/6/2024	1,019,000	1,028	0.48
Gatwick Airport Finance 4.375% 07/4/2026	934,000	945	0.44
GKN 4.625% 12/5/2032	1,000,000	1,070	0.50
Heathrow Finance 6.25% 03/3/2025	1,000,000	1,102	0.51
Hurricane Finance 8% 15/10/2025	600,000	651	0.30
HVB Funding Trust II 7.76% 13/10/2036	500,000	746	0.35
Intesa Sanpaolo 5.148% 10/6/2030	407,000	458	0.21
Jerrold Finco 4.875% 15/1/2026	1,000,000	1,025	0.48
Jerrold Finco 5.25% 15/1/2027	1,023,000	1,049	0.49
John Lewis 4.25% 18/12/2034	200,000	202	0.09
La Financiere Atalian SASU 6.625% 15/5/2025	2,000,000	1,994	0.92
Legal & General 4.5% 01/11/2050	379,000	428	0.20
Legal & General 5.625% Perpetual	2,000,000	2,213	1.03
Lloyds Banking 2.707% 03/12/2035	2,142,000	2,160	1.00
Marks & Spencer 3.75% 19/5/2026	540,000	559	0.26
Matalan Finance 6.75% 31/1/2023	2,000,000	1,823	0.85
Matalan Finance 9.5% 31/1/2024	2,105,475	1,227	0.57
Matalan Finance 16.5% 25/7/2022	385,000	408	0.19
Metro Bank 5.5% 26/6/2028	1,000,000	609	0.28
Miller Homes 5.33325% 15/10/2023	316,770	316	0.15
Miller Homes 5.5% 15/10/2024	1,270,000	1,300	0.60
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	1,024,000	1,035	0.48
National Express 4.25% Perpetual	280,000	292	0.14
National Westminster Bank 11.5% Perpetual	350,000	592	0.27

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Nationwide Building Society 5.75% Perpetual	3,000,000	3,341	1.55
OneSavings Bank 9.125% Perpetual	1,000,000	1,031	0.48
Pinewood Finance 3.25% 30/9/2025	1,990,000	2,024	0.94
Premier Foods Finance 5.08325% 15/7/2022	143,000	143	0.07
Premier Foods Finance 6.25% 15/10/2023	1,000,000	1,018	0.47
RAC Bond 5% 06/5/2046	2,000,000	2,002	0.93
Sainsbury's Bank 6% 23/11/2027	800,000	834	0.39
TalkTalk Telecom 3.875% 20/2/2025	1,519,000	1,495	0.69
Thames Water Kemble Finance 4.625% 19/5/2026	718,000	727	0.34
Very Funding 7.75% 15/11/2022	3,500,000	3,545	1.64
Virgin Media Secured Finance 4.25% 15/1/2030	1,000,000	1,004	0.47
Virgin Money UK 8.75% Perpetual	1,000,000	1,035	0.48
Virgin Money UK 9.25% Perpetual	1,280,000	1,470	0.68
Vodafone 4.875% 03/10/2078	2,000,000	2,171	1.01
William Hill 4.75% 01/5/2026	1,000,000	1,139	0.53

#### US Dollar Denominated Bonds 26.17% (30.4.20 - 26.28%)

Adient US 7% 15/5/2026	7,000	5	0.00
Altice Financing 7.5% 15/5/2026	1,000,000	750	0.35
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	507,614	385	0.18
Athora Netherlands 6.25% Perpetual	1,330,000	1,015	0.47
Avantor Funding 4.625% 15/7/2028	1,023,000	774	0.36
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	500,000	400	0.19
Barclays 7.75% Perpetual	1,000,000	794	0.37
BNP Paribas 4.5% Perpetual	200,000	144	0.07
BNP Paribas 7% Perpetual	1,000,000	851	0.39
Brink's 4.625% 15/10/2027	1,000,000	753	0.35
CCO / CCO Capital 5% 01/2/2028	1,000,000	755	0.35
CCO / CCO Capital 5.125% 01/5/2027	1,000,000	756	0.35
Clarios Global LP 6.75% 15/5/2025	1,000,000	776	0.36
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	1,000,000	780	0.36
Codere Finance 2 Luxembourg 11.625% 01/11/2023	1,500,000	750	0.35
Coty 5% 15/4/2026	1,621,000	1,185	0.55
Credit Suisse 7.125% Perpetual	250,000	188	0.09
Credit Suisse 7.25% Perpetual	1,000,000	799	0.37
Danaos 8.5% 01/3/2028	1,500,000	1,156	0.54
Deutsche Bank 6% Perpetual	2,000,000	1,508	0.70
Deutsche Bank AG/New York NY 5.882% 08/7/2031	1,000,000	829	0.38
DKT Finance ApS 9.375% 17/6/2023	1,000,000	744	0.34
DNO 8.375% 29/5/2024	600,000	438	0.20
DNO 8.75% 31/5/2023	400,000	292	0.14
Dresdner Funding Trust I 8.151% 30/6/2031	1,642,000	1,687	0.78
eG Global Finance 8.5% 30/10/2025	925,000	709	0.33
EnQuest 7% 15/10/2023	3,312,851	2,034	0.94
Ford Motor 9% 22/4/2025	1,500,000	1,323	0.61
Goodyear Tire & Rubber 9.5% 31/5/2025	1,000,000	814	0.38
Herens Holdco Sarl 4.75% 15/5/2028	475,000	343	0.16
Intesa Sanpaolo 7.7% Perpetual	1,000,000	822	0.38
Iron Mountain 5.25% 15/7/2030	2,000,000	1,499	0.69
Ithaca Energy North Sea 9.375% 15/7/2024	1,210,000	874	0.40
Lancashire 5.625% 18/9/2041	1,623,000	1,223	0.57
Lloyds Banking 7.5% Perpetual	1,040,000	868	0.40
Metinvest 7.65% 01/10/2027	1,000,000	770	0.36
Modulaire Global Finance 2 10% 15/8/2023	2,000,000	1,463	0.68
Natwest 8% Perpetual	700,000	595	0.28
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1,099	0.51
Nyrstar 0% 31/7/2026	648,395	362	0.17
Petra Diamonds US Treasury 10.5% 08/3/2026	2,090,000	1,472	0.68
Petroleos Mexicanos 6.95% 28/1/2060	724,000	463	0.21
Primo Water 4.375% 30/4/2029	1,875,000	1,351	0.63
Puma International Financing 5% 24/1/2026	2,000,000	1,454	0.67
Royal Caribbean Cruises 9.125% 15/6/2023	1,000,000	797	0.37
Sigma Holdco 7.875% 15/5/2026	2,000,000	1,444	0.67
Societe Generale 7.375% Perpetual	1,000,000	788	0.37
Societe Generale 7.875% Perpetual	500,000	404	0.19

# Invesco High Yield Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>US Dollar Denominated Bonds</b> continued				
Stena 7% 01/2/2024	1,500,000	1,097	0.51	
Stena International 6.125% 01/2/2025	500,000	367	0.17	
TechnipFMC 6.5% 01/2/2026	1,562,000	1,204	0.56	
Telenet Finance Luxembourg Notes Sarl 5.5% 01/3/2028	2,000,000	1,526	0.71	
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,600,000	1,260	0.58	
T-Mobile USA 2.875% 15/2/2031	1,357,000	957	0.44	
UBS 5% Perpetual	3,000,000	2,199	1.02	
UniCredit 8% Perpetual	3,000,000	2,421	1.12	
Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	2,000,000	1,462	0.68	
Ziggo 4.875% 15/1/2030	1,968,000	1,461	0.68	
Ziggo 4.875% 15/1/2030	1,326,000	984	0.46	
<b>Equities 1.51% (30.4.20 - 1.75%)</b>				
<b>Luxembourg Nil (30.4.20 - Nil)</b>				
Helix Holdco <sup>1</sup>	22,500	-	0.00	
<b>South Africa 0.40% (30.4.20 - Nil)</b>				
Petra Diamonds	55,573,779	851	0.40	
<b>United Kingdom 1.11% (30.4.20 - 1.63%)</b>				
Co-Operative B <sup>1</sup>	1	-	0.00	
Co-Operative Bank <sup>1</sup>	63,862,573	1,437	0.66	
Element Warrants 04/7/2029 <sup>1</sup>	147,150	883	0.41	
Nomad Foods	3,846	81	0.04	
<b>United States Nil (30.4.20 - 0.12%)</b>				
WinStar Communications <sup>1</sup>	800,000	-	0.00	
<b>Derivatives (0.03%) (30.4.20 - 1.52%)</b>				
<b>Forward Foreign Currency Positions (0.03%) (30.4.20 - 1.52%)</b>				
Buy EUR 7,300,000 : Sell GBP 6,416,634 14/5/2021		(69)	(0.03)	
Buy EUR 2,500,000 : Sell GBP 2,143,328 11/6/2021		32	0.01	
Buy GBP 16,369,916 : Sell EUR 18,600,000 14/5/2021		195	0.09	
Buy GBP 16,366,577 : Sell EUR 18,600,000 14/5/2021		192	0.09	
Buy GBP 15,385,826 : Sell EUR 17,950,000 11/6/2021		(231)	(0.11)	
Buy GBP 15,385,753 : Sell EUR 17,950,000 11/6/2021		(231)	(0.11)	
Buy GBP 14,843,809 : Sell EUR 17,100,000 16/7/2021		(44)	(0.02)	
Buy GBP 14,841,996 : Sell EUR 17,100,000 16/7/2021		(46)	(0.02)	
Buy GBP 1,727,920 : Sell EUR 2,000,000 14/5/2021		(11)	(0.01)	
Buy GBP 1,450,729 : Sell EUR 1,700,000 14/5/2021		(28)	(0.01)	
Buy GBP 10,087,266 : Sell USD 13,900,000 14/5/2021		48	0.02	
Buy GBP 10,085,824 : Sell USD 13,900,000 14/5/2021		47	0.02	
Buy GBP 9,996,318 : Sell USD 13,900,000 11/6/2021		(42)	(0.02)	
Buy GBP 9,994,169 : Sell USD 13,900,000 11/6/2021		(44)	(0.02)	
Buy GBP 9,472,536 : Sell USD 13,000,000 16/7/2021		85	0.04	
Buy GBP 9,470,304 : Sell USD 13,000,000 16/7/2021		83	0.04	
Buy GBP 1,222,508 : Sell USD 1,700,000 14/5/2021		(5)	(0.00)	
Buy GBP 1,147,601 : Sell USD 1,600,000 14/5/2021		(8)	(0.00)	
Buy USD 3,600,000 : Sell GBP 2,582,352 14/5/2021		18	0.01	
Buy USD 1,500,000 : Sell GBP 1,081,534 11/6/2021		2	0.00	



## Invesco High Yield Fund (UK)

### Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Portfolio of investments<sup>2</sup> (30.4.20 - 98.83%)</b>			<b>212,198</b>	<b>98.42</b>
<b>Net other assets (30.4.20 - 1.17%)</b>			<b>3,413</b>	<b>1.58</b>
<b>Net assets</b>			<b>215,611</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Unquoted securities - for the year ended 30 April 2021 these amount to 1.09% (30 April 2020 - 1.70%) of the Net Asset Value of the Fund.

<sup>2</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		209,003	96.94	130,210	95.56
Equities		3,252	1.51	2,387	1.75
Derivatives		(57)	(0.03)	2,063	1.52
Portfolio of investments <sup>1</sup>		212,198	98.42	134,660	98.83
Net other assets		3,413	1.58	1,596	1.17
<b>Net assets</b>		<b>215,611</b>	<b>100.00</b>	<b>136,256</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

Cost  
£'000

**Total purchases:** **163,003**

#### Largest purchases:

Hema Bondco I 7.5% 19/10/2025	5,828
Nationwide Building Society 5.75% Perpetual	4,065
Boparan Finance 7.625% 30/11/2025	3,515
RAC Bond 5% 06/5/2046	2,878
Mooney 3.875% 17/12/2026	2,633
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,527
Vodafone 4.875% 03/10/2078	2,120
Legal & General 5.625% Perpetual	2,017
William Hill 4.75% 01/5/2026	2,005
Hema Bondco II 8.5% 15/1/2023	1,963

**Other purchases:** **133,452**

Proceeds  
£'000

**Total sales:** **105,523**

#### Largest sales:

Hema Bondco I 7.5% 19/10/2025	7,595
Boparan Finance 5.5% 15/7/2021	4,000
Mooney 3.875% 17/12/2026	3,096
Dresdner Funding Trust I 8.151% 30/6/2031	3,070
Iceland Bondco 4.625% 15/3/2025	2,937
Pinnacle Bidco 6.375% 15/2/2025	2,225
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	2,128
B&M European Value Retail 4.125% 1/2/2022	2,018
Hema Bondco II 8.5% 15/1/2023	1,963
Stellantis 3.875% 05/1/2026	1,961

**Other sales:** **74,530**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.



# Invesco High Yield Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
for the year 1 May 2020 to 30 April 2021		<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>				
Net capital gains/(losses)	2		30,317	(24,209)
Revenue	3	11,840		10,060
Expenses	4	(1,493)		(1,278)
Interest payable and similar charges	5	(11)		(5)
Net revenue before taxation		10,336		8,777
Taxation	6	-		-
Net revenue after taxation			10,336	8,777
<b>Total return before distributions</b>			<b>40,653</b>	<b>(15,432)</b>
Distributions	7		(11,829)	(10,055)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>28,824</b>	<b>(25,487)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
for the year 1 May 2020 to 30 April 2021		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>			<b>136,256</b>	<b>157,387</b>
Amounts received on issue of shares		110,303		37,650
Amounts paid on redemption of shares		(69,272)		(40,273)
			41,031	(2,623)
Dilution adjustment			859	77
Change in net assets attributable to Shareholders from investment activities			28,824	(25,487)
Retained distribution on accumulation shares			8,641	6,902
<b>Closing net assets attributable to Shareholders</b>			<b>215,611</b>	<b>136,256</b>

# Invesco High Yield Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.21</b>		<b>30.4.20</b>
as at 30 April 2021			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
		<b>Notes</b>			
<b>Assets</b>					
Fixed assets					
Investments			212,957		135,389
Current assets					
Debtors	8	5,512		4,969	
Cash and bank balances	9	1,217		279	
Total other assets			6,729		5,248
Total assets			219,686		140,637
<b>Liabilities</b>					
Investment liabilities			759		729
Creditors					
Bank overdrafts		-		1,816	
Distribution payable		920		781	
Other creditors	10	2,396		1,055	
Total other liabilities			3,316		3,652
Total liabilities			4,075		4,381
<b>Net assets attributable to Shareholders</b>			<b>215,611</b>		<b>136,256</b>

# Invesco High Yield Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	736	18
Foreign currency gains/(losses)	2,186	(1,784)
Forward currency contracts	5,696	(702)
Non-derivative securities	21,699	(21,741)
Net capital gains/(losses)	30,317	(24,209)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	12
Interest on debt securities	11,817	10,038
Interest on term deposits	3	10
Securities lending revenue	20	-
	11,840	10,060

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,493	1,278
	1,493	1,278
Total expenses	1,493	1,278

<sup>1</sup> Total audit fees of £12,583 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	11	5

# Invesco High Yield Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Overseas tax	-	(-)
Total tax charge	-	(-)

There is no corporation tax charge for the year (2020 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	10,336	8,777
Corporation tax at 20% (2020 - 20%)	2,067	1,755
Effects of:		
Tax deductible interest distributions	(2,067)	(1,755)
Total tax charge	-	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
------------------------	---	---

Accumulations and distributions paid 30 September 2020	3,158	2,741
Accumulations and distributions paid 31 December 2020	3,158	2,434
Accumulations and distributions paid 31 March 2021	3,177	2,452
Accumulations and distributions paid 30 June 2021	2,986	2,397
	12,479	10,024
Amounts deducted on redemption of shares	483	400
Amounts received on issue of shares	(1,133)	(369)
	11,829	10,055

The distributable amount has been calculated as follows:

Net revenue after taxation	10,336	8,777
Fund Management Fee taken to capital	1,493	1,278
	11,829	10,055

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	3,156	2,493
Amounts receivable for issue of shares	1,715	327
Sales awaiting settlement	641	2,149
	5,512	4,969

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------------	--------------------------	--------------------------

Cash and bank balances	1,217	279
------------------------	-------	-----

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------	--------------------------	--------------------------

Accrued expenses	131	75
Amounts payable for redemption of shares	652	124
Purchases awaiting settlement	1,613	856
	2,396	1,055

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £131,000 (2020 - £75,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(69)	(69)
Citigroup	(22)	(22)
Deutsche Bank	2	2
Goldman Sachs	(8)	(8)
JP Morgan	8	8
RBS	32	32

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	302	302
Citigroup	501	501
Goldman Sachs	172	172
JP Morgan	853	853
RBS	235	235

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.21 %</b>	<b>30.4.20 %</b>
Investment Grade	4.27	7.77
Non-Investment Grade	89.90	79.35
Not Rated	2.77	8.44
Other	1.48	3.27
<b>Portfolio of investments</b>	<b>98.42</b>	<b>98.83</b>
<b>Net other assets</b>	<b>1.58</b>	<b>1.17</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.21</b>		
Level 1: Quoted prices	932	-
Level 2: Observable market data	209,648	759
Level 3: Unobservable data	2,377	-
	<b>212,957</b>	<b>759</b>
<b>30.4.20</b>		
Level 1: Quoted prices	165	-
Level 2: Observable market data	132,910	729
Level 3: Unobservable data	2,314	-
	<b>135,389</b>	<b>729</b>

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments continued

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company;
- Consideration of seniority of the securities held and terms of repayment upon realisation;
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
- Consideration of any outstanding payments to be made by Invesco;
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	447	-	-	-	-
Debt instruments	162,556	-	-	-	-
<b>Total purchases</b>	<b>163,003</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>163,003</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	190	-	-	-	-
Debt instruments	105,333	-	-	-	-
<b>Total sales</b>	<b>105,523</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>105,523</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	953	-	-	-	-
Debt instruments	71,375	-	-	-	-
<b>Total purchases</b>	<b>72,328</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>72,328</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	882	1	0.08	-	-
Debt instruments	72,437	-	-	-	-
<b>Total sales</b>	<b>73,319</b>	<b>1</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>73,318</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>1</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.49% (2020 - 0.97%).



# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	10,102,436	741,849	10,125,885	24,523,793
Shares issued	24,343,691	72,432	13,480,247	4,508,683
Shares redeemed	(2,461,497)	(117,979)	(7,304,611)	(9,841,702)
Shares converted	(268,380)	106,032	(21,173)	37,835
<b>Closing shares</b>	<b>31,716,250</b>	<b>802,334</b>	<b>16,280,348</b>	<b>19,228,609</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	14,512,639	1,556,966	4,966,389	18,034,935
Shares issued	614,024	234,930	12,122,607	4,556,926
Shares redeemed	(1,825,789)	(205,032)	(3,008,562)	(6,698,306)
Shares converted	(698,268)	155,079	8,296	21,195
<b>Closing shares</b>	<b>12,602,606</b>	<b>1,741,943</b>	<b>14,088,730</b>	<b>15,914,750</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco High Yield Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.20 pence per share	Net distribution paid 30.9.19 pence per share
<b>Distribution paid 30 September 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.7351	-	1.7351	2.1935
Group 2	0.4093	1.3258	1.7351	2.1935
<b>Accumulation shares (No Trail)</b>				
Group 1	3.6831	-	3.6831	4.6266
Group 2	0.6569	3.0262	3.6831	4.6266
<b>Z Accumulation shares</b>				
Group 1	3.9919	-	3.9919	5.0048
Group 2	1.0810	2.9109	3.9919	5.0048
<b>Y Accumulation shares</b>				
Group 1	3.4500	-	3.4500	4.3254
Group 2	1.5705	1.8795	3.4500	4.3254
<b>Income shares</b>				
Group 1	0.5278	-	0.5278	0.7115
Group 2	0.2838	0.2440	0.5278	0.7115
<b>Income shares (No Trail)</b>				
Group 1	2.0856	-	2.0856	2.7970
Group 2	0.4288	1.6568	2.0856	2.7970
<b>Z Income shares</b>				
Group 1	2.7182	-	2.7182	3.6376
Group 2	0.6805	2.0377	2.7182	3.6376
<b>Y Income shares</b>				
Group 1	2.4756	-	2.4756	3.3119
Group 2	1.1009	1.3747	2.4756	3.3119

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

# Invesco High Yield Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.8005	-	1.8005	1.9597
Group 2	0.4897	1.3108	1.8005	1.9597
<b>Accumulation shares (No Trail)</b>				
Group 1	3.8229	-	3.8229	4.1432
Group 2	2.0058	1.8171	3.8229	4.1432
<b>Z Accumulation shares</b>				
Group 1	4.1442	-	4.1442	4.4790
Group 2	2.3700	1.7742	4.1442	4.4790
<b>Y Accumulation shares</b>				
Group 1	3.5837	-	3.5837	3.8717
Group 2	1.7486	1.8351	3.5837	3.8717
<b>Income shares</b>				
Group 1	0.5395	-	0.5395	0.6247
Group 2	0.1904	0.3491	0.5395	0.6247
<b>Income shares (No Trail)</b>				
Group 1	2.1343	-	2.1343	2.4586
Group 2	0.3753	1.7590	2.1343	2.4586
<b>Z Income shares</b>				
Group 1	2.7824	-	2.7824	3.1990
Group 2	1.4225	1.3599	2.7824	3.1990
<b>Y Income shares</b>				
Group 1	2.5349	-	2.5349	2.9130
Group 2	0.6903	1.8446	2.5349	2.9130

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

## Invesco High Yield Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.21 pence per share	Net distribution paid 31.3.20 pence per share
<b>Distribution paid 31 March 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.8605	-	1.8605	1.9557
Group 2	0.6103	1.2502	1.8605	1.9557
<b>Accumulation shares (No Trail)</b>				
Group 1	3.9551	-	3.9551	4.1363
Group 2	2.3607	1.5944	3.9551	4.1363
<b>Z Accumulation shares</b>				
Group 1	4.2897	-	4.2897	4.4778
Group 2	2.4258	1.8639	4.2897	4.4778
<b>Y Accumulation shares</b>				
Group 1	3.7100	-	3.7100	3.8709
Group 2	2.0504	1.6596	3.7100	3.8709
<b>Income shares</b>				
Group 1	0.5493	-	0.5493	0.6137
Group 2	0.2198	0.3295	0.5493	0.6137
<b>Income shares (No Trail)</b>				
Group 1	2.1760	-	2.1760	2.4189
Group 2	0.7187	1.4573	2.1760	2.4189
<b>Z Income shares</b>				
Group 1	2.8380	-	2.8380	3.1478
Group 2	1.0326	1.8054	2.8380	3.1478
<b>Y Income shares</b>				
Group 1	2.5860	-	2.5860	2.8674
Group 2	0.9281	1.6579	2.5860	2.8674

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

## Invesco High Yield Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
<b>Distribution paid 30 June 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.8879	-	1.8879	1.9340
Group 2	0.4772	1.4107	1.8879	1.9340
<b>Accumulation shares (No Trail)</b>				
Group 1	4.0183	-	4.0183	4.0957
Group 2	1.9301	2.0882	4.0183	4.0957
<b>Z Accumulation shares</b>				
Group 1	4.3599	-	4.3599	4.4360
Group 2	1.6298	2.7301	4.3599	4.4360
<b>Y Accumulation shares</b>				
Group 1	3.7714	-	3.7714	3.8355
Group 2	1.7110	2.0604	3.7714	3.8355
<b>Income shares</b>				
Group 1	0.5494	-	0.5494	0.5975
Group 2	0.1431	0.4063	0.5494	0.5975
<b>Income shares (No Trail)</b>				
Group 1	2.1789	-	2.1789	2.3624
Group 2	0.8974	1.2815	2.1789	2.3624
<b>Z Income shares</b>				
Group 1	2.8437	-	2.8437	3.0750
Group 2	1.0662	1.7775	2.8437	3.0750
<b>Y Income shares</b>				
Group 1	2.5914	-	2.5914	2.8000
Group 2	0.7074	1.8840	2.5914	2.8000

Group 1: shares purchased prior to 1 February 2021  
Group 2: shares purchased on or after 1 February 2021

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Monthly Income Plus Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) <sup>1</sup>	8.51	18.34	17.78	33.18	73.86
IA £ Strategic Bond Sector NR <sup>2</sup>	3.15	9.09	13.71	24.12	55.62
Fund Ranking	6/74	7/72	11/62	10/57	9/40

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) <sup>1</sup>	8.9	4.2	1.0	-5.5	22.2
IA £ Strategic Bond Sector NR <sup>2</sup>	7.7	2.0	2.3	-2.0	12.6

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 189 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 189 is based on the close of business bid price.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Income share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.
- <sup>2</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.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 18.3% over the twelve months to the end of April 2021. This placed it in the first quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 9.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Corporate bond markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets. News of a vaccine breakthrough from Pfizer triggered fresh demand for corporate bonds towards the tail end of 2020 before rising inflation expectations (which are normally negative for bonds) pushed prices down in the early months of 2021, particularly for more interest rate-sensitive parts of the market.

The biggest contribution towards performance came from subordinated financials (junior debt) and high yield bonds. Other contributors were emerging market bonds, investment grade bonds and corporate hybrids. The Fund's allocation to equity markets, which is primarily focused on UK stocks, also delivered positive returns.

At the start of the period, credit spreads (the premium over government bonds that companies need to pay to borrow) were at their widest level since 2012. We used the Fund's liquidity (cash, government bonds and bonds maturing within 1-year) to add exposure to high yield bonds across a range of sectors. This benefitted performance through the subsequent months of outperformance for credit markets. Excluding financials, our largest allocations to bonds are in the insurance, retail and cable sectors.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco Monthly Income Plus Fund (UK) had risen 3.11% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

On 31 August 2020 Senior Credit Analyst and Fund Manager, Rhys Davies expanded his responsibilities to become a Co-Fund Manager on the Fund alongside Paul Causer and Ciaran Mallon. Although Paul Read is no longer a named manager on the Fund, he remains Co-Head of the team and an important part of the wider strategy adopted by the team, he also continues to manage a number of other funds, particularly on the Invesco offshore fund range.

### Paul Causer, Rhys Davies and Ciaran Mallon, Fund Managers

Where Paul Causer, Rhys Davies and Ciaran Mallon 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.

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	3.02
United States Treasury Note/Bond 1.75% 31/12/2024	2.63
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2.16
Mexican Bonos 7.5% 03/6/2027	2.15
Nationwide Building Society 10.25% Perpetual	2.07
UniCredit 8% Perpetual	2.02
United States Treasury Note/Bond 2.875% 30/9/2023	1.67
Intesa Sanpaolo 7.7% Perpetual	1.38
Republic of South Africa Government Bond 8.75% 28/2/2048	1.18
Deutsche Bank 7.125% Perpetual	1.07

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	323.59	333.35	328.57
Return before operating charges*	63.14	(4.93)	9.41
Operating charges	(5.13)	(4.83)	(4.63)
Return after operating charges	58.01	(9.76)	4.78
Distributions	(19.40)	(17.78)	(17.22)
Retained distributions on accumulation shares	19.40	17.78	17.22
<b>Closing net asset value per share</b>	<b>381.60</b>	<b>323.59</b>	<b>333.35</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	17.93%	(2.93%)	1.45%
<b>Other information</b>			
Closing net asset value (£'000)	313,935	305,751	411,078
Closing number of shares	82,267,878	94,487,759	123,315,424
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	381.76	356.18	333.75
Lowest share price	323.29	297.73	316.42

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.88	195.64	191.88
Return before operating charges*	37.31	(2.92)	5.52
Operating charges	(1.96)	(1.84)	(1.76)
Return after operating charges	35.35	(4.76)	3.76
Distributions	(11.47)	(10.46)	(10.08)
Retained distributions on accumulation shares	11.47	10.46	10.08
<b>Closing net asset value per share</b>	<b>226.23</b>	<b>190.88</b>	<b>195.64</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	18.52%	(2.43%)	1.96%
<b>Other information</b>			
Closing net asset value (£'000)	35,560	28,387	7,531
Closing number of shares	15,718,330	14,871,335	3,849,566
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	226.29	209.88	195.86
Lowest share price	190.72	175.54	185.40

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	272.53	278.79	272.87
Return before operating charges*	53.32	(4.21)	7.88
Operating charges	(2.20)	(2.05)	(1.96)
Return after operating charges	51.12	(6.26)	5.92
Distributions	(16.40)	(14.92)	(14.35)
Retained distributions on accumulation shares	16.40	14.92	14.35
<b>Closing net asset value per share</b>	<b>323.65</b>	<b>272.53</b>	<b>278.79</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	18.76%	(2.25%)	2.17%
<b>Other information</b>			
Closing net asset value (£'000)	314,160	293,076	355,678
Closing number of shares	97,068,313	107,537,463	127,578,828
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	323.71	299.57	279.09
Lowest share price	272.31	250.58	264.00

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	236.97	242.30	237.04
Return before operating charges*	46.37	(3.67)	6.84
Operating charges	(1.78)	(1.66)	(1.58)
Return after operating charges	44.59	(5.33)	5.26
Distributions	(14.26)	(12.97)	(12.47)
Retained distributions on accumulation shares	14.26	12.97	12.47
<b>Closing net asset value per share</b>	<b>281.56</b>	<b>236.97</b>	<b>242.30</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	18.82%	(2.20%)	2.22%
<b>Other information</b>			
Closing net asset value (£'000)	495,932	480,889	603,901
Closing number of shares	176,138,162	202,928,882	249,239,112
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	281.61	260.47	242.55
Lowest share price	236.78	217.87	229.40

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	95.66	103.87	107.94
Return before operating charges*	18.32	(1.33)	2.94
Operating charges	(1.48)	(1.47)	(1.49)
Return after operating charges	16.84	(2.80)	1.45
Distributions	(5.59)	(5.41)	(5.52)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>106.91</b>	<b>95.66</b>	<b>103.87</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	17.60%	(2.70%)	1.34%
<b>Other information</b>			
Closing net asset value (£'000)	276,294	286,075	409,419
Closing number of shares	258,442,298	299,065,227	394,166,567
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	107.46	106.72	108.55
Lowest share price	95.55	88.87	100.64

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	96.42	104.17	107.71
Return before operating charges*	18.50	(1.35)	2.94
Operating charges	(0.97)	(0.96)	(0.96)
Return after operating charges	17.53	(2.31)	1.98
Distributions	(5.65)	(5.44)	(5.52)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>108.30</b>	<b>96.42</b>	<b>104.17</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	18.18%	(2.22%)	1.84%
<b>Other information</b>			
Closing net asset value (£'000)	90,440	67,028	36,875
Closing number of shares	83,504,893	69,516,023	35,398,834
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	108.85	107.47	108.33
Lowest share price	96.32	89.53	100.77

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	192.94	208.03	214.66
Return before operating charges*	37.05	(2.72)	5.89
Operating charges	(1.52)	(1.50)	(1.50)
Return after operating charges	35.53	(4.22)	4.39
Distributions	(11.32)	(10.87)	(11.02)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>217.15</b>	<b>192.94</b>	<b>208.03</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	18.42%	(2.03%)	2.05%
<b>Other information</b>			
Closing net asset value (£'000)	207,312	218,525	276,431
Closing number of shares	95,469,156	113,259,605	132,880,463
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	218.24	214.96	215.89
Lowest share price	192.74	179.12	201.10

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	178.03	191.86	197.88
Return before operating charges*	34.19	(2.52)	5.43
Operating charges	(1.30)	(1.28)	(1.29)
Return after operating charges	32.89	(3.80)	4.14
Distributions	(10.45)	(10.03)	(10.16)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>200.47</b>	<b>178.03</b>	<b>191.86</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	18.47%	(1.98%)	2.09%
<b>Other information</b>			
Closing net asset value (£'000)	562,661	523,321	616,839
Closing number of shares	280,669,340	293,947,441	321,502,589
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	201.47	198.34	199.01
Lowest share price	177.85	165.27	185.44

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2021

#### Investment

#### Bonds 87.30% (30.4.20 - 88.89%)

#### Euro Denominated Bonds 13.33% (30.4.20 - 10.23%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aegon 5.625% Perpetual	4,030,000	4,231	0.18
AIB 2.875% 30/5/2031	3,630,000	3,386	0.15
Altice Finco 4.75% 15/1/2028	2,910,000	2,483	0.11
Argentine Republic Government International Bond 0.125% 09/7/2030	11,426,600	3,303	0.14
Argentine Republic Government International Bond 0.125% 09/7/2035	4,850,000	1,244	0.05
Argentine Republic Government International Bond 0.5% 09/7/2029	642,997	198	0.01
Aroundtown 1.625% Perpetual	3,300,000	2,783	0.12
ASR Nederland 4.625% Perpetual	1,970,000	1,897	0.08
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,204	0.05
Banca Monte dei Paschi di Siena 8% 22/1/2030	2,964,000	2,580	0.11
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	3,350	0.15
Banco BPM 5% 14/9/2030	6,000,000	5,686	0.25
Banco BPM 6.5% Perpetual	4,710,000	4,373	0.19
Banco de Sabadell 5.75% Perpetual	2,200,000	1,999	0.09
Banco de Sabadell 6.5% Perpetual	5,000,000	4,412	0.19
Banco Santander 4.375% Perpetual	3,000,000	2,703	0.12
Bank of Ireland 7.5% Perpetual	3,031,000	3,115	0.14
Bankinter 6.25% Perpetual	2,800,000	2,733	0.12
Bayer 2.375% 12/11/2079	2,200,000	1,940	0.09
Bayer 3.125% 12/11/2079	1,900,000	1,710	0.08
British Telecommunications 1.874% 18/8/2080	2,000,000	1,724	0.08
Brunello Bidco 3.5% 15/2/2028	800,000	696	0.03
Burger King France SAS 5.25% 01/5/2023	5,230,000	4,556	0.20
Burger King France SAS 6% 01/5/2024	4,700,000	4,151	0.18
CaixaBank 5.25% Perpetual	3,000,000	2,765	0.12
CaixaBank 5.875% Perpetual	1,400,000	1,392	0.06
CaixaBank 6.75% Perpetual	6,000,000	5,817	0.25
Carnival 10.125% 01/2/2026	1,269,000	1,290	0.06
CGG 7.75% 01/4/2027	2,083,000	1,798	0.08
Cirsa Finance International Sarl 4.75% 22/5/2025	3,230,000	2,731	0.12
Codere Finance 2 Luxembourg 10.75% 30/9/2023	15,400,000	14,227	0.62
Codere Finance 2 Luxembourg 10.75% 30/9/2023	2,049,000	1,882	0.08
Codere Finance 2 Luxembourg 10.75% 01/11/2023	13,224,000	7,756	0.34
Commerzbank 4% 05/12/2030	1,200,000	1,141	0.05
Commerzbank 6.5% Perpetual	3,000,000	2,958	0.13
Coty 4.75% 15/4/2026	6,890,000	5,813	0.25
Crown European 2.875% 01/2/2026	1,546,000	1,439	0.06
Crystal Almond SARL 4.25% 15/10/2024	4,230,000	3,750	0.16
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,558	0.11
Deutsche Postbank Funding Trust I 0% Perpetual	2,125,000	1,812	0.08
DKT Finance ApS 7% 17/6/2023	8,360,000	7,416	0.32
Dufry One 3.375% 15/4/2028	2,682,000	2,299	0.10
eG Global Finance 4.375% 07/2/2025	2,349,000	1,981	0.09
Energizer Gamma Acquisition 4.625% 15/7/2026	3,020,000	2,693	0.12
Faurecia 3.75% 15/6/2028	2,386,000	2,198	0.10
Frigoglass Finance 6.875% 12/2/2025	10,343,000	8,090	0.35
Gamma Bidco 5.125% 15/7/2025	1,651,000	1,453	0.06
Gamma Bidco 6.25% 15/7/2025	1,341,000	1,219	0.05
Goldstory SASU 5.375% 01/3/2026	700,000	621	0.03
Gruenenthal 3.625% 15/11/2026	974,000	862	0.04
Helix Holdco 10% 19/4/2026 <sup>1</sup>	1,349,299	59	0.00
HSE Finance Sarl 5.625% 15/10/2026	1,086,000	965	0.04
Iberdrola International 2.25% Perpetual	3,000,000	2,699	0.12
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,771	0.08
IM SAS 6.625% 01/3/2025	4,698,000	4,117	0.18
INEOS Finance 2.875% 01/5/2026	1,034,000	909	0.04
INEOS Quattro Finance 1 3.75% 15/7/2026	1,143,000	1,012	0.04
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	944	0.04
International Consolidated Airlines 3.75% 25/3/2029	2,600,000	2,247	0.10
Intesa Sanpaolo 1.35% 24/2/2031	3,036,000	2,577	0.11
Intesa Sanpaolo 4.125% Perpetual	3,000,000	2,491	0.11
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,828	0.08

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Euro Denominated Bonds</b> continued				
KPNQWest 10% 15/3/2012 <sup>1</sup>	48,163	-	0.00	
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,699	0.07	
Loxam SAS 4.5% 15/4/2027	1,170,000	966	0.04	
Loxam SAS 5.75% 15/7/2027	3,210,000	2,779	0.12	
Loxam SAS 6% 15/4/2025	2,675,000	2,352	0.10	
Maxeda DIY 5.875% 01/10/2026	280,000	252	0.01	
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,743	0.08	
Modulaire Global Finance 6.25% 15/2/2023	3,000,000	2,610	0.11	
Modulaire Global Finance 6.5% 15/2/2023	2,255,000	1,989	0.09	
Mossi & Ghisolfi Finance Luxembourg 5.088% Perpetual <sup>1</sup>	13,200,000	229	0.01	
Motion Finco Sarl 7% 15/5/2025	1,458,000	1,337	0.06	
National Bank of Greece 8.25% 18/7/2029	5,880,000	5,771	0.25	
NatWest Markets 0% 14/6/2022	3,000,000	2,547	0.11	
Neinor Homes 4.5% 15/10/2026	1,615,000	1,430	0.06	
Newco GB SAS 8% 15/12/2022	13,759,299	12,210	0.53	
Nissan Motor 2.652% 17/3/2026	2,430,000	2,303	0.10	
Nissan Motor 3.201% 17/9/2028	1,871,000	1,839	0.08	
Parts Europe 6.5% 16/7/2025	3,529,000	3,241	0.14	
Picard Groupe SAS 3% 30/11/2023	4,723,000	4,102	0.18	
Primo Water 3.875% 31/10/2028	2,275,000	2,023	0.09	
RCS & RDS 3.25% 05/2/2028	5,300,000	4,628	0.20	
Sofima 3.75% 15/1/2028	737,000	643	0.03	
Stellantis 3.875% 05/1/2026	3,285,000	3,288	0.14	
Stellantis 4.5% 07/7/2028	1,012,000	1,097	0.05	
Sunshine Mid 6.5% 15/5/2026	6,256,000	5,611	0.24	
Synthomer 3.875% 01/7/2025	760,000	690	0.03	
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,969,000	2,533	0.11	
Telefonica Europe 2.502% Perpetual	3,100,000	2,732	0.12	
Tereos Finance Groupe I 4.125% 16/6/2023	10,000,000	8,772	0.38	
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,956	0.17	
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	2,000,000	1,611	0.07	
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	3,050,000	2,888	0.13	
TI Automotive Finance 3.75% 15/4/2029	1,972,000	1,731	0.08	
Trafigura Pte 7.5% Perpetual	8,528,000	7,975	0.35	
Ukraine Government International Bond 4.375% 27/1/2030	3,212,000	2,557	0.11	
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,769	0.16	
UniCredit 3.875% Perpetual	6,000,000	4,845	0.21	
UniCredit 4.875% 20/2/2029	825,000	783	0.03	
UniCredit 7.5% Perpetual	2,000,000	2,061	0.09	
Verisure 3.25% 15/2/2027	1,351,000	1,182	0.05	
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	986,000	897	0.04	
Volkswagen International Finance 3.875% Perpetual	7,000,000	6,710	0.29	
Ziggo Bond 3.375% 28/2/2030	9,000,000	7,733	0.34	
<b>Mexican Peso Denominated Bonds 2.33% (30.4.20 - 2.28%)</b>				
Mexican Bonos 7.5% 03/6/2027	1,300,000,000	49,402	2.15	
Mexican Bonos 8.5% 31/5/2029	100,000,000	3,988	0.18	
<b>Russian Ruble Denominated Bonds 0.14% (30.4.20 - 0.18%)</b>				
Russian Federal Bond - OFZ 7.65% 10/4/2030	325,000,000	3,280	0.14	
<b>South African Rand Denominated Bonds 1.18% (30.4.20 - 1.00%)</b>				
Republic of South Africa Government Bond 8.75% 28/2/2048	681,200,000	26,998	1.18	
<b>Sterling Denominated Bonds 31.61% (30.4.20 - 32.74%)</b>				
AA Bond 6.5% 31/1/2026	1,857,000	1,924	0.08	
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970,000	13,385	0.58	
Aviva 6.125% Perpetual	4,080,000	4,360	0.19	
AXA 6.6862% Perpetual	2,676,000	3,277	0.14	
B&M European Value Retail 3.625% 15/7/2025	787,000	811	0.04	
Bank of Ireland 3.125% 19/9/2027	2,060,000	2,100	0.09	
Bank of Scotland Capital Funding LP 7.754% Perpetual	9,824,000	9,824	0.43	
Barclays 3.75% 22/11/2030	3,000,000	3,254	0.14	
Barclays 6.375% Perpetual	5,104,000	5,682	0.25	

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Barclays 7.125% Perpetual	6,670,000	7,616	0.33
Barclays 7.875% Perpetual	13,094,000	14,074	0.61
Barclays Bank 5.3304% Perpetual	4,000,000	4,056	0.18
Barclays Bank 9.25% Perpetual	11,159,000	11,667	0.51
Bellis Finco 4% 16/2/2027	2,042,000	2,045	0.09
BNP Paribas 1.875% 14/12/2027	6,100,000	6,195	0.27
Boparan Finance 7.625% 30/11/2025	3,646,000	3,589	0.16
BP Capital Markets 4.25% Perpetual	2,447,000	2,603	0.11
Bunzl Finance 1.5% 30/10/2030	1,172,000	1,132	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	4,207	0.18
Cheltenham & Gloucester 11.75% Perpetual	1,650,000	3,323	0.15
Cidron Aida Finco Sarl 6.25% 01/4/2028	3,333,000	3,367	0.15
Citigroup Capital XVIII 0.91188% 28/6/2067	17,000,000	14,960	0.65
Co-Operative 5.125% 17/5/2024	5,540,000	5,920	0.26
Co-Operative 11% 18/12/2025	4,010,310	4,973	0.22
Co-operative 2011 7.5% 08/7/2026	7,132,000	8,609	0.38
Co-Operative Bank Finance 9% 27/11/2025	7,000,000	7,640	0.33
Co-Operative Bank Finance 9.5% 25/4/2029	12,550,000	13,226	0.58
CPUK Finance 4.25% 28/2/2047	2,083,333	2,099	0.09
CPUK Finance 4.5% 28/8/2027	1,818,000	1,833	0.08
CPUK Finance 6.5% 28/8/2026	1,684,000	1,790	0.08
Danske Bank 2.25% 14/1/2028	4,355,000	4,454	0.19
Deutsche Bank 7.125% Perpetual	22,800,000	24,668	1.07
Direct Line Insurance 4% 05/6/2032	307,000	342	0.02
Direct Line Insurance 4.75% Perpetual	3,000,000	3,043	0.13
eG Global Finance 6.25% 30/3/2026	4,897,000	4,814	0.21
Electricite de France 6% Perpetual	5,000,000	5,594	0.24
Enel 6.625% 15/9/2076	7,262,000	7,408	0.32
esure 6.75% 19/12/2024	6,140,000	6,899	0.30
Gatwick Airport Finance 4.375% 07/4/2026	2,336,000	2,364	0.10
Grainger 3% 03/7/2030	1,163,000	1,218	0.05
Heathrow Finance 4.375% 01/3/2027	4,350,000	4,478	0.20
Heathrow Funding 2.75% 09/8/2051	1,500,000	1,464	0.06
Heathrow Funding 7.125% 14/2/2024	1,000,000	1,146	0.05
Hiscox 6.125% 24/11/2045	1,400,000	1,631	0.07
InterContinental Hotels 3.375% 08/10/2028	3,714,000	4,003	0.17
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	3,597	0.16
Iron Mountain UK 3.875% 15/11/2025	20,270,000	20,529	0.89
Jaguar Land Rover Automotive 3.875% 01/3/2023	952,000	960	0.04
Jerrold Finco 5.25% 15/1/2027	4,093,000	4,197	0.18
John Lewis 4.25% 18/12/2034	483,000	488	0.02
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,628	0.11
La Financiere Atalian SASU 6.625% 15/5/2025	9,960,000	9,928	0.43
Legal & General 4.5% 01/11/2050	759,000	857	0.04
Legal & General 5.5% 27/6/2064	641,000	790	0.03
Legal & General 5.625% Perpetual	681,000	753	0.03
Lloyds Banking 2.707% 03/12/2035	68,763,000	69,337	3.02
Lloyds Banking 7.625% Perpetual	6,000,000	6,555	0.29
Lloyds Banking 7.875% Perpetual	4,800,000	6,074	0.27
M&G 5.56% 20/7/2055	3,000,000	3,511	0.15
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,409	0.06
Matalan Finance 6.75% 31/1/2023	18,820,000	17,152	0.75
Matalan Finance 9.5% 31/1/2024	7,458,200	4,346	0.19
Matalan Finance 16.5% 25/7/2022	3,622,000	3,839	0.17
Miller Homes 5.33325% 15/10/2023	858,447	858	0.04
Miller Homes 5.5% 15/10/2024	10,389,000	10,633	0.46
Moto Finance 4.5% 01/10/2022	3,460,000	3,398	0.15
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,559,000	2,586	0.11
National Express 4.25% Perpetual	700,000	731	0.03
National Westminster Bank 7.125% Perpetual	5,992,000	6,380	0.28
National Westminster Bank 11.5% Perpetual	2,851,000	4,818	0.21
Nationwide Building Society 5.75% Perpetual	1,146,000	1,276	0.06
Nationwide Building Society 5.769% Perpetual	1,790,000	1,916	0.08
Nationwide Building Society 5.875% Perpetual	3,450,000	3,787	0.17
Nationwide Building Society 7.859% Perpetual	7,800,000	9,517	0.41
Nationwide Building Society 10.25% Perpetual	256,062	47,496	2.07



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Natwest 5.125% Perpetual	1,256,000	1,339	0.06
NatWest Markets 3.08825% Perpetual	3,020,000	2,905	0.13
NatWest Markets 5.625% Perpetual	3,000,000	3,006	0.13
Ocado 4% 15/6/2024	2,988,000	3,024	0.13
OneSavings Bank 9.125% Perpetual	1,000,000	1,031	0.05
Orange 5.75% Perpetual	9,138,000	9,871	0.43
Orange 5.875% Perpetual	7,488,000	7,769	0.34
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,942	0.52
Peel South East 10% 30/4/2026	1,783,770	1,752	0.08
Petroleos Mexicanos 8.25% 02/6/2022	3,000,000	3,170	0.14
Phoenix 5.625% 28/4/2031	774,000	927	0.04
Phoenix 5.75% Perpetual	690,000	737	0.03
Phoenix 6.625% 18/12/2025	4,020,000	4,845	0.21
Pinewood Finance 3.25% 30/9/2025	5,857,000	5,957	0.26
Premier Foods Finance 5.08325% 15/7/2022	933,000	932	0.04
Premier Foods Finance 6.25% 15/10/2023	18,130,000	18,460	0.80
Republic of Italy Government International Bond 6% 04/8/2028	9,075,000	11,662	0.51
Rolls-Royce 5.75% 15/10/2027	1,268,000	1,376	0.06
Rothschild & Continuation Finance CI 9% Perpetual	2,231,000	2,586	0.11
RSA Insurance 5.125% 10/10/2045	1,440,000	1,632	0.07
Saga 3.375% 12/5/2024	13,510,000	12,858	0.56
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,545	0.15
Santander UK 7.125% Perpetual	4,468,000	5,328	0.23
Scottish Widows 7% 16/6/2043	900,000	1,322	0.06
Skipton Building Society 8.5% Perpetual	2,902,500	4,165	0.18
TalkTalk Telecom 3.875% 20/2/2025	5,407,000	5,321	0.23
Tesco Property Finance 4 5.8006% 13/10/2040	9,622,114	12,720	0.55
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	3,332	0.15
Travis Perkins 3.75% 17/2/2026	1,062,000	1,120	0.05
Travis Perkins 4.5% 07/9/2023	2,030,000	2,163	0.09
Very Funding 7.75% 15/11/2022	7,000,000	7,089	0.31
Virgin Media Secured Finance 4.125% 15/8/2030	4,148,000	4,156	0.18
Virgin Media Secured Finance 4.25% 15/1/2030	5,000,000	5,022	0.22
Virgin Media Secured Finance 5% 15/4/2027	4,000,000	4,178	0.18
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	10,796	0.47
Virgin Money UK 8.75% Perpetual	7,000,000	7,243	0.32
Virgin Money UK 9.25% Perpetual	8,930,000	10,256	0.45
Vmed O2 UK Financing I 4% 31/1/2029	12,942,000	12,934	0.56
Volkswagen Financial Services 4.25% 09/10/2025	2,800,000	3,152	0.14
Wagamama Finance 4.125% 01/7/2022	4,000,000	3,994	0.17
Whitbread 3% 31/5/2031	720,000	732	0.03
William Hill 4.75% 01/5/2026	12,020,000	13,696	0.60
William Hill 4.875% 07/9/2023	2,300,000	2,458	0.11
Turkish Lira Denominated Bonds 1.20% (30.4.20 - Nil)			
Asian Development Bank 12.5% 26/11/2021	60,000,000	5,004	0.22
Asian Development Bank 13.25% 14/1/2022	42,000,000	3,445	0.15
Asian Development Bank 16.5% 03/3/2022	64,000,000	5,334	0.23
Asian Development Bank 17.5% 04/10/2021	34,830,000	2,958	0.13
Asian Development Bank 20.5% 14/2/2022	31,000,000	2,669	0.11
European Bank for Reconstruction & Development 0% 24/5/2022	70,000,000	4,968	0.22
Inter-American Development Bank 0% 26/9/2022	47,000,000	3,204	0.14
US Dollar Denominated Bonds 37.51% (30.4.20 - 42.46%)			
Adient US 7% 15/5/2026	54,000	42	0.00
Adient US 9% 15/4/2025	136,000	109	0.00
Allianz 3.5% Perpetual	1,800,000	1,334	0.06
Altice Financing 7.5% 15/5/2026	7,850,000	5,891	0.26
Altice France SA/France 7.375% 01/5/2026	14,300,000	10,708	0.47
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	2,030,457	1,540	0.07
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,351	0.06
Aramark Services 6.375% 01/5/2025	1,303,000	1,001	0.04

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Argentine Republic Government International Bond 0.125% 09/7/2035	19,400,000	4,414	0.19
Argentine Republic Government International Bond 1% 09/7/2029	880,531	240	0.01
Athora Netherlands 6.25% Perpetual	13,310,000	10,154	0.44
Avantor Funding 4.625% 15/7/2028	1,023,000	774	0.03
AXA 6.379% Perpetual	4,000,000	4,003	0.17
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	3,005	0.13
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	3,000,000	2,400	0.10
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,444,000	1,175	0.05
Bank of Scotland 0.5625% Perpetual	7,030,000	4,965	0.22
Barclays 7.875% Perpetual	6,680,000	5,066	0.22
Barclays 8% Perpetual	9,410,000	7,714	0.34
Barclays Bank 0.4375% Perpetual	7,150,000	4,930	0.21
Barclays Bank 0.5625% Perpetual	6,000,000	4,137	0.18
BNP Paribas 4.5% Perpetual	6,000,000	4,327	0.19
BNP Paribas 7.375% Perpetual	15,420,000	12,996	0.57
Boeing 5.04% 01/5/2027	2,924,000	2,424	0.11
Boeing 5.15% 01/5/2030	5,000,000	4,198	0.18
Brazilian Government International Bond 3.875% 12/6/2030	1,684,000	1,204	0.05
Brink's 4.625% 15/10/2027	6,300,000	4,744	0.21
Brink's 5.5% 15/7/2025	1,035,000	789	0.03
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	254,616	195	0.01
Broadcom 1.95% 15/2/2028	841,000	598	0.03
Carnival 11.5% 01/4/2023	4,175,000	3,465	0.15
CCO / CCO Capital 5% 01/2/2028	3,340,000	2,521	0.11
CCO / CCO Capital 5.125% 01/5/2027	14,550,000	10,998	0.48
Cheplapharm Arzneimittel 5.5% 15/1/2028	500,000	376	0.02
Clarios Global LP 6.75% 15/5/2025	306,000	237	0.01
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	7,090,000	5,530	0.24
Codere Finance 2 Luxembourg 11.625% 01/11/2023	11,476,000	5,740	0.25
Codere Finance 2 Luxembourg 11.625% 01/11/2023	676,000	338	0.01
Colombia Government International Bond 3.125% 15/4/2031	444,000	313	0.01
Commerzbank 7% Perpetual	2,400,000	1,868	0.08
Commerzbank 8.125% 19/9/2023	6,958,000	5,760	0.25
Constellium 5.75% 15/5/2024	2,510,000	1,824	0.08
Constellium 5.875% 15/2/2026	2,215,000	1,648	0.07
Coty 5% 15/4/2026	4,863,000	3,554	0.15
Coty 6.5% 15/4/2026	4,660,000	3,387	0.15
Credit Agricole 7.875% Perpetual	5,154,000	4,206	0.18
Credit Agricole 8.125% Perpetual	7,077,000	6,191	0.27
Credit Suisse 4.194% 01/4/2031	2,000,000	1,596	0.07
Credit Suisse 4.5% Perpetual	1,807,000	1,246	0.05
Credit Suisse 5.25% Perpetual	1,549,000	1,162	0.05
Credit Suisse 7.125% Perpetual	1,899,000	1,431	0.06
Dell International 6.2% 15/7/2030	2,038,000	1,849	0.08
Dell International / EMC 8.1% 15/7/2036	2,140,000	2,285	0.10
Deutsche Bank 6% Perpetual	6,000,000	4,523	0.20
Deutsche Bank AG/New York NY 4.875% 01/12/2032	10,000,000	7,806	0.34
DKT Finance ApS 9.375% 17/6/2023	6,420,000	4,776	0.21
DNO 8.375% 29/5/2024	5,800,000	4,231	0.18
DNO 8.75% 31/5/2023	6,200,000	4,534	0.20
Dresdner Funding Trust I 8.151% 30/6/2031	1,998,000	2,051	0.09
Dresdner Funding Trust I 8.151% 30/6/2031	6,515,000	6,694	0.29
EA Partners II 6.75% 01/6/2021 <sup>2</sup>	4,797,000	1,420	0.06
eG Global Finance 8.5% 30/10/2025	4,360,000	3,342	0.15
Egypt Government International Bond 7.5% 16/2/2061	4,000,000	2,679	0.12
Egypt Government International Bond 7.625% 29/5/2032	3,000,000	2,300	0.10
Enel 8.75% 24/9/2073	16,233,000	13,688	0.60
Energizer 4.375% 31/3/2029	1,402,000	1,005	0.04
Energizer 4.75% 15/6/2028	627,000	463	0.02
EnQuest 7% 15/10/2023	2,900,963	1,781	0.08
Expedia 6.25% 01/5/2025	137,000	115	0.00



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	8,510,000	6,323	0.28
Ford Motor 8.5% 21/4/2023	6,000,000	4,854	0.21
Ford Motor 9% 22/4/2025	2,597,000	2,291	0.10
General Motors 6.125% 01/10/2025	1,487,000	1,274	0.06
General Motors 6.8% 01/10/2027	966,000	877	0.04
General Motors Financial 5.2% 20/3/2023	695,000	544	0.02
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,443	0.11
Hanesbrands 5.375% 15/5/2025	1,448,000	1,101	0.05
Herens Holdco Sarl 4.75% 15/5/2028	1,186,000	857	0.04
HSBC Bank 0.6% Perpetual	11,010,000	7,405	0.32
HSBC Bank 0.75% Perpetual	11,550,000	7,759	0.34
HSBC Bank 0.75% Perpetual	22,480,000	15,124	0.66
HVB Funding Trust I 8.741% 30/6/2031	4,852,000	5,318	0.23
Indonesia Government International Bond 3.35% 12/3/2071	2,000,000	1,402	0.06
Indonesia Government International Bond 3.7% 30/10/2049	5,000,000	3,675	0.16
ING Groep 5.75% Perpetual	3,000,000	2,389	0.10
Intesa Sanpaolo 7.7% Perpetual	38,710,000	31,803	1.38
Iron Mountain 4.875% 15/9/2027	10,570,000	7,940	0.35
Iron Mountain 5.25% 15/7/2030	1,037,000	777	0.03
Ithaca Energy North Sea 9.375% 15/7/2024	7,330,000	5,296	0.23
Kraft Heinz Foods 3.75% 01/4/2030	2,000,000	1,545	0.07
Kraft Heinz Foods 3.875% 15/5/2027	628,000	494	0.02
Kraft Heinz Foods 4.25% 01/3/2031	977,000	778	0.03
Lancashire 5.625% 18/9/2041	4,870,000	3,669	0.16
Lloyds Bank 0.2995% Perpetual	14,800,000	10,446	0.45
Lloyds Bank 0.5% Perpetual	11,500,000	8,119	0.35
Lloyds Banking 6.657% Perpetual	1,854,000	1,834	0.08
Lloyds Banking 6.75% Perpetual	1,280,000	1,053	0.05
Lloyds Banking 7.5% Perpetual	7,775,000	6,493	0.28
MARB BondCo 3.95% 29/1/2031	22,562,000	15,484	0.67
Marks & Spencer 7.125% 01/12/2037	764,000	638	0.03
Marriott International Inc/MD 5.75% 01/5/2025	582,000	484	0.02
MHP Lux 6.95% 03/4/2026	2,000,000	1,479	0.06
Millicom International Cellular 5.125% 15/1/2028	1,386,000	1,057	0.05
Modulaire Global Finance 2 10% 15/8/2023	8,820,000	6,450	0.28
National Westminster Bank 0.43975% Perpetual	11,760,000	8,477	0.37
National Westminster Bank 0.5% Perpetual	6,790,000	4,867	0.21
National Westminster Bank 0.5% Perpetual	7,900,000	5,663	0.25
Natwest 0.5625% Perpetual	10,760,000	7,690	0.33
Natwest 2.5225% Perpetual	14,400,000	10,322	0.45
Natwest 6% Perpetual	2,456,000	1,962	0.09
Natwest 8% Perpetual	11,530,000	9,808	0.43
NBM US 7% 14/5/2026	1,047,000	813	0.04
NCL 12.25% 15/5/2024	2,641,000	2,327	0.10
Nemak 4.75% 23/1/2025	200,000	149	0.01
Neptune Energy Bondco 6.625% 15/5/2025	8,940,000	6,547	0.28
Nigeria Government International Bond 7.625% 28/11/2047	11,000,000	7,984	0.35
Nyrstar 0% 31/7/2026	8,049,588	4,572	0.20
Oriflame Investment 9.125% 01/8/2024	4,897,000	3,759	0.16
Owens-Brockway Glass Container 5.875% 15/8/2023	2,880,000	2,252	0.10
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,369	0.06
Owens-Brockway Glass Container 6.625% 13/5/2027	1,475,000	1,151	0.05
Petra Diamonds US Treasury 10.5% 08/3/2026	9,350,000	6,584	0.29
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	9,577	0.42
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	8,976	0.39
Petronas Capital 4.55% 21/4/2050	1,369,000	1,168	0.05
Primo Water 4.375% 30/4/2029	6,562,000	4,729	0.21
Primo Water 5.5% 01/4/2025	6,780,000	5,033	0.22
PTTEP Treasury Center 2.587% 10/6/2027	200,000	149	0.01
Puma International Financing 5% 24/1/2026	4,040,000	2,937	0.13
Rothschild & Continuation Finance 0.5% Perpetual	3,120,000	1,961	0.09
Royal Caribbean Cruises 9.125% 15/6/2023	3,394,000	2,706	0.12
Royal Caribbean Cruises 11.5% 01/6/2025	313,000	262	0.01
Saudi Government International Bond 3.25% 22/10/2030	1,800,000	1,372	0.06
Shell International Finance 2.375% 07/11/2029	2,285,000	1,682	0.07
Shell International Finance 3.125% 07/11/2049	1,500,000	1,057	0.05

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Singapore Airlines 3% 20/7/2026	1,037,000	761	0.03
Sinopec Overseas Development 2018 2.3% 08/1/2031	2,800,000	1,957	0.09
Societe Generale 0.335% Perpetual	11,120,000	8,024	0.35
Societe Generale 6.75% Perpetual	7,000,000	5,637	0.25
Societe Generale 7.375% Perpetual	11,100,000	8,749	0.38
Societe Generale 8% Perpetual	5,000,000	4,261	0.19
Standard Chartered 4.644% 01/4/2031	1,165,000	961	0.04
Stena 7% 01/2/2024	5,000,000	3,656	0.16
Sysco 6.6% 01/4/2040	1,653,000	1,692	0.07
TechnipFMC 6.5% 01/2/2026	3,646,000	2,811	0.12
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	860	0.04
Telecom Italia Capital 7.2% 18/7/2036	19,088,000	17,136	0.75
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	7,808,000	6,147	0.27
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	2,130,000	1,677	0.07
Thule Drilling 0% Perpetual <sup>1</sup>	305,332	-	0.00
Time Warner Cable 5.5% 01/9/2041	2,563,000	2,215	0.10
T-Mobile USA 2.875% 15/2/2031	3,166,000	2,232	0.10
T-Mobile USA 4.375% 15/4/2040	1,363,000	1,092	0.05
Transportadora de Gas del Sur 6.75% 02/5/2025	742,000	465	0.02
Turk Telekomunikasyon 6.875% 28/2/2025	3,000,000	2,359	0.10
Turkey Government International Bond 4.875% 16/4/2043	3,410,000	1,897	0.08
Turkey Government International Bond 6.625% 17/2/2045	5,000,000	3,309	0.14
UBS 5% Perpetual	3,000,000	2,199	0.10
UBS 5.125% Perpetual	1,191,000	921	0.04
UBS 6.875% Perpetual	6,485,000	5,322	0.23
UBS 7% Perpetual	759,000	632	0.03
UniCredit 5.861% 19/6/2032	10,000,000	8,007	0.35
UniCredit 8% Perpetual	57,492,000	46,393	2.02
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	60,000,000	49,640	2.16
United States Treasury Note/Bond 1.75% 31/12/2024	80,000,000	60,358	2.63
United States Treasury Note/Bond 2% 15/8/2025	20,000,000	15,259	0.66
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	15,463	0.67
United States Treasury Note/Bond 2.875% 30/9/2023	50,000,000	38,409	1.67
VTR Finance 6.375% 15/7/2028	738,000	576	0.02
XPO Logistics 6.125% 01/9/2023	820,000	600	0.03
XPO Logistics 6.25% 01/5/2025	2,055,000	1,590	0.07
Yapi ve Kredi Bankasi 7.875% 22/1/2031	1,630,000	1,187	0.05
Yum! Brands 7.75% 01/4/2025	193,000	152	0.01
Ziggo 4.875% 15/1/2030	2,178,000	1,616	0.07
Zurich Finance Ireland Designated Activity 3% 19/4/2051	3,140,000	2,218	0.10

#### Equities 7.90% (30.4.20 - 7.41%)

#### Luxembourg Nil (30.4.20 - Nil)

Helix Holdco <sup>1</sup>	42,435	-	0.00
---------------------------	--------	---	------

#### Republic of Ireland 0.65% (30.4.20 - 0.34%)

Experian	247,114	6,899	0.30
Yew Grove REIT	9,667,000	8,153	0.35

#### South Africa 0.17% (30.4.20 - Nil)

Petra Diamonds	248,232,001	3,803	0.17
----------------	-------------	-------	------

#### United Kingdom 7.08% (30.4.20 - 7.07%)

Ashtead	33,791	1,572	0.07
Aviva	484,554	1,939	0.08
BP	367,731	1,114	0.05
British American Tobacco	153,897	4,127	0.18
Bunzl	252,021	5,864	0.26
Chemring	405,623	1,067	0.05
Chesnara	232,274	640	0.03
City Merchants High Yield Trust <sup>3</sup>	5,608,982	10,881	0.47
Compass	281,516	4,427	0.19

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United Kingdom</b> continued				
Co-Operative B <sup>1</sup>	5	-	0.00	
Co-Operative Bank <sup>1</sup>	454,066,161	10,216	0.44	
Croda International	109,149	7,383	0.32	
Drax	491,655	2,008	0.09	
Essentra	465,689	1,479	0.06	
Euromoney Institutional Investor	210,762	2,087	0.09	
Ferguson	76,559	6,991	0.30	
General Accident pref.	13,378,275	18,596	0.81	
GlaxoSmithKline	370,047	4,957	0.22	
HSBC	530,285	2,401	0.10	
Informa	879,678	4,946	0.22	
InterContinental Hotels	28,916	1,489	0.06	
Invesco Enhanced Income <sup>3</sup>	17,019,626	12,288	0.54	
Jupiter Fund Management	653,284	1,688	0.07	
Legal & General	1,019,754	2,778	0.12	
National Grid	491,237	4,473	0.19	
Next	67,607	5,275	0.23	
Pennon	703,053	7,266	0.32	
Phoenix	143,263	1,019	0.04	
RELX	376,694	7,078	0.31	
Severn Trent	183,762	4,548	0.20	
Smith & Nephew	417,802	6,555	0.29	
SSE	258,524	3,794	0.17	
Supermarket Income Reit	3,100,000	3,487	0.15	
Tesco	814,274	1,799	0.08	
Vodafone	1,042,594	1,426	0.06	
Whitbread	152,452	4,945	0.22	
<b>United States Nil (30.4.20 - Nil)</b>				
WinStar Communications <sup>1</sup>	1,071,000	-	0.00	
<b>Derivatives 0.67% (30.4.20 - 1.32%)</b>				
<b>Credit Default Swaps 0.33% (30.4.20 - 0.01%)</b>				
Bank of America Merrill Lynch iTraxx Europe 20/6/2026	€(70,000,000)	7,566	0.33	
<b>Foreign Exchange Options 0.02% (30.4.20 - 0.04%)</b>				
Buy BNP Paribas European EUR Put/EUR Call @ 1.22	€40,000,000	415	0.02	
Sell BNP Paribas European EUR Put/EUR Call @ 1.27	€(40,000,000)	(40)	0.00	
<b>Forward Foreign Currency Positions 0.05% (30.4.20 - 1.01%)</b>				
Buy GBP 53,774,293 : Sell EUR 61,100,000 14/5/2021		642	0.03	
Buy GBP 53,763,326 : Sell EUR 61,100,000 14/5/2021		631	0.03	
Buy GBP 47,179,007 : Sell EUR 54,350,000 16/7/2021		(139)	(0.01)	
Buy GBP 47,173,246 : Sell EUR 54,350,000 16/7/2021		(144)	(0.01)	
Buy GBP 45,771,762 : Sell EUR 53,400,000 11/6/2021		(688)	(0.03)	
Buy GBP 45,771,543 : Sell EUR 53,400,000 11/6/2021		(688)	(0.03)	
Buy GBP 134,765,037 : Sell USD 184,950,000 16/7/2021		1,211	0.05	
Buy GBP 134,733,287 : Sell USD 184,950,000 16/7/2021		1,179	0.05	
Buy GBP 127,003,578 : Sell USD 176,600,000 11/6/2021		(535)	(0.02)	
Buy GBP 126,976,275 : Sell USD 176,600,000 11/6/2021		(562)	(0.02)	
Buy GBP 124,167,710 : Sell USD 171,100,000 14/5/2021		592	0.03	
Buy GBP 124,149,961 : Sell USD 171,100,000 14/5/2021		575	0.02	
Buy GBP 53,148,271 : Sell USD 74,100,000 14/5/2021		(370)	(0.02)	
Buy TRY 96,000,000 : Sell USD 12,250,751 18/5/2021		(541)	(0.02)	
<b>Futures 0.27% (30.4.20 - 0.25%)</b>				
FTSE 100 Index futures contracts 18/6/2021	3,000	6,789	0.29	
US 5 Year Note (CBT) futures contracts 30/6/2021	750	(500)	(0.02)	
<b>Interest Rate Swaps 0.00% (30.4.20 - 0.01%)</b>				
Receive 6.925%, Pay MXIBTIE 1 Month, 16/6/2021	MXN280,000,000	41	0.00	

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2021

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Portfolio of investments<sup>4</sup>(30.4.20 - 97.62%)</b>		<b>2,201,390</b>	<b>95.87</b>
<b>Net other assets (30.4.20 - 2.38%)</b>		<b>94,904</b>	<b>4.13</b>
<b>Net assets</b>		<b>2,296,294</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Unquoted securities - for the year ended 30 April 2021 these amount to 0.45% (30 April 2020 - 0.83%) of the Net Asset Value of the Fund.

<sup>2</sup> Defaulted bonds.

<sup>3</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

<sup>4</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 April 2021

	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	2,004,498	87.30	1,958,206	88.89
Equities	181,458	7.90	163,397	7.41
Derivatives	15,434	0.67	29,073	1.32
Portfolio of investments <sup>1</sup>	2,201,390	95.87	2,150,676	97.62
Net other assets	94,904	4.13	52,376	2.38
<b>Net assets</b>	<b>2,296,294</b>	<b>100.00</b>	<b>2,203,052</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

Cost  
£'000

**Total purchases:** **591,930**

#### Largest purchases:

Lloyds Banking 2.707% 03/12/2035	69,300
United States Treasury Note/Bond 2.875% 30/9/2023	38,346
NatWest 2.5225% Perpetual	30,914
MARB BondCo 3.95% 29/1/2031	16,531
Codere Finance 2 Luxembourg 10.75% 30/9/2023	13,057
Vmed O2 UK Financing I 4% 31/1/2029	12,942
Codere Finance 2 Luxembourg 10.75% 30/9/2023	8,310
Co-Operative Bank Finance 9% 27/11/2025	7,000
Hema Bondco I 7.5% 19/10/2025	6,648
Argentine Republic Government International Bond 0.125% 09/7/2035	6,453

**Other purchases:** **382,429**

Proceeds  
£'000

**Total sales:** **693,226**

#### Largest sales:

Lloyds Bank 13% Perpetual 'B' 13% Perpetual	51,000
Virgin Media Secured Finance 4.875% 15/1/2027	40,042
NatWest 2.54038% Perpetual	30,914
HBOS Capital Funding NO 1 6.85% Perpetual	29,841
United States Treasury Note/Bond 2% 15/8/2025	24,521
Hellenic Republic Government Bond 3.875% 12/3/2029	18,820
Enel 7.75% 10/9/2075	17,969
United States Treasury Note/Bond 1.75% 31/12/2024	16,815
Virgin Media Secured Finance 5.5% 15/9/2024	15,412
MARB BondCo 6.875% 19/1/2025	15,214

**Other sales:** **432,678**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

# Invesco Monthly Income Plus Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains/(losses)	2		283,795		(159,780)
Revenue	3	123,727		135,129	
Expenses	4	(20,417)		(23,262)	
Interest payable and similar charges	5	(54)		(1,050)	
Net revenue before taxation		103,256		110,817	
Taxation	6	(200)		(257)	
Net revenue after taxation			103,056		110,560
<b>Total return before distributions</b>			386,851		(49,220)
Distributions	7		(123,473)		(133,884)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>263,378</b>		<b>(183,104)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>2,203,052</b>		<b>2,717,752</b>
Amounts received on issue of shares	95,909		20,875	
Amounts paid on redemption of shares	(329,451)		(421,099)	
		(233,542)		(400,224)
Dilution adjustment		1,539		2,016
Change in net assets attributable to Shareholders from investment activities		263,378		(183,104)
Retained distribution on accumulation shares		61,863		66,606
Unclaimed distributions monies		4		6
<b>Closing net assets attributable to Shareholders</b>		<b>2,296,294</b>		<b>2,203,052</b>

# Invesco Monthly Income Plus Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.21</b>	<b>30.4.20</b>
as at 30 April 2021			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments		2,205,597		2,163,462
Current assets				
Debtors	8	33,881		32,449
Cash and bank balances	9	79,866		52,028
Total other assets		113,747		84,477
Total assets		2,319,344		2,247,939
<b>Liabilities</b>				
Investment liabilities		4,207		12,786
Creditors				
Amounts due to futures clearing houses and brokers		2,732		2,855
Distribution payable		5,457		4,659
Other creditors	10	10,654		24,587
Total other liabilities		18,843		32,101
Total liabilities		23,050		44,887
<b>Net assets attributable to Shareholders</b>		<b>2,296,294</b>		<b>2,203,052</b>

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains/(losses)</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	20,211	(2,869)
Foreign currency gains/(losses)	10,252	(25,572)
Forward currency contracts	73,462	(29,361)
Non-derivative securities	179,870	(101,978)
Net capital gains/(losses)	283,795	(159,780)

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	142
Collateral interest	10	-
Derivative income	5,146	306
Interest on debt securities	111,951	125,383
Interest on term deposits	22	661
Management fee rebates	176	213
Non-taxable overseas dividends	1,797	1,685
Securities lending revenue	59	-
Taxable non-US overseas REIT dividends	445	405
UK dividends	4,121	6,334
	123,727	135,129

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	20,417	23,262
	20,417	23,262
Total expenses	20,417	23,262

<sup>1</sup> Total audit fees of £12,583 (2020 - £9,495) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	54	94
Collateral interest	-	3
Derivative expense	-	953
	54	1,050



# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	89	91
Overseas tax	111	104
Overseas capital gains tax	-	62
Total tax charge	200	257

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	103,256	110,817
Corporation tax at 20% (2020 - 20%)	20,651	22,163
Effects of:		
Overseas capital gains tax	-	62
Overseas tax	111	104
Prior year adjustment	-	18
Revenue not subject to tax	(1,184)	(1,684)
Tax deductible interest distributions	(19,378)	(20,406)
Total tax charge	200	257

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Accumulations and distributions paid 30 June 2020	11,439	14,173
Accumulations and distributions paid 31 July 2020	10,764	11,851
Accumulations and distributions paid 31 August 2020	9,944	13,123
Accumulations and distributions paid 30 September 2020	9,400	12,340
Accumulations and distributions paid 31 October 2020	10,378	10,671
Accumulations and distributions paid 30 November 2020	10,722	9,507
Accumulations and distributions paid 31 December 2020	9,193	10,555
Accumulations and distributions paid 31 January 2021	9,953	9,933
Accumulations and distributions paid 28 February 2021	10,269	10,200
Accumulations and distributions paid 31 March 2021	8,941	9,525
Accumulations and distributions paid 30 April 2021	10,983	11,643
Accumulations and distributions paid 31 May 2021	10,995	9,353
	122,981	132,874
Amounts deducted on redemption of shares	751	1,056
Amounts received on issue of shares	(259)	(46)
	123,473	133,884

The distributable amount has been calculated as follows:

Net revenue after taxation	103,056	110,560
Fund Management Fee taken to capital	20,417	23,262
Overseas capital gains tax	-	62
	123,473	133,884

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued revenue	29,322	31,616
Amounts receivable for issue of shares	4,343	382
Overseas tax recoverable	117	68
Sales awaiting settlement	99	383
	33,881	32,449

## Invesco Monthly Income Plus Fund (UK)

### Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Amount held at futures clearing houses and brokers	12,747	410
Cash and bank balances	32,458	32,618
Term deposits	34,661	19,000
	<b>79,866</b>	<b>52,028</b>

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	1,682	1,607
Amounts payable for redemption of shares	3,967	11,619
Amounts payable to counterparties in respect of collateral on derivatives	480	890
Corporation tax	59	45
Purchases awaiting settlement	4,466	10,426
	<b>10,654</b>	<b>24,587</b>

#### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

#### **12 Related parties**

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,682,000 (2020 - £1,607,000) are disclosed in note 10 within accrued expenses.

#### **13 Generic Risk factors**

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	7,566	-	-	-	7,566
BNP Paribas	-	375	1,067	-	1,442
Citigroup	-	-	(27)	-	(27)
Goldman Sachs	-	-	(370)	41	(329)
JP Morgan	-	-	1,034	-	1,034
RBS	-	-	(541)	-	(541)

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	221	-	-	-	221
BNP Paribas	-	-	2,363	-	2,363
Citigroup	-	268	1,160	-	1,428
Deutsche Bank	-	-	(313)	-	(313)
Goldman Sachs	-	190	2,862	199	3,251
JP Morgan	-	122	12,486	-	12,608
RBS	-	195	3,810	-	4,005

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £480,000 (2020 - £890,000) in the form of cash and is shown in note 10.

#### b) Portfolio Statement Credit Ratings Breakdown

	30.4.21 %	30.4.20 %
Investment Grade	27.20	23.82
Non-Investment Grade	57.11	51.87
Not Rated	2.99	13.20
Other	8.57	8.73
<b>Portfolio of investments</b>	<b>95.87</b>	<b>97.62</b>
<b>Net other assets</b>	<b>4.13</b>	<b>2.38</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.4.21</b>		
Level 1: Quoted prices	155,277	540
Level 2: Observable market data	2,039,816	3,667
Level 3: Unobservable data	10,504	-
	<b>2,205,597</b>	<b>4,207</b>
<b>30.4.20</b>		
Level 1: Quoted prices	150,840	-
Level 2: Observable market data	1,994,326	12,786
Level 3: Unobservable data	18,296	-
	<b>2,163,462</b>	<b>12,786</b>

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company;
- Consideration of seniority of the securities held and terms of repayment upon realisation;
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
- Consideration of any outstanding payments to be made by Invesco;
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	10,792	3	0.03	25	0.23
Debt instruments	581,110	-	-	-	-
<b>Total purchases</b>	<b>591,902</b>	<b>3</b>		<b>25</b>	
<b>Total purchases including transaction costs</b>	<b>591,930</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	14,592	7	0.05	-	-
Debt instruments	678,641	-	-	-	-
<b>Total sales</b>	<b>693,233</b>	<b>7</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>693,226</b>				
<b>Derivative transaction costs</b>		<b>26</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>36</b>		<b>25</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	6,279	1	0.02	12	0.19
Debt instruments	811,413	-	-	-	-
<b>Total purchases</b>	<b>817,692</b>	<b>1</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>817,705</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	144,633	78	0.05	1	-
Debt instruments	1,131,347	-	-	-	-
<b>Total sales</b>	<b>1,275,980</b>	<b>78</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>1,275,901</b>				

<b>Derivative transaction costs</b>		<b>47</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>126</b>		<b>13</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.21% (2020 - 0.70%).

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	94,487,759	14,871,335	107,537,463	202,928,882
Shares issued	1,917,569	1,148,862	4,229,855	8,118,151
Shares redeemed	(12,381,610)	(2,394,873)	(14,144,175)	(36,177,491)
Shares converted	(1,755,840)	2,093,006	(554,830)	1,268,620
<b>Closing shares</b>	<b>82,267,878</b>	<b>15,718,330</b>	<b>97,068,313</b>	<b>176,138,162</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	299,065,227	69,516,023	113,259,605	293,947,441
Shares issued	2,721,366	3,980,571	4,184,454	17,766,559
Shares redeemed	(26,615,950)	(4,813,958)	(18,050,264)	(36,353,451)
Shares converted	(16,728,345)	14,822,257	(3,924,639)	5,308,791
<b>Closing shares</b>	<b>258,442,298</b>	<b>83,504,893</b>	<b>95,469,156</b>	<b>280,669,340</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
<b>Distribution paid 30 June 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.6998	-	1.6998	1.7617
Group 2	0.3568	1.3430	1.6998	1.7617
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0025	-	1.0025	1.0336
Group 2	0.4138	0.5887	1.0025	1.0336
<b>Z Accumulation shares</b>				
Group 1	1.4321	-	1.4321	1.4738
Group 2	0.6288	0.8033	1.4321	1.4738
<b>Y Accumulation shares</b>				
Group 1	1.2452	-	1.2452	1.2809
Group 2	0.5156	0.7296	1.2452	1.2809
<b>Income shares</b>				
Group 1	0.5024	-	0.5024	0.5490
Group 2	0.2985	0.2039	0.5024	0.5490
<b>Income shares (No Trail)</b>				
Group 1	0.5067	-	0.5067	0.5502
Group 2	0.2254	0.2813	0.5067	0.5502
<b>Z Income shares</b>				
Group 1	1.0139	-	1.0139	1.0999
Group 2	0.5214	0.4925	1.0139	1.0999
<b>Y Income shares</b>				
Group 1	0.9356	-	0.9356	1.0144
Group 2	0.4537	0.4819	0.9356	1.0144

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020



# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.20 pence per share	Net distribution paid 31.7.19 pence per share
<b>Distribution paid 31 July 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.6247	-	1.6247	1.4938
Group 2	0.9300	0.6947	1.6247	1.4938
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9589	-	0.9589	0.8772
Group 2	0.6456	0.3133	0.9589	0.8772
<b>Z Accumulation shares</b>				
Group 1	1.3696	-	1.3696	1.2504
Group 2	0.6700	0.6996	1.3696	1.2504
<b>Y Accumulation shares</b>				
Group 1	1.1909	-	1.1909	1.0868
Group 2	0.5861	0.6048	1.1909	1.0868
<b>Income shares</b>				
Group 1	0.4779	-	0.4779	0.4632
Group 2	0.2430	0.2349	0.4779	0.4632
<b>Income shares (No Trail)</b>				
Group 1	0.4820	-	0.4820	0.4648
Group 2	0.2490	0.2330	0.4820	0.4648
<b>Z Income shares</b>				
Group 1	0.9648	-	0.9648	0.9285
Group 2	0.5660	0.3988	0.9648	0.9285
<b>Y Income shares</b>				
Group 1	0.8903	-	0.8903	0.8564
Group 2	0.4449	0.4454	0.8903	0.8564

Group 1: shares purchased prior to 1 June 2020  
Group 2: shares purchased on or after 1 June 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.20 pence per share	Net distribution paid 31.8.19 pence per share
<b>Distribution paid 31 August 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.5164	-	1.5164	1.6785
Group 2	0.2731	1.2433	1.5164	1.6785
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8954	-	0.8954	0.9861
Group 2	0.4913	0.4041	0.8954	0.9861
<b>Z Accumulation shares</b>				
Group 1	1.2789	-	1.2789	1.4058
Group 2	0.5667	0.7122	1.2789	1.4058
<b>Y Accumulation shares</b>				
Group 1	1.1121	-	1.1121	1.2219
Group 2	0.5772	0.5349	1.1121	1.2219
<b>Income shares</b>				
Group 1	0.4439	-	0.4439	0.5180
Group 2	0.2061	0.2378	0.4439	0.5180
<b>Income shares (No Trail)</b>				
Group 1	0.4479	-	0.4479	0.5201
Group 2	0.2352	0.2127	0.4479	0.5201
<b>Z Income shares</b>				
Group 1	0.8967	-	0.8967	1.0390
Group 2	0.4641	0.4326	0.8967	1.0390
<b>Y Income shares</b>				
Group 1	0.8275	-	0.8275	0.9583
Group 2	0.2730	0.5545	0.8275	0.9583

Group 1: shares purchased prior to 1 July 2020  
Group 2: shares purchased on or after 1 July 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.20 pence per share	Net distribution paid 30.9.19 pence per share
<b>Distribution paid 30 September 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.4455	-	1.4455	1.6023
Group 2	0.9843	0.4612	1.4455	1.6023
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8539	-	0.8539	0.9417
Group 2	0.4271	0.4268	0.8539	0.9417
<b>Z Accumulation shares</b>				
Group 1	1.2199	-	1.2199	1.3428
Group 2	0.5335	0.6864	1.2199	1.3428
<b>Y Accumulation shares</b>				
Group 1	1.0608	-	1.0608	1.1672
Group 2	0.7001	0.3607	1.0608	1.1672
<b>Income shares</b>				
Group 1	0.4215	-	0.4215	0.4921
Group 2	0.1481	0.2734	0.4215	0.4921
<b>Income shares (No Trail)</b>				
Group 1	0.4255	-	0.4255	0.4942
Group 2	0.1755	0.2500	0.4255	0.4942
<b>Z Income shares</b>				
Group 1	0.8519	-	0.8519	0.9875
Group 2	0.4775	0.3744	0.8519	0.9875
<b>Y Income shares</b>				
Group 1	0.7862	-	0.7862	0.9109
Group 2	0.2749	0.5113	0.7862	0.9109

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.20 pence per share	Net distribution paid 31.10.19 pence per share
<b>Distribution paid 31 October 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.6140	-	1.6140	1.3996
Group 2	0.8062	0.8078	1.6140	1.3996
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9538	-	0.9538	0.8230
Group 2	0.4796	0.4742	0.9538	0.8230
<b>Z Accumulation shares</b>				
Group 1	1.3628	-	1.3628	1.1734
Group 2	0.6475	0.7153	1.3628	1.1734
<b>Y Accumulation shares</b>				
Group 1	1.1852	-	1.1852	1.0201
Group 2	0.4603	0.7249	1.1852	1.0201
<b>Income shares</b>				
Group 1	0.4685	-	0.4685	0.4278
Group 2	0.2576	0.2109	0.4685	0.4278
<b>Income shares (No Trail)</b>				
Group 1	0.4731	-	0.4731	0.4298
Group 2	0.1617	0.3114	0.4731	0.4298
<b>Z Income shares</b>				
Group 1	0.9475	-	0.9475	0.8592
Group 2	0.4244	0.5231	0.9475	0.8592
<b>Y Income shares</b>				
Group 1	0.8744	-	0.8744	0.7926
Group 2	0.2569	0.6175	0.8744	0.7926

Group 1: shares purchased prior to 1 September 2020  
Group 2: shares purchased on or after 1 September 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.20 pence per share	Net distribution paid 30.11.19 pence per share
<b>Distribution paid 30 November 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.6861	-	1.6861	1.2630
Group 2	0.7969	0.8892	1.6861	1.2630
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9969	-	0.9969	0.7430
Group 2	0.2471	0.7498	0.9969	0.7430
<b>Z Accumulation shares</b>				
Group 1	1.4246	-	1.4246	1.0596
Group 2	0.7493	0.6753	1.4246	1.0596
<b>Y Accumulation shares</b>				
Group 1	1.2390	-	1.2390	0.9212
Group 2	0.5959	0.6431	1.2390	0.9212
<b>Income shares</b>				
Group 1	0.4874	-	0.4874	0.3844
Group 2	0.2179	0.2695	0.4874	0.3844
<b>Income shares (No Trail)</b>				
Group 1	0.4924	-	0.4924	0.3864
Group 2	0.2016	0.2908	0.4924	0.3864
<b>Z Income shares</b>				
Group 1	0.9863	-	0.9863	0.7725
Group 2	0.4845	0.5018	0.9863	0.7725
<b>Y Income shares</b>				
Group 1	0.9103	-	0.9103	0.7126
Group 2	0.3094	0.6009	0.9103	0.7126

Group 1: shares purchased prior to 1 October 2020  
Group 2: shares purchased on or after 1 October 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	1.4611	-	1.4611	1.4217
Group 2	0.7730	0.6881	1.4611	1.4217
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8645	-	0.8645	0.8366
Group 2	0.4877	0.3768	0.8645	0.8366
<b>Z Accumulation shares</b>				
Group 1	1.2356	-	1.2356	1.1935
Group 2	0.7289	0.5067	1.2356	1.1935
<b>Y Accumulation shares</b>				
Group 1	1.0747	-	1.0747	1.0376
Group 2	0.6903	0.3844	1.0747	1.0376
<b>Income shares</b>				
Group 1	0.4204	-	0.4204	0.4311
Group 2	0.3465	0.0739	0.4204	0.4311
<b>Income shares (No Trail)</b>				
Group 1	0.4249	-	0.4249	0.4336
Group 2	0.2421	0.1828	0.4249	0.4336
<b>Z Income shares</b>				
Group 1	0.8514	-	0.8514	0.8668
Group 2	0.5026	0.3488	0.8514	0.8668
<b>Y Income shares</b>				
Group 1	0.7862	-	0.7862	0.7996
Group 2	0.3576	0.4286	0.7862	0.7996

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
<b>Distribution paid 31 January 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.5973	-	1.5973	1.3530
Group 2	1.1269	0.4704	1.5973	1.3530
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9452	-	0.9452	0.7966
Group 2	0.8546	0.0906	0.9452	0.7966
<b>Z Accumulation shares</b>				
Group 1	1.3511	-	1.3511	1.1365
Group 2	0.6811	0.6700	1.3511	1.1365
<b>Y Accumulation shares</b>				
Group 1	1.1752	-	1.1752	0.9880
Group 2	0.6567	0.5185	1.1752	0.9880
<b>Income shares</b>				
Group 1	0.4576	-	0.4576	0.4087
Group 2	0.2156	0.2420	0.4576	0.4087
<b>Income shares (No Trail)</b>				
Group 1	0.4627	-	0.4627	0.4112
Group 2	0.2407	0.2220	0.4627	0.4112
<b>Z Income shares</b>				
Group 1	0.9270	-	0.9270	0.8222
Group 2	0.5560	0.3710	0.9270	0.8222
<b>Y Income shares</b>				
Group 1	0.8557	-	0.8557	0.7585
Group 2	0.3119	0.5438	0.8557	0.7585

Group 1: shares purchased prior to 1 December 2020  
Group 2: shares purchased on or after 1 December 2020

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.21 pence per share	Net distribution paid 28.2.20 pence per share
<b>Distribution paid 28 February 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.6622	-	1.6622	1.4125
Group 2	0.5594	1.1028	1.6622	1.4125
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9840	-	0.9840	0.8319
Group 2	0.5556	0.4284	0.9840	0.8319
<b>Z Accumulation shares</b>				
Group 1	1.4069	-	1.4069	1.1871
Group 2	0.6180	0.7889	1.4069	1.1871
<b>Y Accumulation shares</b>				
Group 1	1.2238	-	1.2238	1.0321
Group 2	0.5836	0.6402	1.2238	1.0321
<b>Income shares</b>				
Group 1	0.4743	-	0.4743	0.4250
Group 2	0.2866	0.1877	0.4743	0.4250
<b>Income shares (No Trail)</b>				
Group 1	0.4798	-	0.4798	0.4278
Group 2	0.1508	0.3290	0.4798	0.4278
<b>Z Income shares</b>				
Group 1	0.9616	-	0.9616	0.8555
Group 2	0.3664	0.5952	0.9616	0.8555
<b>Y Income shares</b>				
Group 1	0.8876	-	0.8876	0.7893
Group 2	0.3058	0.5818	0.8876	0.7893

Group 1: shares purchased prior to 1 January 2021  
Group 2: shares purchased on or after 1 January 2021



# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.21 pence per share	Net distribution paid 31.3.20 pence per share
<b>Distribution paid 31 March 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.4577	-	1.4577	1.3365
Group 2	0.5325	0.9252	1.4577	1.3365
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8633	-	0.8633	0.7874
Group 2	0.5895	0.2738	0.8633	0.7874
<b>Z Accumulation shares</b>				
Group 1	1.2345	-	1.2345	1.1239
Group 2	0.5543	0.6802	1.2345	1.1239
<b>Y Accumulation shares</b>				
Group 1	1.0738	-	1.0738	0.9773
Group 2	0.4727	0.6011	1.0738	0.9773
<b>Income shares</b>				
Group 1	0.4139	-	0.4139	0.4006
Group 2	0.2568	0.1571	0.4139	0.4006
<b>Income shares (No Trail)</b>				
Group 1	0.4189	-	0.4189	0.4032
Group 2	0.2719	0.1470	0.4189	0.4032
<b>Z Income shares</b>				
Group 1	0.8396	-	0.8396	0.8068
Group 2	0.4833	0.3563	0.8396	0.8068
<b>Y Income shares</b>				
Group 1	0.7750	-	0.7750	0.7444
Group 2	0.3566	0.4184	0.7750	0.7444

Group 1: shares purchased prior to 1 February 2021  
Group 2: shares purchased on or after 1 February 2021

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.21 pence per share	Net distribution paid 30.4.20 pence per share
<b>Distribution paid 30 April 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.8094	-	1.8094	1.6813
Group 2	0.9010	0.9084	1.8094	1.6813
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0720	-	1.0720	0.9908
Group 2	0.4111	0.6609	1.0720	0.9908
<b>Z Accumulation shares</b>				
Group 1	1.5332	-	1.5332	1.4149
Group 2	0.6594	0.8738	1.5332	1.4149
<b>Y Accumulation shares</b>				
Group 1	1.3337	-	1.3337	1.2302
Group 2	0.5716	0.7621	1.3337	1.2302
<b>Income shares</b>				
Group 1	0.5118	-	0.5118	0.5016
Group 2	0.2889	0.2229	0.5118	0.5016
<b>Income shares (No Trail)</b>				
Group 1	0.5182	-	0.5182	0.5056
Group 2	0.1564	0.3618	0.5182	0.5056
<b>Z Income shares</b>				
Group 1	1.0387	-	1.0387	1.0118
Group 2	0.4611	0.5776	1.0387	1.0118
<b>Y Income shares</b>				
Group 1	0.9589	-	0.9589	0.9336
Group 2	0.3486	0.6103	0.9589	0.9336

Group 1: shares purchased prior to 1 March 2021  
Group 2: shares purchased on or after 1 March 2021

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.21 pence per share	Net distribution paid 31.5.20 pence per share
<b>Distribution paid 31 May 2021</b>				
<b>Accumulation shares</b>				
Group 1	1.8232	-	1.8232	1.3711
Group 2	0.9534	0.8698	1.8232	1.3711
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0806	-	1.0806	0.8086
Group 2	0.5722	0.5084	1.0806	0.8086
<b>Z Accumulation shares</b>				
Group 1	1.5458	-	1.5458	1.1544
Group 2	0.5784	0.9674	1.5458	1.1544
<b>Y Accumulation shares</b>				
Group 1	1.3447	-	1.3447	1.0037
Group 2	0.6214	0.7233	1.3447	1.0037
<b>Income shares</b>				
Group 1	0.5133	-	0.5133	0.4070
Group 2	0.2174	0.2959	0.5133	0.4070
<b>Income shares (No Trail)</b>				
Group 1	0.5199	-	0.5199	0.4102
Group 2	0.2669	0.2530	0.5199	0.4102
<b>Z Income shares</b>				
Group 1	1.0423	-	1.0423	0.8208
Group 2	0.4704	0.5719	1.0423	0.8208
<b>Y Income shares</b>				
Group 1	0.9622	-	0.9622	0.7573
Group 2	0.3762	0.5860	0.9622	0.7573

Group 1: shares purchased prior to 1 April 2021  
Group 2: shares purchased on or after 1 April 2021

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Tactical Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2021.

### Performance

to 30 April 2021

	Since 31.10.20 %	Since 30.4.20 %	Since 30.4.18 %	Percentage growth Since 30.4.16 %	Since 30.4.11 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	4.57	12.43	17.23	23.67	54.55
UK 3 Month Treasury Bills <sup>2</sup>	0.00	0.02	1.37	1.90	3.73

### Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	4.5	1.1	-0.4	0.7	16.3
UK 3 Month Treasury Bills <sup>2</sup>	0.2	0.3	0.7	0.7	0.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 227 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 227 is based on the close of business bid price. UK 3 Month Treasury Bills<sup>2</sup> data source: Lipper, total return, in Sterling.

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

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</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.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 12.4% over the twelve months to the end of April 2021. This compares to a return of 0.0% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

Corporate bond markets generated positive returns as they continued to recover from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets. News of a vaccine breakthrough from Pfizer triggered fresh demand for corporate bonds towards the tail end of 2020 before rising inflation expectations (which are normally negative for bonds) pushed prices down in the early months of 2021, particularly for more interest rate-sensitive parts of the market.

Our holdings in subordinated financials (junior debt), high yield and investment grade bonds contributed the most towards performance. Duration risk (measures a bond's sensitivity to a change in interest rates) also made a positive contribution. Over recent months we have become much more cautious on interest rate risk, cutting the Fund's modified duration from five at the end of October 2020 to around two by the end of April 2021. This caution has protected the Fund from the full impact of rising bond yields.

At the start of the period, credit spreads (the premium over government bonds that companies need to pay to borrow) were at their widest level since 2012. We used the Fund's liquidity (cash, government bonds and bonds maturing within 1-year) to add exposure to some of these bonds. Bonds were added across a range of sectors. This benefitted performance through the subsequent months of outperformance for credit markets.

In terms of Fund positioning, the largest exposure is in higher credit risk bonds such as subordinated financials and high yield bonds. We reduced our holdings in investment grade bonds as well as senior bank bonds.

As at 3 August 2021 the Z Accumulation share class (pence per share) of the Invesco Tactical Bond Fund (UK) had risen 0.82% since the balance sheet date 30 April 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

On 31 August 2020 Fund Manager, Stuart Edwards and Deputy Fund Manager and Senior Macro Analyst, Jack Parker expanded their responsibilities to become Co-Fund Managers on the Fund. Although Paul Read is no longer a named manager on the Fund, he remains Co-Head of the team and an important part of the wider strategy adopted by the team, he also continues to manage a number of other funds, particularly on the Invesco offshore fund range.

### Paul Causer, Stuart Edwards and Jack Parker, Fund Managers

Where Paul Causer, Stuart Edwards and Jack Parker 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.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	9.08
Pinewood Finance 3.25% 30/9/2025	2.15
United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	1.87
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1.79
Thames Water Utilities Finance 5.75% 13/9/2030	1.70
HSBC Bank 0.75% Perpetual	1.28
General Motors Financial 0.015% 26/3/2022	1.25
FCE Bank 2.727% 03/6/2022	1.02
Iron Mountain UK 3.875% 15/11/2025	1.01
Bank of America Merrill Lynch iTraxx Europe 20/6/2026	0.93

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	73.88	71.78	71.65
Return before operating charges*	9.69	3.15	1.16
Operating charges	(1.15)	(1.05)	(1.03)
Return after operating charges	8.54	2.10	0.13
Distributions	(1.57)	(1.45)	(2.04)
Retained distributions on accumulation shares	1.57	1.45	2.04
<b>Closing net asset value per share</b>	<b>82.42</b>	<b>73.88</b>	<b>71.78</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	11.56%	2.93%	0.18%
<b>Other information</b>			
Closing net asset value (£'000)	19,032	14,542	17,302
Closing number of shares	23,091,914	19,683,834	24,106,207
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	82.99	74.73	72.10
Lowest share price	74.09	69.58	70.33

Year ended Accumulation shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	154.47	149.33	148.32
Return before operating charges*	20.30	6.57	2.40
Operating charges	(1.57)	(1.43)	(1.39)
Return after operating charges	18.73	5.14	1.01
Distributions	(4.11)	(3.77)	(4.98)
Retained distributions on accumulation shares	4.11	3.77	4.98
<b>Closing net asset value per share</b>	<b>173.20</b>	<b>154.47</b>	<b>149.33</b>
*After direct transaction costs of	-	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	12.13%	3.44%	0.68%
<b>Other information</b>			
Closing net asset value (£'000)	38,359	35,167	55,371
Closing number of shares	22,147,829	22,765,663	37,079,687
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	174.22	156.15	149.61
Lowest share price	154.93	145.41	146.03

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	248.61	239.87	237.79
Return before operating charges*	32.68	10.57	3.86
Operating charges	(2.02)	(1.83)	(1.78)
Return after operating charges	30.66	8.74	2.08
Distributions	(7.14)	(6.54)	(8.44)
Retained distributions on accumulation shares	7.14	6.54	8.44
<b>Closing net asset value per share</b>	<b>279.27</b>	<b>248.61</b>	<b>239.87</b>
*After direct transaction costs of	-	(0.03)	(0.02)
<b>Performance</b>			
Return after charges	12.33%	3.64%	0.87%
<b>Other information</b>			
Closing net asset value (£'000)	126,721	93,379	82,430
Closing number of shares	45,375,759	37,560,587	34,364,973
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	280.91	251.23	240.30
Lowest share price	249.35	233.97	234.39

Year ended X Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	228.98	220.66	218.50
Return before operating charges*	30.12	9.74	3.53
Operating charges	(1.57)	(1.42)	(1.37)
Return after operating charges	28.55	8.32	2.16
Distributions	(6.88)	(6.28)	(8.02)
Retained distributions on accumulation shares	6.88	6.28	8.02
<b>Closing net asset value per share</b>	<b>257.53</b>	<b>228.98</b>	<b>220.66</b>
*After direct transaction costs of	-	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	12.47%	3.77%	0.99%
<b>Other information</b>			
Closing net asset value (£'000)	32,439	32,809	43,251
Closing number of shares	12,596,275	14,328,104	19,600,437
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	259.03	231.36	221.06
Lowest share price	229.67	215.47	215.53

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Accumulation shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	228.02	219.90	217.90
Return before operating charges*	29.98	9.69	3.52
Operating charges	(1.73)	(1.57)	(1.52)
Return after operating charges	28.25	8.12	2.00
Distributions	(6.68)	(6.10)	(7.84)
Retained distributions on accumulation shares	6.68	6.10	7.84
<b>Closing net asset value per share</b>	<b>256.27</b>	<b>228.02</b>	<b>219.90</b>
*After direct transaction costs of	-	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	12.39%	3.69%	0.92%
<b>Other information</b>			
Closing net asset value (£'000)	103,588	54,069	116,183
Closing number of shares	40,420,676	23,711,983	52,834,123
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	257.78	230.41	220.30
Lowest share price	228.71	214.58	214.84

Year ended Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	58.56	58.03	59.61
Return before operating charges*	7.65	2.53	0.96
Operating charges	(0.91)	(0.84)	(0.85)
Return after operating charges	6.74	1.69	0.11
Distributions	(1.23)	(1.16)	(1.69)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>64.07</b>	<b>58.56</b>	<b>58.03</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	11.51%	2.91%	0.18%
<b>Other information</b>			
Closing net asset value (£'000)	2,778	2,778	3,602
Closing number of shares	4,335,141	4,744,612	6,208,041
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	65.11	59.71	59.99
Lowest share price	58.72	55.59	57.68

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	117.18	116.11	119.28
Return before operating charges*	15.33	5.08	1.91
Operating charges	(1.19)	(1.10)	(1.11)
Return after operating charges	14.14	3.98	0.80
Distributions	(3.10)	(2.91)	(3.97)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>128.22</b>	<b>117.18</b>	<b>116.11</b>
*After direct transaction costs of	-	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	12.07%	3.43%	0.67%
<b>Other information</b>			
Closing net asset value (£'000)	263,378	248,643	248,715
Closing number of shares	205,406,896	212,187,055	214,208,809
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	130.50	119.69	120.04
Lowest share price	117.51	111.46	115.48

Year ended Z Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	207.56	205.66	211.28
Return before operating charges*	27.16	9.03	3.38
Operating charges	(1.68)	(1.56)	(1.57)
Return after operating charges	25.48	7.47	1.81
Distributions	(5.92)	(5.57)	(7.43)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>227.12</b>	<b>207.56</b>	<b>205.66</b>
*After direct transaction costs of	-	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	12.28%	3.63%	0.86%
<b>Other information</b>			
Closing net asset value (£'000)	73,310	62,235	76,483
Closing number of shares	32,278,195	29,984,532	37,189,050
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	231.36	212.15	212.64
Lowest share price	208.15	197.57	204.58

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended X Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	195.94	194.15	199.46
Return before operating charges*	25.65	8.52	3.18
Operating charges	(1.33)	(1.24)	(1.24)
Return after operating charges	24.32	7.28	1.94
Distributions	(5.85)	(5.49)	(7.25)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>214.41</b>	<b>195.94</b>	<b>194.15</b>
*After direct transaction costs of	-	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	12.41%	3.75%	0.97%
<b>Other information</b>			
Closing net asset value (£'000)	16,973	17,706	24,594
Closing number of shares	7,916,073	9,036,552	12,667,666
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	218.54	200.36	200.74
Lowest share price	196.51	186.60	193.15

Year ended Y Income shares	30.4.21 (pence per share)	30.4.20 (pence per share)	30.4.19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	195.52	193.73	199.03
Return before operating charges*	25.60	8.50	3.18
Operating charges	(1.48)	(1.37)	(1.38)
Return after operating charges	24.12	7.13	1.80
Distributions	(5.69)	(5.34)	(7.10)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>213.95</b>	<b>195.52</b>	<b>193.73</b>
*After direct transaction costs of	-	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	12.33%	3.68%	0.90%
<b>Other information</b>			
Closing net asset value (£'000)	18,256	10,911	12,951
Closing number of shares	8,532,791	5,580,143	6,684,821
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	218.00	199.88	200.31
Lowest share price	196.09	186.15	192.72

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 18, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) as at 30 April 2021

#### Investment

#### Bonds 85.30% (30.4.20 - 99.11%)

#### Euro Denominated Bonds 18.59% (30.4.20 - 17.57%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AIB 2.875% 30/5/2031	2,420,000	2,257	0.32
Airbus 1.625% 09/6/2030	1,263,000	1,188	0.17
Airbus 2.375% 07/4/2032	698,000	700	0.10
Argentine Republic Government International Bond 0.125% 09/7/2035	2,425,000	622	0.09
Argentine Republic Government International Bond 0.5% 09/7/2029	126,721	39	0.01
ASR Nederland 4.625% Perpetual	920,000	886	0.13
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,204	0.17
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,000,000	1,971	0.28
Banco Santander 4.375% Perpetual	2,000,000	1,802	0.26
Bank of Ireland 7.5% Perpetual	2,273,000	2,336	0.34
Bankinter 6.25% Perpetual	2,000,000	1,952	0.28
Bankinter 8.625% Perpetual	3,000,000	2,612	0.38
Barclays 3.375% 02/4/2025	1,031,000	979	0.14
Bertelsmann & 1.5% 15/5/2030	1,500,000	1,408	0.20
Bertelsmann & 2% 01/4/2028	700,000	677	0.10
CaixaBank 5.25% Perpetual	2,000,000	1,843	0.27
CaixaBank 5.875% Perpetual	800,000	796	0.11
CaixaBank 6.75% Perpetual	2,000,000	1,939	0.28
Capgemini 2.375% 15/4/2032	1,100,000	1,117	0.16
CNP Assurances 2.5% 30/6/2051	1,400,000	1,295	0.19
Coca-Cola European Partners 1.75% 27/3/2026	400,000	373	0.05
Commerzbank 4% 05/12/2030	900,000	856	0.12
Commerzbank 6.125% Perpetual	2,000,000	1,875	0.27
Commerzbank 6.5% Perpetual	1,200,000	1,183	0.17
Continental 2.5% 27/8/2026	1,017,000	981	0.14
Credit Agricole Assurances 2% 17/7/2030	800,000	727	0.10
Credit Suisse 0.462% 16/1/2026	5,000,000	4,370	0.63
Credit Suisse 3.25% 02/4/2026	592,000	571	0.08
Crown European 2.875% 01/2/2026	1,031,000	959	0.14
Deutsche Bank 1% 19/11/2025	1,500,000	1,326	0.19
Deutsche Bank 5.625% 19/5/2031	2,400,000	2,456	0.35
DKT Finance ApS 7% 17/6/2023	3,000,000	2,661	0.38
Faurecia 3.75% 15/6/2028	1,432,000	1,319	0.19
FCA Bank SpA/Ireland 0.125% 16/11/2023	659,000	575	0.08
Ford Motor Credit 0% 14/5/2021	1,100,000	956	0.14
Fresenius & 1.625% 08/10/2027	951,000	890	0.13
General Motors Financial 0.015% 26/3/2022	10,000,000	8,701	1.25
Goldman Sachs 3.375% 27/3/2025	752,000	735	0.11
Hellenic Republic Government Bond 0.75% 18/6/2031	7,000,000	5,949	0.86
Iberdrola International 2.25% Perpetual	2,400,000	2,160	0.31
INEOS Quattro Finance 2 2.5% 15/1/2026	2,865,000	2,498	0.36
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	944	0.14
ING Groep 2.125% 26/5/2031	1,000,000	921	0.13
Intesa Sanpaolo 0.625% 24/2/2026	2,656,000	2,287	0.33
Intesa Sanpaolo 5.875% Perpetual	1,128,000	1,097	0.16
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	7,500,000	6,135	0.88
Koninklijke Philips 2% 30/3/2030	100,000	98	0.01
La Poste 1.375% 21/4/2032	600,000	560	0.08
Lloyds Bank Corporate Markets 2.375% 09/4/2026	375,000	361	0.05
Lloyds Banking 3.5% 01/4/2026	447,000	438	0.06
Lonza Finance International 1.625% 21/4/2027	193,000	181	0.03
Mexico Government International Bond 1.45% 25/10/2033	1,227,000	996	0.14
Modulaire Global Finance 6.5% 15/2/2023	752,000	663	0.10
Motion Finco Sarl 7% 15/5/2025	729,000	668	0.10
NatWest Markets 0.178% 18/6/2021	2,560,000	2,227	0.32
Newco GB SAS 8% 15/12/2022	1,089,414	967	0.14
OI European 2.875% 15/2/2025	2,000,000	1,768	0.25
Orange 1.625% 07/4/2032	400,000	385	0.06
Permanent TSB 2.125% 26/9/2024	5,750,000	5,057	0.73
Primo Water 3.875% 31/10/2028	1,365,000	1,214	0.17
PVH 3.625% 15/7/2024	1,000,000	951	0.14
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,742	0.25
Sanofi 1.5% 01/4/2030	200,000	192	0.03

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Schlumberger Finance 2% 06/5/2032	787,000	775	0.11
Societe Generale 0.5% 12/6/2029	2,500,000	2,124	0.31
Societe Generale 1.125% 21/4/2026	3,000,000	2,690	0.39
Stellantis 3.375% 07/7/2023	3,409,000	3,154	0.45
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,120,000	1,809	0.26
Thermo Fisher Scientific 2.375% 15/4/2032	133,000	134	0.02
TOTAL 1.625% Perpetual	1,421,000	1,242	0.18
UBS AG/London 0.75% 21/4/2023	714,000	633	0.09
UniCredit 0.325% 19/1/2026	4,000,000	3,461	0.50
UniCredit 3.875% Perpetual	2,000,000	1,615	0.23
UniCredit 4.875% 20/2/2029	550,000	522	0.08
UniCredit 7.5% Perpetual	2,000,000	2,061	0.30
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,800	0.40
Volkswagen International Finance 3.5% Perpetual	1,900,000	1,776	0.26
Volkswagen International Finance 3.875% Perpetual	3,400,000	3,259	0.47
Volkswagen Leasing 0% 12/7/2023	1,710,000	1,489	0.21

#### Mexican Peso Denominated Bonds 0.27% (30.4.20 - Nil)

Mexican Bonos 7.75% 29/5/2031	50,000,000	1,899	0.27
-------------------------------	------------	-------	------

#### Sterling Denominated Bonds 37.74% (30.4.20 - 32.95%)

Aroundtown 4.75% Perpetual	338,000	358	0.05
Arqiva Broadcast Finance 6.75% 30/9/2023	3,150,000	3,251	0.47
Aviva 4% 03/6/2055	812,000	887	0.13
Aviva 6.125% Perpetual	5,000,000	5,343	0.77
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	3,000,000	3,119	0.45
Banco Santander 1.375% 31/7/2024	3,000,000	3,036	0.44
Bank of Scotland Capital Funding LP 7.754% Perpetual	1,865,000	1,865	0.27
Barclays 3% 08/5/2026	2,960,000	3,166	0.46
Barclays 3.75% 22/11/2030	3,000,000	3,254	0.47
Barclays 6.375% Perpetual	1,670,000	1,859	0.27
Barclays Bank 9% Perpetual	2,000,000	2,337	0.34
Barclays Bank 9.25% Perpetual	2,000,000	2,091	0.30
Barclays Bank 10% 21/5/2021	2,045,000	2,053	0.30
Bellis Acquisition 3.25% 16/2/2026	3,201,000	3,209	0.46
Bellis Finco 4% 16/2/2027	613,000	614	0.09
BMW Finance 0.875% 16/8/2022	5,520,000	5,547	0.80
BNP Paribas 1.25% 13/7/2031	3,700,000	3,428	0.49
BNP Paribas 1.875% 14/12/2027	1,000,000	1,016	0.15
BP Capital Markets 4.25% Perpetual	1,468,000	1,562	0.22
Bunzl Finance 1.5% 30/10/2030	938,000	906	0.13
BUPA Finance 1.75% 14/6/2027	3,000,000	3,038	0.44
BUPA Finance 4.125% 14/6/2035	1,520,000	1,678	0.24
Burberry 1.125% 21/9/2025	1,144,000	1,135	0.16
Citigroup Capital XVIII 0.91188% 28/6/2067	2,000,000	1,760	0.25
Commerzbank 1.75% 22/1/2025	5,000,000	5,057	0.73
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	3,022	0.44
Co-Operative 5.125% 17/5/2024	1,770,000	1,891	0.27
Co-Operative Bank Finance 9% 27/11/2025	3,000,000	3,274	0.47
CPUK Finance 4.25% 28/2/2047	2,083,334	2,099	0.30
CPUK Finance 4.5% 28/8/2027	1,515,000	1,528	0.22
Credit Suisse 2.25% 09/6/2028	1,338,000	1,367	0.20
Daimler International Finance 1.25% 05/9/2022	3,600,000	3,628	0.52
Deutsche Telekom 3.125% 06/2/2034	294,000	330	0.05
Diageo Finance 1.25% 28/3/2033	2,370,000	2,255	0.32
Direct Line Insurance 4% 05/6/2032	307,000	342	0.05
Direct Line Insurance 4.75% Perpetual	1,000,000	1,014	0.15
Electricite de France 5.5% 17/10/2041	300,000	439	0.06
Enel 6.625% 15/9/2076	5,000,000	5,101	0.73
FCE Bank 2.727% 03/6/2022	7,000,000	7,088	1.02
Ford Motor Credit 2.748% 14/6/2024	2,549,000	2,571	0.37
General Motors Financial 2.35% 03/9/2025	3,125,000	3,226	0.46
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,533	0.22
Grainger 3% 03/7/2030	873,000	914	0.13
Grainger 3.375% 24/4/2028	1,830,000	1,970	0.28
Greene King Finance 4.0643% 15/3/2035	2,363,010	2,549	0.37

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Heathrow Funding 5.225% 15/2/2023	4,000,000	4,301	0.62
Income Contingent Student Loans 1 2002-2006 1.3245% 24/7/2056	4,974,939	4,968	0.72
InterContinental Hotels 3.375% 08/10/2028	729,000	786	0.11
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,574	0.37
Intesa Sanpaolo 5.148% 10/6/2030	407,000	458	0.07
Iron Mountain UK 3.875% 15/11/2025	6,940,000	7,029	1.01
JPMorgan Chase & 0.991% 28/4/2026	3,897,000	3,894	0.56
Legal & General 4.5% 01/11/2050	569,000	642	0.09
Legal & General 5.125% 14/11/2048	3,850,000	4,499	0.65
Legal & General 5.5% 27/6/2064	641,000	790	0.11
Legal & General 5.625% Perpetual	454,000	502	0.07
Lloyds Banking 1.875% 15/1/2026	3,190,000	3,257	0.47
Lloyds Banking 2.707% 03/12/2035	3,571,000	3,601	0.52
Lloyds Banking 7.625% Perpetual	4,500,000	4,916	0.71
Lloyds Banking 7.875% Perpetual	2,000,000	2,531	0.36
Marks & Spencer 3.75% 19/5/2026	1,090,000	1,129	0.16
Matalan Finance 6.75% 31/1/2023	2,000,000	1,823	0.26
Matalan Finance 16.5% 25/7/2022	385,000	408	0.06
Miller Homes 5.33325% 15/10/2023	687,391	687	0.10
Miller Homes 5.5% 15/10/2024	1,905,000	1,950	0.28
National Express 4.25% Perpetual	560,000	585	0.08
National Westminster Bank 6.5% 07/9/2021	5,000,000	5,097	0.73
Nationwide Building Society 1% 24/1/2023	5,670,000	5,718	0.82
Nationwide Building Society 5.75% Perpetual	1,146,000	1,276	0.18
NatWest 3.125% 28/3/2027	3,275,000	3,523	0.51
NatWest 5.125% Perpetual	897,000	956	0.14
NatWest Markets 6.2% Perpetual	4,618,000	4,713	0.68
Optivo Finance 2.857% 07/10/2035	167,000	184	0.03
Petroleos Mexicanos 8.25% 02/6/2022	658,000	695	0.10
Phoenix 5.625% 28/4/2031	581,000	696	0.10
Phoenix 5.75% Perpetual	327,000	349	0.05
Pinewood Finance 3.25% 30/9/2025	14,688,000	14,938	2.15
Premier Foods Finance 6.25% 15/10/2023	2,570,000	2,617	0.38
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,246,000	1,247	0.18
Rolls-Royce 5.75% 15/10/2027	725,000	787	0.11
RSA Insurance 1.625% 28/8/2024	2,450,000	2,500	0.36
Saga 3.375% 12/5/2024	3,900,000	3,712	0.53
Santander UK 7.375% Perpetual	1,750,000	1,846	0.27
TalkTalk Telecom 3.875% 20/2/2025	2,699,000	2,656	0.38
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	452	0.07
Thames Water Kemble Finance 4.625% 19/5/2026	3,775,000	3,823	0.55
Thames Water Utilities Finance 5.75% 13/9/2030	11,210,000	11,817	1.70
Travis Perkins 3.75% 17/2/2026	708,000	747	0.11
Virgin Media Secured Finance 4.125% 15/8/2030	2,489,000	2,494	0.36
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	3,013	0.43
Virgin Media Secured Finance 5% 15/4/2027	2,000,000	2,089	0.30
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	3,265	0.47
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,500,000	1,538	0.22
Virgin Money UK 4% 03/9/2027	1,765,000	1,942	0.28
Vmed O2 UK Financing I 4% 31/1/2029	4,567,000	4,564	0.66
Vodafone 4.875% 03/10/2078	3,000,000	3,257	0.47
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,932	0.28
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,144	0.16
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,576	0.23
Whitbread 2.375% 31/5/2027	1,430,000	1,442	0.21
William Hill 4.75% 01/5/2026	3,990,000	4,546	0.65
Turkish Lira Denominated Bonds 0.82% (30.4.20 - Nil)			
Asian Development Bank 13.25% 14/1/2022	12,000,000	984	0.14
Asian Development Bank 16.5% 03/3/2022	18,000,000	1,500	0.22
Asian Development Bank 20.5% 14/2/2022	10,000,000	861	0.12
European Bank for Reconstruction & Development 0% 24/5/2022	20,000,000	1,419	0.20
Inter-American Development Bank 0% 26/9/2022	14,000,000	955	0.14



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
<b>US Dollar Denominated Bonds 27.88% (30.4.20 - 48.59%)</b>			
Abu Dhabi Government International Bond 0.75% 02/9/2023	2,400,000	1,744	0.25
Adient US 9% 15/4/2025	54,000	43	0.01
AIA 3.375% 07/4/2030	410,000	319	0.05
Aker BP 4.75% 15/6/2024	2,000,000	1,482	0.21
Allianz 3.5% Perpetual	800,000	593	0.09
Allianz 3.875% Perpetual	5,000,000	3,629	0.52
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	962	0.14
American International 3.4% 30/6/2030	3,000,000	2,314	0.33
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	993,000	810	0.12
Aramark Services 6.375% 01/5/2025	977,000	751	0.11
Argentine Republic Government International Bond 0.125% 09/7/2035	1,940,000	441	0.06
Argentine Republic Government International Bond 1% 09/7/2029	88,053	24	0.00
AT&T 2.75% 01/6/2031	3,000,000	2,167	0.31
Avantor Funding 4.625% 15/7/2028	767,000	580	0.08
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	881	0.13
Bank of Scotland 0.5625% Perpetual	3,800,000	2,684	0.39
Barclays 8% Perpetual	2,000,000	1,640	0.24
Barclays Bank 0.4375% Perpetual	4,840,000	3,338	0.48
Barclays Bank 0.5625% Perpetual	3,000,000	2,068	0.30
BNP Paribas 4.5% Perpetual	2,000,000	1,442	0.21
Boeing 5.04% 01/5/2027	2,339,000	1,939	0.28
Brazilian Government International Bond 3.875% 12/6/2030	1,684,000	1,204	0.17
Brink's 4.625% 15/10/2027	1,000,000	753	0.11
Brink's 5.5% 15/7/2025	621,000	473	0.07
Clarios Global LP 6.75% 15/5/2025	306,000	237	0.03
Colombia Government International Bond 3.125% 15/4/2031	667,000	471	0.07
Credit Agricole 8.125% Perpetual	1,384,000	1,211	0.17
Credit Suisse 4.194% 01/4/2031	1,330,000	1,062	0.15
Credit Suisse 4.5% Perpetual	1,291,000	891	0.13
Credit Suisse 5.25% Perpetual	1,162,000	872	0.13
Credit Suisse 7.125% Perpetual	895,000	674	0.10
Crown Castle International 3.3% 01/7/2030	306,000	234	0.03
Dell International 6.2% 15/7/2030	1,165,000	1,057	0.15
Deutsche Bank 6% Perpetual	2,000,000	1,508	0.22
Egypt Government International Bond 7.625% 29/5/2032	2,000,000	1,534	0.22
Energizer 4.375% 31/3/2029	1,002,000	718	0.10
Energizer 4.75% 15/6/2028	470,000	347	0.05
Expedia 6.25% 01/5/2025	91,000	76	0.01
Ford Motor 8.5% 21/4/2023	3,000,000	2,427	0.35
Ford Motor 9% 22/4/2025	1,299,000	1,146	0.16
General Motors 1.0825% 10/9/2021	7,500,000	5,429	0.78
General Motors 6.125% 01/10/2025	1,115,000	955	0.14
General Motors Financial 3.6% 21/6/2030	1,351,000	1,037	0.15
General Motors Financial 5.2% 20/3/2023	522,000	408	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	2,000,000	1,629	0.23
Hanesbrands 5.375% 15/5/2025	1,448,000	1,101	0.16
Hewlett Packard Enterprise 4.65% 01/10/2024	1,176,000	950	0.14
HSBC Bank 0.75% Perpetual	13,200,000	8,868	1.28
HSBC Bank 0.75% Perpetual	9,030,000	6,075	0.87
Hyundai Capital America 0.8% 08/1/2024	4,000,000	2,873	0.41
Intesa Sanpaolo 7.7% Perpetual	7,000,000	5,751	0.83
Iron Mountain 5.25% 15/7/2030	830,000	622	0.09
Kraft Heinz Foods 3.875% 15/5/2027	628,000	494	0.07
Kraft Heinz Foods 4.25% 01/3/2031	977,000	778	0.11
Levi Strauss & 5% 01/5/2025	40,000	30	0.00
Lloyds Bank 0.2995% Perpetual	2,220,000	1,567	0.23
Lloyds Bank 0.5% Perpetual	7,400,000	5,224	0.75
Lloyds Banking 7.5% Perpetual	3,800,000	3,173	0.46
Marriott International Inc/MD 5.75% 01/5/2025	291,000	242	0.03
National Westminster Bank 0.43975% Perpetual	4,700,000	3,388	0.49
National Westminster Bank 0.5% Perpetual	7,000,000	5,018	0.72
National Westminster Bank 0.5% Perpetual	1,000,000	717	0.10

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2021

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
NatWest 0.5625% Perpetual	7,100,000	5,074	0.73
NatWest 2.5225% Perpetual	8,500,000	6,093	0.88
NatWest 6% Perpetual	2,456,000	1,962	0.28
NatWest 8.625% Perpetual	5,900,000	4,345	0.62
NBM US 7% 14/5/2026	600,000	466	0.07
Nomura 1.851% 16/7/2025	1,644,000	1,198	0.17
NXP 3.4% 01/5/2030	1,562,000	1,206	0.17
Owens-Brockway Glass Container 6.625% 13/5/2027	1,106,000	863	0.12
QUALCOMM 2.15% 20/5/2030	2,000,000	1,446	0.21
Rothschild & Continuation Finance 0.5% Perpetual	2,000,000	1,257	0.18
Royal Caribbean Cruises 9.125% 15/6/2023	2,157,000	1,720	0.25
Shell International Finance 2.375% 07/11/2029	1,371,000	1,010	0.15
Societe Generale 0.335% Perpetual	5,160,000	3,723	0.54
Societe Generale 7.375% Perpetual	3,000,000	2,365	0.34
Standard Chartered 4.644% 01/4/2031	1,165,000	961	0.14
Sysco 6.6% 01/4/2040	826,000	846	0.12
Telecom Italia Capital 6.375% 15/11/2033	4,014,000	3,406	0.49
T-Mobile USA 2.25% 15/2/2026	2,381,000	1,731	0.25
T-Mobile USA 4.375% 15/4/2040	909,000	729	0.10
UBS 5.125% Perpetual	953,000	737	0.11
UBS 7% Perpetual	506,000	421	0.06
UBS 7.125% Perpetual	5,000,000	3,665	0.53
UniCredit 8% Perpetual	5,000,000	4,035	0.58
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	15,000,000	12,410	1.79
United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	15,000,000	13,019	1.87
Verizon Communications 0.75% 22/3/2024	2,069,000	1,500	0.22
VTR Comunicaciones 5.125% 15/1/2028	692,000	524	0.08
Walt Disney 2.2% 13/1/2028	1,122,000	831	0.12
Weyerhaeuser 4% 15/4/2030	1,000,000	810	0.12
XPO Logistics 6.25% 01/5/2025	1,370,000	1,060	0.15
Ziggo 4.875% 15/1/2030	3,280,000	2,435	0.35
Ziggo 4.875% 15/1/2030	2,179,000	1,617	0.23
Ziggo 5.5% 15/1/2027	4,550,000	3,418	0.49
Ziggo Bond 6% 15/1/2027	5,000,000	3,774	0.54

#### Open-Ended Funds 9.08% (30.4.20 - 0.96%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	63,087,510	63,088	9.08
--	------------	--------	------

#### Derivatives 1.23% (30.4.20 - 2.02%)

#### Credit Default Swaps 0.93% (30.4.20 - 0.01%)

Bank of America Merrill Lynch iTraxx Europe 20/6/2026	€(60,000,000)	6,485	0.93
---	---------------	-------	------

#### Foreign Exchange Options (0.01%) (30.4.20 - 0.09%)

Buy BNP Paribas European EUR Put/EUR Call @ 1.22	€25,000,000	259	0.04
Buy Royal Bank of Scotland European EUR Put/USD Call @ 1.33	\$50,000,000	130	0.02
Sell BNP Paribas European EUR Put/EUR Call @ 1.27	€(25,000,000)	(25)	0.00
Sell Royal Bank of Scotland European EUR Put/CAD Call @ @1.2	\$(50,000,000)	(459)	(0.07)

#### Forward Foreign Currency Positions 0.05% (30.4.20 - 1.55%)

Buy GBP 23,743,030 : Sell EUR 27,700,000 11/6/2021	(357)	(0.05)
Buy GBP 23,742,917 : Sell EUR 27,700,000 11/6/2021	(357)	(0.05)
Buy GBP 20,572,998 : Sell EUR 23,700,000 16/7/2021	(60)	(0.01)
Buy GBP 20,570,486 : Sell EUR 23,700,000 16/7/2021	(63)	(0.01)
Buy GBP 19,802,318 : Sell EUR 22,500,000 14/5/2021	237	0.03
Buy GBP 19,798,279 : Sell EUR 22,500,000 14/5/2021	232	0.03
Buy GBP 1,800,840 : Sell MXN 50,000,000 18/5/2021	14	0.00
Buy GBP 42,199,604 : Sell USD 58,150,000 14/5/2021	201	0.03
Buy GBP 42,193,572 : Sell USD 58,150,000 14/5/2021	195	0.03
Buy GBP 30,421,413 : Sell USD 41,750,000 16/7/2021	273	0.04
Buy GBP 30,414,246 : Sell USD 41,750,000 16/7/2021	266	0.04

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2021		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Forward Foreign Currency Positions</b> continued				
Buy GBP 21,624,614 : Sell USD 30,000,000 18/5/2021			(42)	(0.01)
Buy GBP 17,583,451 : Sell USD 24,450,000 11/6/2021			(74)	(0.01)
Buy GBP 17,579,671 : Sell USD 24,450,000 11/6/2021			(78)	(0.01)
Buy GBP 3,422,072 : Sell ZAR 73,843,704 11/6/2021			(234)	(0.03)
Buy TRY 38,400,000 : Sell USD 4,900,301 18/5/2021			(217)	(0.03)
Buy USD 27,800,000 : Sell GBP 19,620,341 14/5/2021			458	0.06
Buy ZAR 73,843,704 : Sell GBP 3,673,576 11/6/2021			(17)	(0.00)
<b>Futures 0.15% (30.4.20 - 0.33%)</b>				
Euro-Bund futures contracts 08/6/2021		(150)	195	0.03
Long Gilt futures contracts 28/6/2021		(150)	189	0.03
US Treasury 10 Year Note (CBT) futures contracts 21/6/2021		(400)	587	0.08
US Treasury Long Bond (CBT) futures contracts 21/6/2021		(100)	(32)	0.00
US Treasury Ultra Bond (CBT) futures contracts 21/6/2021		(100)	81	0.01
<b>Interest Rate Swaps 0.11% (30.4.20 - 0.04%)</b>				
Pay 1.7527%, Receive USDLIBOR 3 month 22/10/2031		\$10,000,000	(7)	0.00
Receive 1.4955%, Pay USDLIBOR 3 month 22/10/2023		\$47,100,000	748	0.11
Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021		MXN200,000,000	29	0.00
<b>Portfolio of investments (30.4.20 - 102.09%)</b>			<b>664,326</b>	<b>95.61</b>
<b>Net other assets/(liabilities) (30.4.20 - (2.09%))</b>			<b>30,508</b>	<b>4.39</b>
<b>Net assets</b>			<b>694,834</b>	<b>100.00</b>

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

<b>Portfolio Statement by Asset Class</b> as at 30 April 2021		<b>Market value 30.4.21 £'000</b>	<b>Percentage of total net assets 30.4.21 %</b>	<b>Market value 30.4.20 £'000</b>	<b>Percentage of total net assets 30.4.20 %</b>
Bonds		592,681	85.30	567,149	99.11
Open-Ended Funds		63,088	9.08	5,500	0.96
Derivatives		8,557	1.23	11,558	2.02
Portfolio of investments <sup>1</sup>		664,326	95.61	584,207	102.09
Net other assets/(liabilities)		30,508	4.39	(11,968)	(2.09)
<b>Net assets</b>		<b>694,834</b>	<b>100.00</b>	<b>572,239</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2020 to 30 April 2021

Cost  
£'000

**Total purchases:** **430,214**

#### Largest purchases:

NatWest 2.5225% Perpetual	18,396
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	16,812
Thames Water Utilities Finance 5.75% 13/9/2030	11,928
United States Treasury Note/Bond 0.375% 31/12/2025	7,403
FCE Bank 2.727% 03/6/2022	7,111
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	6,739
Hellenic Republic Government Bond 0.75% 18/6/2031	6,149
United Kingdom Gilt 0.875% 31/1/2046	5,746
Aviva 6.125% Perpetual	5,392
Enel 6.625% 15/9/2076	5,137

**Other purchases:** **339,401**

Proceeds  
£'000

**Total sales:** **428,461**

#### Largest sales:

United States Treasury Note/Bond 2.25% 15/2/2027	32,108
Enel 7.75% 10/9/2075	22,000
United States Treasury Note/Bond 1.75% 31/12/2024	21,479
Italy Buoni Poliennali Del Tesoro 2.1% 15/7/2026	19,519
NatWest 2.54038% Perpetual	18,396
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	15,928
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	13,278
United States Treasury Note/Bond 2% 15/8/2025	13,144
RBS Capital Trust II	12,258
Greece 4.375% 01/8/2022	11,506

**Other sales:** **248,845**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

## Invesco Tactical Bond Fund (UK)

### Financial statements

#### Statement of Total Return

for the year 1 May 2020 to 30 April 2021

	Notes	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Income</b>					
Net capital gains	2		54,253		5,375
Revenue	3	21,916		22,086	
Expenses	4	(5,354)		(5,187)	
Interest payable and similar charges	5	(312)		(801)	
Net revenue before taxation		16,250		16,098	
Taxation	6	1		-	
Net revenue after taxation			16,251		16,098
<b>Total return before distributions</b>			70,504		21,473
Distributions	7		(16,251)		(16,100)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>54,253</b>		<b>5,373</b>

#### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2020 to 30 April 2021

	£'000	01.5.20 to 30.4.21 £'000	£'000	01.5.19 to 30.4.20 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>572,239</b>		<b>680,882</b>
Amounts received on issue of shares	126,946		77,215	
Amounts paid on redemption of shares	(66,182)		(198,336)	
		60,764		(121,121)
Dilution adjustment		121		396
Change in net assets attributable to Shareholders from investment activities		54,253		5,373
Retained distribution on accumulation shares		7,457		6,709
<b>Closing net assets attributable to Shareholders</b>		<b>694,834</b>		<b>572,239</b>

## Invesco Tactical Bond Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 30 April 2021			<b>30.4.21</b> <b>£'000</b>		<b>30.4.20</b> <b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		<b>£'000</b>	
<b>Assets</b>					
Fixed assets					
Investments			666,348		587,599
Current assets					
Debtors	8	10,654		6,939	
Cash and bank balances	9	29,776		2,341	
Total other assets			40,430		9,280
Total assets			706,778		596,879
<b>Liabilities</b>					
Investment liabilities			2,022		3,392
Creditors					
Amounts due to futures clearing houses and brokers		2,412		1,074	
Distribution payable		4,524		3,683	
Other creditors	10	2,986		16,491	
Total other liabilities			9,922		21,248
Total liabilities			11,944		24,640
<b>Net assets attributable to Shareholders</b>			<b>694,834</b>		<b>572,239</b>

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 24 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 17 and 18 to 23.

<b>2 Net capital gains</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Derivative securities	5,560	(10,196)
Foreign currency gains/(losses)	3,317	(3,997)
Forward currency contracts	21,020	(11,112)
Non-derivative securities	24,356	30,680
Net capital gains	54,253	5,375

<b>3 Revenue</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	-	23
Derivative income	1,401	490
Interest on debt securities	20,468	21,468
Interest on term deposits	16	105
Securities lending revenue	31	-
	21,916	22,086

<b>4 Expenses</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	5,354	5,187
	5,354	5,187
Total expenses	5,354	5,187

<sup>1</sup> Total audit fees of £12,583 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 30 April 2021 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Bank interest	26	52
Collateral interest	2	12
Derivative expense	282	725
Interest paid on margin deposits	2	12
	312	801

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
-------------------	---	---

### a) Analysis of charge for the year

Overseas tax	(1)	-
Total tax credit	(1)	-

There is no corporation tax charge for the year (2020 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
Net revenue before taxation	16,250	16,098
Corporation tax at 20% (2020 - 20%)	3,250	3,220
Effects of:		
Overseas tax	(1)	-
Tax deductible interest distributions	(3,250)	(3,220)
Total tax credit	(1)	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.5.20 to 30.4.21 £'000</b>	<b>01.5.19 to 30.4.20 £'000</b>
------------------------	---	---

Accumulations and distributions paid 31 December 2020	8,170	8,992
Accumulations and distributions paid 30 June 2021	8,493	6,238
	16,663	15,230
Amounts deducted on redemption of shares	456	1,502
Amounts received on issue of shares	(868)	(632)
	16,251	16,100

The distributable amount has been calculated as follows:

Net revenue after taxation	16,251	16,098
Equalisation on conversions	-	2
	16,251	16,100

<b>8 Debtors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
------------------	--------------------------	--------------------------

Accrued revenue	6,889	5,638
Amounts receivable for issue of shares	3,455	376
Amounts receivable from counterparties in respect of collateral on derivatives	310	-
Sales awaiting settlement	-	925
	10,654	6,939

<b>9 Cash and bank balances</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	494	450
Cash and bank balances	6,692	1,891
Term deposits	22,590	-
	29,776	2,341

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Accrued expenses	474	381
Amounts payable for redemption of shares	617	565
Amounts payable to counterparties in respect of collateral on derivatives	380	720
Purchases awaiting settlement	1,515	14,825
	<b>2,986</b>	<b>16,491</b>

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 24. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £215,491,000 (2020 - £290,819,000) and amounts paid in respect of purchases in the accounting year is £273,078,000 (2020 - £257,225,000). Amounts due at the end of the accounting year for Fund Management Fees of £474,000 (2020 - £381,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their 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.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 18 to 23.

### a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

#### Counterparty Details of OTC Financial Derivative Transactions

<b>30.4.21 Broker</b>	<b>Credit Default Swaps £'000</b>	<b>Foreign Exchange Options £'000</b>	<b>Forwards £'000</b>	<b>Interest Rate Swaps £'000</b>	<b>Total Exposure £'000</b>
Bank of America Merrill Lynch	6,485	-	-	741	7,226
BNP Paribas	-	234	210	-	444
Citigroup	-	-	205	-	205
Goldman Sachs	-	-	-	29	29
JP Morgan	-	-	207	-	207
RBS	-	(329)	(245)	-	(574)

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

##### Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	88	-	-	67	155
BNP Paribas	-	-	1,787	-	1,787
Citigroup	-	134	(256)	-	(122)
Deutsche Bank	-	-	205	-	205
Goldman Sachs	-	119	1,924	142	2,185
JP Morgan	-	49	3,880	-	3,929
RBS	-	195	1,319	-	1,514

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £380,000 (2020 - £720,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £310,000 (2020 - Nil) in the form of cash and is shown in note 8.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.21 %</b>	<b>30.4.20 %</b>
Investment Grade	44.41	61.01
Non-Investment Grade	39.36	29.97
Not Rated	1.53	8.13
Other	10.31	2.98
<b>Portfolio of investments</b>	<b>95.61</b>	<b>102.09</b>
<b>Net other assets/(liabilities)</b>	<b>4.39</b>	<b>(2.09)</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.21</b>		
Level 1: Quoted prices	1,441	516
Level 2: Observable market data	664,907	1,506
Level 3: Unobservable data	-	-
	<b>666,348</b>	<b>2,022</b>
<b>30.4.20</b>		
Level 1: Quoted prices	7,405	-
Level 2: Observable market data	580,194	3,392
Level 3: Unobservable data	-	-
	<b>587,599</b>	<b>3,392</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	430,214	-	-	-	-
<b>Total purchases</b>	<b>430,214</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>430,214</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	428,461	-	-	-	-
<b>Total sales</b>	<b>428,461</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>428,461</b>				
<b>Derivative transaction costs</b>		<b>9</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>9</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	



# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	556,099	-	-	-	-
<b>Total purchases</b>	<b>556,099</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>556,099</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	652,681	-	-	-	-
<b>Total sales</b>	<b>652,681</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>652,681</b>				
<b>Derivative transaction costs</b>		<b>84</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>84</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.57% (2020 - 0.37%).

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2020 to 30 April 2021

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares
Opening shares	19,683,834	22,765,663	37,560,587
Shares issued	6,334,779	3,222,883	11,614,458
Shares redeemed	(2,602,092)	(3,926,650)	(4,110,778)
Shares converted	(324,607)	85,933	311,492
<b>Closing shares</b>	<b>23,091,914</b>	<b>22,147,829</b>	<b>45,375,759</b>

	X Accumulation shares	Y Accumulation shares
Opening shares	14,328,104	23,711,983
Shares issued	300,903	19,967,062
Shares redeemed	(1,599,923)	(3,386,134)
Shares converted	(432,809)	127,765
<b>Closing shares</b>	<b>12,596,275</b>	<b>40,420,676</b>

	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	4,744,612	212,187,055	29,984,532
Shares issued	556,758	12,066,510	4,716,378
Shares redeemed	(883,242)	(18,874,687)	(2,641,482)
Shares converted	(82,987)	28,018	218,767
<b>Closing shares</b>	<b>4,335,141</b>	<b>205,406,896</b>	<b>32,278,195</b>

	X Income shares	Y Income shares
Opening shares	9,036,552	5,580,143
Shares issued	151,290	3,848,571
Shares redeemed	(995,763)	(965,267)
Shares converted	(276,006)	69,344
<b>Closing shares</b>	<b>7,916,073</b>	<b>8,532,791</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 24.

# Invesco Tactical Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.20 pence per share	Net distribution paid 31.12.19 pence per share
<b>Distribution paid 31 December 2020</b>				
<b>Accumulation shares</b>				
Group 1	0.8070	-	0.8070	0.8593
Group 2	0.3694	0.4376	0.8070	0.8593
<b>Accumulation shares (No Trail)</b>				
Group 1	2.0992	-	2.0992	2.1696
Group 2	1.6661	0.4331	2.0992	2.1696
<b>Z Accumulation shares</b>				
Group 1	3.6319	-	3.6319	3.7189
Group 2	1.7123	1.9196	3.6319	3.7189
<b>X Accumulation shares</b>				
Group 1	3.4910	-	3.4910	3.5549
Group 2	1.7339	1.7571	3.4910	3.5549
<b>Y Accumulation shares</b>				
Group 1	3.3923	-	3.3923	3.4581
Group 2	2.2492	1.1431	3.3923	3.4581
<b>Income shares</b>				
Group 1	0.6397	-	0.6397	0.6948
Group 2	0.3648	0.2749	0.6397	0.6948
<b>Income shares (No Trail)</b>				
Group 1	1.5927	-	1.5927	1.6864
Group 2	0.5940	0.9987	1.5927	1.6864
<b>Z Income shares</b>				
Group 1	3.0321	-	3.0321	3.1868
Group 2	1.5288	1.5033	3.0321	3.1868
<b>X Income shares</b>				
Group 1	2.9878	-	2.9878	3.1286
Group 2	1.5285	1.4593	2.9878	3.1286
<b>Y Income shares</b>				
Group 1	2.9086	-	2.9086	3.0467
Group 2	1.1114	1.7972	2.9086	3.0467

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

# Invesco Tactical Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2020 to 30 April 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
<b>Distribution paid 30 June 2021</b>				
<b>Accumulation shares</b>				
Group 1	0.7581	-	0.7581	0.5858
Group 2	0.3836	0.3745	0.7581	0.5858
<b>Accumulation shares (No Trail)</b>				
Group 1	2.0156	-	2.0156	1.6025
Group 2	0.6241	1.3915	2.0156	1.6025
<b>Z Accumulation shares</b>				
Group 1	3.5101	-	3.5101	2.8167
Group 2	1.7870	1.7231	3.5101	2.8167
<b>X Accumulation shares</b>				
Group 1	3.3867	-	3.3867	2.7286
Group 2	1.7299	1.6568	3.3867	2.7286
<b>Y Accumulation shares</b>				
Group 1	3.2862	-	3.2862	2.6372
Group 2	1.4700	1.8162	3.2862	2.6372
<b>Income shares</b>				
Group 1	0.5941	-	0.5941	0.4683
Group 2	0.2960	0.2981	0.5941	0.4683
<b>Income shares (No Trail)</b>				
Group 1	1.5099	-	1.5099	1.2283
Group 2	0.8716	0.6383	1.5099	1.2283
<b>Z Income shares</b>				
Group 1	2.8911	-	2.8911	2.3784
Group 2	1.4336	1.4575	2.8911	2.3784
<b>X Income shares</b>				
Group 1	2.8575	-	2.8575	2.3630
Group 2	1.4673	1.3902	2.8575	2.3630
<b>Y Income shares</b>				
Group 1	2.7786	-	2.7786	2.2900
Group 2	1.1201	1.6585	2.7786	2.2900

Group 1: shares purchased prior to 1 November 2020  
Group 2: shares purchased on or after 1 November 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

---

# Invesco Fixed Interest Investment Series (the “Company”)

## Regulatory statements

---

### Statement of the Manager's Responsibilities in relation to the Financial Statements

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Depositary's Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

### Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

### Citibank Europe plc, UK Branch

London  
5 August 2021

# Invesco Fixed Interest Investment Series (the "Company")

---

## Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series

---

### Report on the audit of the financial statements Opinion

In our opinion, the financial statements of Invesco Fixed Interest Investment Series' (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2021 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Fixed Interest Investment Series is an Open Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 April 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant Accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

---

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series** continued

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Authorised Corporate Director for the financial statements**

As explained more fully in the Statement of the Manager's Responsibilities in relation to the Financial Statements, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of over the counter (OTC) derivatives.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## Invesco Fixed Interest Investment Series (the “Company”)

---

### **Independent auditors’ report to the Shareholders of Invesco Fixed Interest Investment Series** continued

---

#### **Other required reporting Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Edinburgh  
6 August 2021



---

# Invesco Fixed Interest Investment Series (the “Company”)

---

## General Information

### Directors of the Manager

Julian Bartlett (independent non-executive Director)\*  
Rachel Court (independent non-executive Director)  
Judith Eden (independent non-executive Director)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Douglas Sharp  
Alan Trotter

\*Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive Director of Invesco Fund Managers Limited.

---

### Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited  
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 898166

The Manager's investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

---

### Registrar

Invesco Fund Managers Limited  
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:  
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

---

### Depository

Citibank Europe plc, UK Branch  
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK  
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

---

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

---

## Further information

---

### General enquiries

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

[www.invesco.co.uk](http://www.invesco.co.uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

Post:  
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

---

### To invest

ICVC Dealing Line 0800 085 8677\*

\* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

---

### Valuations

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.co.uk](http://www.invesco.co.uk)

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website ([www.invesco.co.uk](http://www.invesco.co.uk)).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

---

Issued by Invesco Fund Managers Limited  
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK