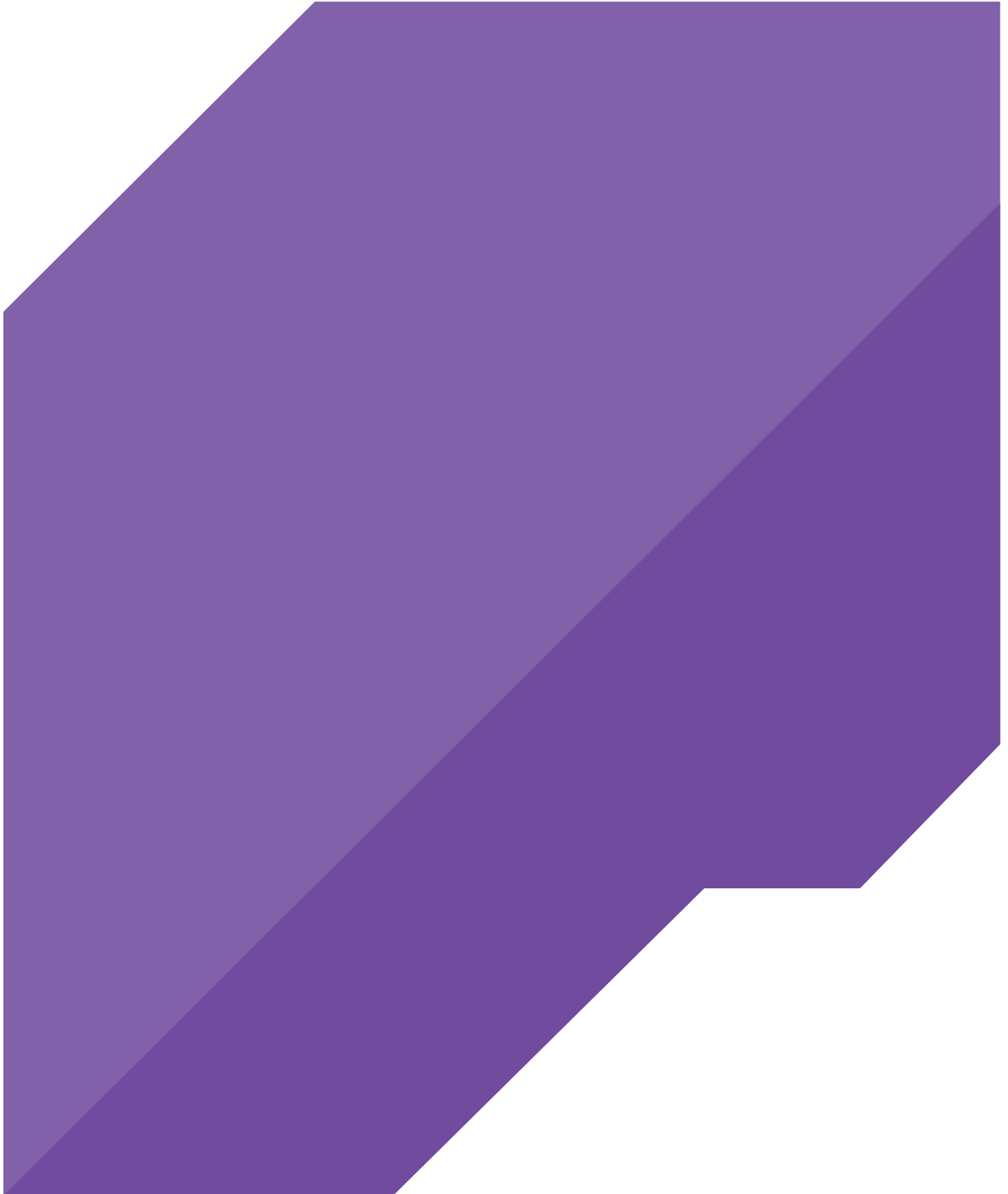




# **Invesco Global Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued December 2023**  
For the year 1 September 2022 to 31 August 2023



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

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# Invesco Global Investment Series (the "Company")

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

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### The Company

The Invesco Global Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC228.

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 31 August 2023, the Company consisted of six Funds:

Invesco Global Balanced Index Fund (UK)  
Invesco Global Equity Fund (UK)  
Invesco Global Equity Income Fund (UK)  
Invesco Global ex UK Core Equity Index Fund (UK)  
Invesco Global ex UK Enhanced Index Fund (UK)  
Invesco Global Focus Fund (UK)

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### Accounting Periods

Annual accounting date	31 August
Interim accounting date	28 February
Distribution payable on	31 October

Invesco Global ex UK Enhanced Index Fund (UK) will make distribution payments on 30 April and 31 October (final).

Invesco Global Equity Income Fund (UK) will make distribution payments quarterly on 31 January, 30 April, 31 July and 31 October (final).

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

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### 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 2022, 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 Remuneration Policy is available within the Corporate Policies section of our website ([www.invesco.com/uk](http://www.invesco.com/uk)). Paper copies of the Remuneration Policy can also 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 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

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 2022 to 31 December 2022) is £14.91m of which £3.62m is paid to Senior Management and £11.29m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

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### Share Classes Available

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**Invesco Global Balanced Index Fund (UK)**  
Accumulation shares (No Trail)

# Invesco Global Investment Series (the "Company")

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

### Share Classes Available continued

#### **Invesco Global Equity 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 Equity 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 ex UK Core Equity Index Fund (UK)**

Accumulation shares (No Trail)

#### **Invesco Global ex UK Enhanced Index Fund (UK)**

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

#### **Invesco Global Focus Fund (UK)**

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

The prices of shares will appear on our website ([www.invesco.com/uk](http://www.invesco.com/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.

#### **Managing the risks presented by the Russia-Ukraine conflict**

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial year ended 31 August 2023.

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.

#### **Silicon Valley Bank, Signature Bank and Credit Suisse**

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the recent economic turmoil involving Credit Suisse, the Manager has assessed the impact on the net asset value of the Funds as immaterial.

As at 31 August 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

#### **Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Reports**

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: [www.invesco.com/uk/icvctcf](http://www.invesco.com/uk/icvctcf). These reports, in conjunction with our group-level TCFD report [https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022\\_IVZ\\_Global\\_TCFD\\_Report.pdf](https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022_IVZ_Global_TCFD_Report.pdf), provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

#### **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 Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco Global Balanced Index Fund (UK)'s performance may be adversely affected by variations in interest rates. The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell these securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

As one of the key objectives of the Invesco Global Equity Income 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 Global Focus Fund (UK) typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

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# Invesco Global Investment Series (the "Company")

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

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### **Risk Profile** continued

Although the Invesco Global Equity Fund (UK), Invesco Global Equity Income Fund (UK) and the Invesco Global Focus Fund (UK) invest mainly in established markets, they 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 Focus Fund (UK) and Invesco Global Equity Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

The Funds 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 Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds.

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

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### **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 <https://www.invesco.com/uk/en/global-footer/corporate-policies.html>. The latest Value Assessment as at 31 December 2022 was published in May 2023.

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### **Holdings in other Funds of the Company**

As at 31 August 2023, no Funds held shares in any other Fund of the Company.

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### **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.

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### **ISA Eligibility**

The Invesco Global Equity Fund (UK), Invesco Global Equity Income Fund (UK), Invesco Global ex UK Enhanced Index Fund (UK) and the Invesco Global Focus Fund (UK) qualify for stocks and shares ISA investment.

None of the Funds qualify for cash ISA investment.

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### **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 - Rene Marston**

**Director - Matthieu Grosclaude**

12 December 2023

# Invesco Global Investment Series (the "Company")

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

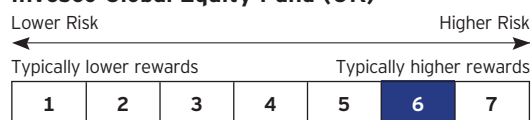
### Risk and Reward Profiles

for the year 1 September 2022 to 31 August 2023

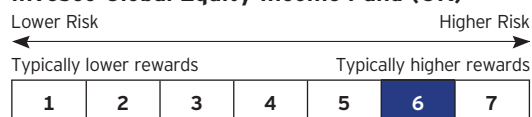
#### Invesco Global Balanced Index Fund (UK)



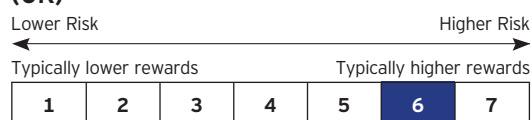
#### Invesco Global Equity Fund (UK)<sup>1</sup>



#### Invesco Global Equity Income Fund (UK)



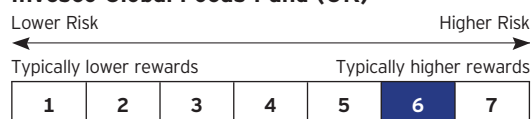
#### Invesco Global ex UK Core Equity Index Fund (UK)<sup>2</sup>



#### Invesco Global ex UK Enhanced Index Fund (UK)



#### Invesco Global Focus Fund (UK)



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.com/uk](http://www.invesco.com/uk) or by contacting us.

<sup>1</sup> The risk category for this Fund changed from 5 to 6 on 31 October 2022.

<sup>2</sup> The risk category for this Fund changed from 5 to 6 on 31 December 2022.

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### 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 UK Limited (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 31 August 2023. The income earned from securities lending is also shown for the year ended 31 August 2023. 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 Global Balanced Index Fund (UK)	2.34	2.05	5
Invesco Global Equity Fund (UK)	0.92	0.88	14
Invesco Global Equity Income Fund (UK)	3.37	3.37	29
Invesco Global ex UK Core Equity Index Fund (UK)	2.53	2.48	3
Invesco Global ex UK Enhanced Index Fund (UK)	2.49	2.40	4
Invesco Global Focus Fund (UK)	8.50	8.10	8

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.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
<b>Invesco Global Balanced Index Fund (UK)</b>			
Citigroup Global Markets Limited	UK	411	449
Goldman Sachs International	UK	101	112
Natixis S.A.	France	56	61
The Bank of Nova Scotia	Canada	39	42
UBS AG	Switzerland	499	556
<b>Total</b>		<b>1,106</b>	<b>1,220</b>
<b>Invesco Global Equity Fund (UK)</b>			
Citigroup Global Markets Limited	UK	12,160	12,772
<b>Total</b>		<b>12,160</b>	<b>12,772</b>
<b>Invesco Global Equity Income Fund (UK)</b>			
BNP Paribas Arbitrage	France	8,366	9,327
Citigroup Global Markets Limited	UK	8,848	9,715
The Bank of Nova Scotia	Canada	2,715	2,988
<b>Total</b>		<b>19,929</b>	<b>22,030</b>
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>			
BNP Paribas Arbitrage	France	141	157
BofA Securities Inc	UK	190	194
Citigroup Global Markets Limited	UK	216	227
HSBC Bank	UK	41	45
Merrill Lynch International	UK	29	31
UBS AG	Switzerland	416	462
<b>Total</b>		<b>1,033</b>	<b>1,116</b>

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>			
BNP Paribas Arbitrage	France	128	143
BofA Securities Inc	UK	421	429
Citigroup Global Markets Limited	UK	306	323
Goldman Sachs International	UK	129	140
Merrill Lynch International	UK	61	65
Natixis S.A.	France	55	60
UBS AG	Switzerland	381	421
<b>Total</b>		<b>1,481</b>	<b>1,581</b>
<b>Invesco Global Focus Fund (UK)</b>			
Barclays Bank	UK	5,366	5,639
BNP Paribas Arbitrage	France	470	524
BofA Securities Inc	UK	2,559	2,611
Natixis S.A.	France	1,973	2,170
<b>Total</b>		<b>10,368</b>	<b>10,944</b>

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 31 August 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Balanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	36	-
CHF	-	-	105	-
EUR	-	-	285	-
GBP	-	-	112	-
JPY	-	-	50	-
USD	-	-	632	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,220</b>	<b>-</b>
<b>Invesco Global Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	9,831	-
USD	-	-	2,941	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,772</b>	<b>-</b>



# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1,938	-
EUR	-	-	4,152	-
GBP	-	-	4,227	-
JPY	-	-	1,440	-
USD	-	-	10,273	-
<b>Total</b>	-	-	<b>22,030</b>	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	51	-
CHF	-	-	37	-
EUR	-	-	305	-
GBP	-	-	61	-
JPY	-	-	47	-
USD	-	-	615	-
<b>Total</b>	-	-	<b>1,116</b>	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	61	-
CHF	-	-	32	-
EUR	-	-	391	-
GBP	-	-	108	-
JPY	-	-	53	-
USD	-	-	936	-
<b>Total</b>	-	-	<b>1,581</b>	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Focus Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	23	-
EUR	-	-	2,497	-
GBP	-	-	865	-
JPY	-	-	665	-
USD	-	-	6,894	-
<b>Total</b>	-	-	<b>10,944</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 Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### 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 31 August 2023.

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		
<b>Invesco Global Balanced Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	1	232	-	<b>233</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	987	<b>987</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>232</b>	<b>987</b>	<b>1,220</b>

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		
<b>Invesco Global Equity Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	260	12,512	-	<b>12,772</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>12,512</b>	<b>-</b>	<b>12,772</b>

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		
<b>Invesco Global Equity Income Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	8	378	-	<b>386</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	21,644	<b>21,644</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>378</b>	<b>21,644</b>	<b>22,030</b>

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### 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		
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	2	5	39	535	-	<b>581</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	535	<b>535</b>
<b>Total</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>39</b>	<b>535</b>	<b>535</b>	<b>1,116</b>

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		
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	5	9	70	964	-	<b>1,048</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	533	<b>533</b>
<b>Total</b>	<b>-</b>	<b>5</b>	<b>9</b>	<b>70</b>	<b>964</b>	<b>533</b>	<b>1,581</b>

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		
<b>Invesco Global Focus Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	29	53	464	7,708	-	<b>8,254</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	2,690	<b>2,690</b>
<b>Total</b>	<b>-</b>	<b>29</b>	<b>53</b>	<b>464</b>	<b>7,708</b>	<b>2,690</b>	<b>10,944</b>

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 31 August 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 September 2022 to 31 August 2023

#### Collateral continued

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 31 August 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Balanced Index Fund (UK)</b>		
UBS AG	556	1.03
Citigroup Global Markets Limited	449	0.84
Goldman Sachs International	112	0.21
Natixis S.A.	61	0.11
The Bank of Nova Scotia	42	0.08
<b>Total</b>	<b>1,220</b>	<b>2.27</b>
<b>Invesco Global Equity Fund (UK)</b>		
Citigroup Global Markets Limited	12,772	0.92
<b>Total</b>	<b>12,772</b>	<b>0.92</b>
<b>Invesco Global Equity Income Fund (UK)</b>		
Citigroup Global Markets Limited	9,715	1.64
BNP Paribas Arbitrage	9,327	1.58
The Bank of Nova Scotia	2,988	0.51
<b>Total</b>	<b>22,030</b>	<b>3.73</b>
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>		
UBS AG	462	1.11
Citigroup Global Markets Limited	227	0.54
BofA Securities Inc	194	0.47
BNP Paribas Arbitrage	157	0.38
HSBC Bank	45	0.11
Merrill Lynch International	31	0.07
<b>Total</b>	<b>1,116</b>	<b>2.68</b>
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>		
BofA Securities Inc	429	0.70
UBS AG	421	0.68
Citigroup Global Markets Limited	323	0.52
BNP Paribas Arbitrage	143	0.23
Goldman Sachs International	140	0.23
Merrill Lynch International	65	0.11
Natixis S.A.	60	0.10
<b>Total</b>	<b>1,581</b>	<b>2.57</b>
<b>Invesco Global Focus Fund (UK)</b>		
Barclays Bank	5,639	4.40
BofA Securities Inc	2,611	2.04
Natixis S.A.	2,170	1.70
BNP Paribas Arbitrage	524	0.41
<b>Total</b>	<b>10,944</b>	<b>8.55</b>

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# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies

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**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) 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.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) 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.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.
- vi) 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.
- vii) 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 the 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.
- viii) 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.

**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 Fund'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 charged initially against revenue and are accounted for on an accruals basis.

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# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

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- 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.
- 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) 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.
- k) 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 an accruals basis.
- l) 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.
- m) 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 Global 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 Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 1 Accounting Policies continued

#### m) 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.

### 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 dividend distributions.

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 Global Equity Income 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 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Global Balanced Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global Equity Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Global Equity Income Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Global ex UK Core Equity Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global ex UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.25
	- Z classes	0.0	0.24
	- Y classes	0.0	0.23
Invesco Global Focus Fund (UK)	- Trail class	0.0	1.50
	- No Trail class	0.0	1.00
	- Z class	0.0	0.75
	- Y class	0.0	0.70

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 Global Balanced Index Fund (UK)	page 23
Invesco Global Equity Fund (UK)	pages 41 to 44
Invesco Global Equity Income Fund (UK)	pages 59 to 62
Invesco Global ex UK Core Equity Index Fund (UK)	page 80
Invesco Global ex UK Enhanced Index Fund (UK)	pages 99 to 101
Invesco Global Focus Fund (UK)	pages 124 to 125

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

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# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 4 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.

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#### 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.

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#### Credit risk

The issuer of instruments in which the Funds invest may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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#### 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.

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#### 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.

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#### Investing in a concentrated portfolio

Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

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#### 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.

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#### 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.



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# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### Liquidity risk continued

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.

#### Management risk

The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results.

#### 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.

#### Partial Investment in Emerging Markets

Funds that invest mainly in established markets, may also invest in emerging and developing markets, where difficulties in dealing, settlement and custody problems could arise.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

- **Investment and Remittance Restrictions**

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

- **Accounting**

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

#### 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.

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# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

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  $(\text{VaR of the UK UCITS Scheme}) / (2 * \text{VaR of the reference portfolio})$  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 value 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 Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 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 31 August 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 August 2023.

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	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Balanced Index Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	50% FTSE All-Share ex Investment Trusts, 25% MSCI World ex UK, 15% FTSE UK Govt Bond, 10% Overnight LIBOR GBP	40.2%	59.9%	53.1%	100%	14.9%	Sum of the Notional of the derivatives
Invesco Global Equity Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI World Index	44.5%	54.6%	50.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Equity Income Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI World Index	40.4%	50.4%	44.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Global ex UK Core Equity Index Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI World ex UK Index GBP	49.4%	55.6%	52.3%	100%	1.9%	Sum of the Notional of the derivatives
Invesco Global ex UK Enhanced Index Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI World ex UK Index GBP	47.5%	52.8%	50.2%	100%	2.7%	Sum of the Notional of the derivatives
Invesco Global Focus Fund (UK)	1 Sep 2022 - 31 Aug 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI AC World Growth Index	59.4%	83.1%	73.0%	100%	0%	Sum of the Notional of the derivatives

<sup>1</sup> Until 31 July 2023: 99% confidence level, 20 days, 2 years of risk factors. From 1 August 2023: 99% confidence level, 20 days, 6 years of risk factors.

# Invesco Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

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 31 August 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 August 2022.

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 Balanced Index Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% FTSE All-Share ex Investment Trusts, 25% MSCI World ex UK, 15% FTSE UK Govt Bond, 10% Overnight LIBOR GBP	42.7%	56.9%	49.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Equity Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	44.7%	57.0%	48.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Equity Income Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	39.3%	54.8%	49.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Global ex UK Core Equity Index Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	47.0%	60.4%	53.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Global ex UK Enhanced Index Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	46.9%	52.9%	50.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Focus Fund (UK)	1 Sep 2021 - 31 Aug 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	44.1%	79.0%	57.0%	100%	0%	Sum of the Notional of the derivatives

### 5 Investment Objective and Policy

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

Invesco Global Balanced Index Fund (UK)	page 21
Invesco Global Equity Fund (UK)	page 39
Invesco Global Equity Income Fund (UK)	page 57
Invesco Global ex UK Core Equity Index Fund (UK)	page 78
Invesco Global ex UK Enhanced Index Fund (UK)	page 97
Invesco Global Focus Fund (UK)	page 121

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 Global Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 6 Functional Currency

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

### 7 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.

### 8 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 31.8.23	Change in year	Held at 31.8.22
Invesco Global ex UK Enhanced Index Fund (UK) Income shares (No Trail)	3,831*	-	3,831

\* Seed Capital Investment.

### 9 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 Russia-Ukraine conflict impact passes.

	Net Asset Value 31.8.23 (pence per share)	Net Asset Value 8.12.23 (pence per share)	Increase/ Decrease %
Invesco Global Balanced Index Fund (UK)	235.86	242.18	2.68
Invesco Global Equity Fund (UK)	616.63	654.18	6.09
Invesco Global Equity Income Fund (UK)	612.99	638.73	4.20
Invesco Global ex UK Core Equity Index Fund (UK)	400.78	413.37	3.14
Invesco Global ex UK Enhanced Index Fund (UK)	409.72	422.34	3.08
Invesco Global Focus Fund (UK)	635.43	653.75	2.88

The net asset value in pence per share is based on the Z Accumulation shares or for the Accumulation (No Trail) share class for Invesco Global Balanced Index Fund (UK) and Invesco Global ex UK Core Equity Index Fund (UK).

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth and income. The Fund invests at least 80% of its assets in shares or other equity related securities of companies as well as debt securities issued by companies, governments or other public entities, 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	Since 31.8.18 %	Since 31.8.13 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	-2.69	3.58	28.33	15.55	77.96
Invesco Composite Index <sup>1</sup>	-0.05	3.55	21.30	20.16	78.66

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	0.1	-9.4	16.9	3.7	4.9
Invesco Composite Index <sup>1</sup>	3.8	-3.5	15.4	-1.3	5.6

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 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 23 for Accumulation shares (No Trail) as the figure above is based on the quoted 12pm price and the figure shown on page 23 is based on the close of business bid price. Invesco Composite Index<sup>1</sup> data source: Eagle Pace, 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> This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics with a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark. The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (Net Total Return) (50%), the MSCI World ex UK Index GBP (Net Total Return) (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) (15%) and 3 Month Term Sterling Overnight Interest Average Rate (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Fund.

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund rose by 3.6% over the twelve months to the end of August 2023, compared to a rise of 3.6% on the 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. Performance figures are based on the Accumulation (No Trail) share class. Invesco Composite Index<sup>1</sup> data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

The Fund consists of global equities, bonds and cash. The weighting of the three asset classes in the Fund is determined by our Tactical Asset Allocation Model.

Measured in GBP, Global equity markets experienced gains over the review period, despite ongoing geopolitical uncertainty, high inflation, and central banks continuing to raise interest rates. Developments in the field of generative AI and a brighter macroeconomic outlook helped markets at the beginning of 2023. However, markets declined towards the end of the review period, driven by concerns over sticky inflation, the robustness of China's economy, and rising interest rates.

Looking at the performance attribution of the Fund, within equities a preference for Value and Quality stocks was a key contributor. On the other hand, contributions from the Momentum factor were negative.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

<sup>1</sup> The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (Net Total Return) (50%), the MSCI World ex UK Index GBP (Net Total Return) (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) (15%) and 3 Month GBP Term Sterling Overnight Interest Average Rate (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Fund.

### Georg Elsässer and Moritz Brand, Fund Managers

Where Georg Elsässer and Moritz Brand 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 Kingdom Gilt 4.5% 07/9/2034	9.36
Invesco Sustainable Global Structured Equity Fund	7.73
Shell	4.50
AstraZeneca	3.80
HSBC	3.16
Unilever	2.93
United Kingdom Gilt 0.625% 31/7/2035	2.66
BP	2.64
Rio Tinto	1.66
GSK	1.57

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

### Comparative table

Year ended Accumulation shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	227.88	222.46	183.60
Return before operating charges*	9.61	7.01	40.28
Operating charges	(1.63)	(1.59)	(1.42)
Return after operating charges	7.98	5.42	38.86
Distributions	(6.74)	(4.95)	(4.84)
Retained distributions on accumulation shares	6.74	4.95	4.84
<b>Closing net asset value per share</b>	<b>235.86</b>	<b>227.88</b>	<b>222.46</b>
*After direct transaction costs of	(0.28)	(0.32)	(0.21)
<b>Performance</b>			
Return after charges	3.50%	2.44%	21.17%
<b>Other information</b>			
Closing net asset value (£'000)	53,827	54,370	58,313
Closing number of shares	22,821,669	23,858,469	26,212,788
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.12%	0.14%	0.10%
<b>Prices</b>			
Highest share price	246.02	235.94	222.56
Lowest share price	214.96	214.22	175.89

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.



# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<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 13.38% (31.8.22 - 14.82%)</b>			
<b>Sterling Denominated Bonds 13.38% (31.8.22 - 14.82%)</b>			
United Kingdom Gilt 0.25% 31/7/2031	1,000,000	731	1.36
United Kingdom Gilt 0.625% 31/7/2035	2,200,000	1,431	2.66
United Kingdom Gilt 4.5% 07/9/2034	5,000,000	5,041	9.36
<b>Equities 73.81% (31.8.22 - 72.26%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 0.51% (31.8.22 - 0.17%)</b>			
<b>Australia 0.35% (31.8.22 - 0.17%)</b>			
BHP	8,281	190	0.35
<b>Hong Kong 0.16% (31.8.22 - 0.00%)</b>			
Prudential	9,041	87	0.16
<b>Europe (excluding UK) 8.03% (31.8.22 - 8.51%)</b>			
<b>Austria 0.32% (31.8.22 - 0.11%)</b>			
ANDRITZ	953	40	0.08
OMV	3,540	130	0.24
<b>Belgium 0.14% (31.8.22 - 0.00%)</b>			
Solvay	805	74	0.14
<b>Czech Republic 0.00% (31.8.22 - 0.20%)</b>			
<b>Denmark 0.06% (31.8.22 - 0.12%)</b>			
Jyske Bank	552	31	0.06
<b>Finland 0.08% (31.8.22 - 0.57%)</b>			
Nordea Bank	5,166	45	0.08
<b>France 1.07% (31.8.22 - 1.31%)</b>			
Air Liquide	378	54	0.10
Danone	1,107	51	0.09
Dassault Aviation	313	49	0.09
Eiffage	2,472	193	0.36
Ipsen	372	38	0.07
STMicroelectronics	2,252	84	0.16
Vinci	1,185	105	0.20
<b>Germany 1.85% (31.8.22 - 1.87%)</b>			
Bayerische Motoren Werke	2,026	169	0.31
E.ON	12,338	120	0.22
GEA	1,344	42	0.08
Heidelberg Materials	2,962	189	0.35
HUGO BOSS	2,414	144	0.27
Infineon Technologies	4,389	125	0.23
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	676	207	0.39
<b>Italy 1.04% (31.8.22 - 0.16%)</b>			
Assicurazioni Generali	19,077	312	0.58
Eni	4,539	55	0.10
UniCredit	9,865	191	0.36
<b>Jersey 0.10% (31.8.22 - 0.14%)</b>			
Centamin	62,428	55	0.10
<b>Luxembourg 0.37% (31.8.22 - 0.20%)</b>			
ArcelorMittal	9,570	201	0.37

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Netherlands 0.40% (31.8.22 - 0.37%)</b>			
Koninklijke Ahold Delhaize	3,591	93	0.17
NXP Semiconductors	774	125	0.23
<b>Norway 0.15% (31.8.22 - 0.00%)</b>			
Equinor	1,489	36	0.07
Yara International	1,477	43	0.08
<b>Republic of Ireland 0.69% (31.8.22 - 0.86%)</b>			
AIB	15,939	57	0.11
DCC	2,597	112	0.21
Flutter Entertainment	1,045	151	0.28
Grafton	5,910	51	0.09
<b>Spain 0.41% (31.8.22 - 0.15%)</b>			
ACS Actividades de Construcción y Servicios	1,935	54	0.10
Repsol	13,591	165	0.31
<b>Sweden 0.00% (31.8.22 - 0.52%)</b>			
<b>Switzerland 1.35% (31.8.22 - 1.93%)</b>			
Glencore	156,652	660	1.22
Holcim	1,299	68	0.13
<b>Japan 3.42% (31.8.22 - 2.91%)</b>			
Amada	6,400	54	0.10
ANA	5,300	94	0.17
Honda Motor	6,700	171	0.32
ITOCHU	1,600	47	0.09
Japan Post	38,200	231	0.43
Japan Post Bank	4,600	29	0.05
JFE	10,400	130	0.24
Mitsubishi	1,300	51	0.09
Mitsubishi Chemical	11,300	53	0.10
Mitsui	1,700	50	0.09
Mizuho Financial	9,900	129	0.24
Nippon Express	1,100	45	0.08
Nippon Steel	2,700	50	0.09
Panasonic	7,800	71	0.13
Renesas Electronics	3,400	45	0.08
SCREEN	1,100	88	0.16
Sega Sammy	4,300	68	0.13
Sekisui Chemical	2,900	35	0.07
Sekisui House	3,200	52	0.10
SoftBank	21,100	191	0.36
Sojitz	6,300	107	0.20
Sumitomo Mitsui Financial	1,400	51	0.10
<b>Middle East and Africa 0.25% (31.8.22 - 0.78%)</b>			
<b>Israel 0.08% (31.8.22 - 0.67%)</b>			
Plus500	3,003	43	0.08
<b>South Africa 0.17% (31.8.22 - 0.11%)</b>			
Investec	20,177	94	0.17
<b>North America 17.25% (31.8.22 - 16.98%)</b>			
<b>Bermuda 0.34% (31.8.22 - 0.00%)</b>			
Arch Capital	1,929	117	0.22
Hiscox	6,615	66	0.12
<b>Canada 1.23% (31.8.22 - 0.29%)</b>			
Air Canada	3,488	46	0.09
ARC Resources	4,933	59	0.11
Atco Ltd	1,713	37	0.07

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Canada</b> continued			
CGI	374	31	0.06
Element Fleet Management	2,867	34	0.06
Fairfax Financial	228	148	0.27
iA Financial	1,014	50	0.09
Imperial Oil	1,334	60	0.11
Stantec	1,105	58	0.11
Sun Life Financial	3,633	139	0.26
<b>United States 15.68% (31.8.22 - 16.69%)</b>			
Alphabet 'A'	511	55	0.10
Altria	7,878	275	0.51
Apple	1,191	176	0.33
Applied Materials	452	54	0.10
AT&T	4,703	55	0.10
Avis Budget	544	92	0.17
Baker Hughes	2,986	85	0.16
Bath & Body Works	3,874	113	0.21
Berkshire Hathaway	217	62	0.12
Berry Global	2,433	125	0.23
Best Buy	897	54	0.10
Booking	132	323	0.60
BorgWarner	1,723	55	0.10
Bristol-Myers Squibb	886	43	0.08
Broadcom	464	338	0.63
Builders FirstSource	3,492	400	0.74
Cardinal Health	6,288	433	0.80
Casey's General Stores	198	38	0.07
Cisco Systems	9,894	448	0.83
Citigroup	12,465	406	0.75
eBay	2,176	77	0.14
EMCOR	1,240	219	0.41
Expeditors International of Washington	2,663	245	0.46
General Electric	1,009	91	0.17
General Motors	1,764	47	0.09
Graphic Packaging	3,879	68	0.13
HCA Healthcare	246	54	0.10
Hewlett Packard Enterprise	6,533	88	0.16
Humana	153	56	0.10
Jabil	3,109	281	0.52
JPMorgan Chase	1,853	214	0.40
Lam Research	94	52	0.10
Lamb Weston	1,156	89	0.17
Lennar	956	90	0.17
Linde	197	60	0.11
LKQ	1,998	83	0.15
LyondellBasell Industries	1,142	89	0.17
Marathon Petroleum	529	59	0.11
Meta Platforms	627	146	0.27
Microchip Technology	2,858	184	0.34
Microsoft	265	68	0.13
Molson Coors Beverage	1,377	69	0.13
Nucor	448	61	0.11
NVIDIA	330	128	0.24
NVR	44	221	0.41
Olin	1,502	69	0.13
O'Reilly Automotive	67	50	0.09
Owens Corning	1,530	174	0.32
PACCAR	3,014	196	0.36
PulteGroup	2,127	138	0.26
Reinsurance of America	460	50	0.09
Royal Caribbean Cruises	626	49	0.09
Steel Dynamics	1,609	135	0.25
TJX Cos	1,201	88	0.16
Toll Brothers	2,029	131	0.24
United Airlines	4,471	176	0.33
United Rentals	84	32	0.06
United States Steel	4,608	113	0.21

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Unum	2,990	116	0.22
Viatis	21,884	186	0.35
Zillow	3,856	159	0.30
Zimmer Biomet	1,160	109	0.20
<b>United Kingdom 44.35% (31.8.22 - 42.91%)</b>			
3i	31,238	623	1.16
Anglo American	11,008	231	0.43
Ashtead	2,720	150	0.28
Associated British Foods	8,309	165	0.31
AstraZeneca	19,202	2,047	3.80
Aviva	112,908	424	0.79
B&M European Value Retail	14,060	81	0.15
BAE Systems	65,305	658	1.22
Balfour Beatty	17,105	56	0.10
Barclays	297,052	438	0.81
Barratt Developments	12,420	56	0.10
Beazley	12,118	66	0.12
BP	291,670	1,422	2.64
British American Tobacco	16,594	435	0.81
BT	48,909	56	0.10
Bunzl	9,885	280	0.52
Burberry	10,619	232	0.43
Centrica	117,265	178	0.33
Compass	30,840	615	1.14
Diageo	12,289	399	0.74
DS Smith	52,096	163	0.30
Greggs	2,719	67	0.13
GSK	60,665	843	1.57
Haleon	49,612	160	0.30
Halma	2,191	47	0.09
Harbour Energy	33,985	85	0.16
Howden Joinery	21,497	159	0.30
HSBC	291,725	1,701	3.16
IG	10,181	69	0.13
IMI	6,894	104	0.19
Imperial Brands	26,139	468	0.87
Inchcape	9,883	75	0.14
Informa	23,683	173	0.32
InterContinental Hotels	4,958	295	0.55
International Consolidated Airlines	56,320	91	0.17
J Sainsbury	26,134	71	0.13
Johnson Matthey	7,430	121	0.23
Kingfisher	15,893	37	0.07
Land	5,069	31	0.06
Legal & General	167,341	366	0.68
Lloyds Banking	973,578	412	0.77
London Stock Exchange	1,406	115	0.21
Man	13,055	28	0.05
Marks & Spencer	36,343	82	0.15
Mondi	3,612	47	0.09
National Grid	27,684	274	0.51
NatWest	146,448	337	0.63
Next	1,991	139	0.26
OSB	14,640	50	0.09
Pearson	16,005	134	0.25
Phoenix	26,716	139	0.26
QinetiQ	19,659	66	0.12
Reckitt Benckiser	3,999	228	0.42
Redrow	8,144	39	0.07
RELX	20,801	536	1.00
Rio Tinto	18,278	891	1.66
Rolls-Royce	118,524	263	0.49
Sage	17,867	173	0.32
Serco	42,580	65	0.12
Shell	100,461	2,423	4.50
Smiths	12,548	206	0.38

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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			
Spectris	4,972	165	0.31
SSE	20,950	341	0.63
Standard Chartered	45,385	323	0.60
Taylor Wimpey	88,644	101	0.19
Tesco	146,271	389	0.72
Travis Perkins	4,550	39	0.07
Unilever	39,075	1,579	2.93
Vodafone	426,514	312	0.58
Whitbread	6,897	237	0.44
<b>Open-Ended Funds 9.02% (31.8.22 - 9.20%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	691,235	691	1.29
Invesco Sustainable Global Structured Equity Fund <sup>1</sup>	94,700	4,162	7.73
<b>Derivatives (0.27%) (31.8.22 - 0.05%)</b>			
<b>Futures (0.27%) (31.8.22 - 0.05%)</b>			
Euro Stoxx 50 futures contracts 15/9/2023	(12)	12	0.02
FTSE 100 Index futures contracts 15/9/2023	18	(30)	(0.06)
Long Gilt futures contracts 27/12/2023	(61)	(57)	(0.11)
S&P 500 E-Mini futures contracts 15/9/2023	(13)	(49)	(0.09)
S&P/TSX 60 Index futures contracts 14/9/2023	(2)	-	0.00
SPI 200 futures contracts 21/9/2023	(1)	(3)	0.00
TOPIX Index futures contracts 07/9/2023	(3)	(16)	(0.03)
<b>Portfolio of investments<sup>2</sup> (31.8.22 - 96.33%)</b>		<b>51,644</b>	<b>95.94</b>
<b>Net other assets (31.8.22 - 3.67%)</b>		<b>2,183</b>	<b>4.06</b>
<b>Net assets</b>		<b>53,827</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Bonds	7,203	13.38	8,056	14.82
Equities	39,731	73.81	39,286	72.26
Open-Ended Funds	4,853	9.02	5,003	9.20
Derivatives	(143)	(0.27)	29	0.05
Portfolio of investments <sup>1</sup>	51,644	95.94	52,374	96.33
Net other assets	2,183	4.06	1,996	3.67
<b>Net assets</b>	<b>53,827</b>	<b>100.00</b>	<b>54,370</b>	<b>100.00</b>

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

# Invesco Global Balanced Index Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **32,889**

#### Largest purchases:

United Kingdom Gilt 4.5% 07/9/2034	3,534
Unilever	716
Infineon Technologies	497
Citigroup	464
HSBC	457
Cardinal Health	421
AstraZeneca	415
CRH	409
Cisco Systems	404
Assicurazioni Generali	311

**Other purchases:** **25,261**

Proceeds  
£'000

**Total sales:** **34,681**

#### Largest sales:

United Kingdom Gilt 4.25% 07/6/2032	3,501
Invesco Sustainable Emerging Markets Structured Equity Fund	1,092
British American Tobacco	680
Diageo	589
Exelon	548
CRH	538
Infineon Technologies	468
Deutsche Telekom	405
Genuine Parts	401
O'Reilly Automotive	366

**Other sales:** **26,093**

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

# Invesco Global Balanced Index Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023			to 31.8.23		to 31.8.22
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		292		154
Revenue	3	1,986		1,773	
Expenses	4	(377)		(396)	
Interest payable and similar charges	5	(4)		(98)	
Net revenue before taxation		1,605		1,279	
Taxation	6	(45)		(57)	
Net revenue after taxation			1,560		1,222
<b>Total return before distributions</b>			1,852		1,376
Distributions	7		(1,553)		(1,220)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>299</b>		<b>156</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023			to 31.8.23		to 31.8.22
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>					
			<b>54,370</b>		<b>58,313</b>
Amounts received on issue of shares		3,715		1,583	
Amounts paid on redemption of shares		(6,096)		(6,866)	
			(2,381)		(5,283)
Dilution adjustment			2		2
Change in net assets attributable to Shareholders from investment activities			299		156
Retained distribution on accumulation shares			1,537		1,182
<b>Closing net assets attributable to Shareholders</b>			<b>53,827</b>		<b>54,370</b>

# Invesco Global Balanced Index Fund (UK)

## Financial statements

<b>Balance Sheet</b> as at 31 August 2023	Notes	£'000	31.8.23 £'000	£'000	31.8.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			51,799		52,413
Current assets					
Debtors	8	424		409	
Cash and bank balances	9	1,832		1,743	
Total other assets			2,256		2,152
Total assets			54,055		54,565
<b>Liabilities</b>					
Investment liabilities			155		39
Creditors					
Distribution payable		-		-	
Other creditors	10	73		156	
Total other liabilities			73		156
Total liabilities			228		195
<b>Net assets attributable to Shareholders</b>			<b>53,827</b>		<b>54,370</b>



# Invesco Global Balanced Index Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Derivative securities	(163)	304
Foreign currency (losses)/gains	(45)	31
Non-derivative securities	498	(181)
US REIT dividends	2	-
Net capital gains	292	154

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	24	3
Derivative income	48	1
Interest on debt securities	231	57
Interest on term deposits	23	-
Management fee rebates	39	55
Non-taxable overseas dividends	578	510
Securities lending revenue	5	2
UK dividends	1,023	1,116
UK REIT dividends	6	8
US REIT dividends	9	21
	1,986	1,773

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	377	396
	377	396
Total expenses	377	396

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	-	-
Derivative expense	4	98
	4	98

# Invesco Global Balanced Index Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	45	57
Total tax charge	45	57

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	1,605	1,279
Corporation tax at 20% (2022 - 20%)	321	256
Effects of:		
Movement in unrecognised tax losses	(1)	70
Overseas tax	45	57
Relief on overseas tax expensed	-	(1)
Revenue not subject to tax	(320)	(325)
Total tax charge	45	57

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of £2,172,000 (2022 - £2,174,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £434,000 (2022 - £435,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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Accumulations paid 31 October 2023	1,537	1,182
Amounts deducted on redemption of shares	70	54
Amounts received on issue of shares	(54)	(16)
	1,553	1,220

The distributable amount has been calculated as follows:

Net revenue after taxation	1,560	1,222
Tax relief taken to capital	2	-
US REIT capital gain retention	(9)	(2)
	1,553	1,220

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Accrued revenue	385	376
Amounts receivable for issue of shares	17	10
Overseas tax recoverable	22	23
	424	409

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	661	217
Cash and bank balances	1,171	1,526
	1,832	1,743

# Invesco Global Balanced Index Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	32	33
Amounts payable for redemption of shares	41	123
	<b>73</b>	<b>156</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £5,554,000 (2022 - £33,000) and amounts paid in respect of purchases in the accounting year of £5,153,000 (2022 - £33,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £89,000 (2022 - Nil). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £32,000 (2022 - £33,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The value of investments and income from them can 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 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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>%</b>	<b>%</b>
Investment Grade	13.38	14.82
Other	82.56	81.51
<b>Portfolio of investments</b>	<b>95.94</b>	<b>96.33</b>
<b>Net other assets</b>	<b>4.06</b>	<b>3.67</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Invesco Global Balanced Index 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>31.8.23</b>		
Level 1: Quoted prices	46,946	155
Level 2: Observable market data	4,853	-
Level 3: Unobservable data	-	-
	<b>51,799</b>	<b>155</b>
<b>31.8.22</b>		
Level 1: Quoted prices	39,354	39
Level 2: Observable market data	13,059	-
Level 3: Unobservable data	-	-
	<b>52,413</b>	<b>39</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. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	29,300	9	0.03	46	0.16
Debt instruments	3,534	-	-	-	-
<b>Total purchases</b>	<b>32,834</b>	<b>9</b>		<b>46</b>	
<b>Total purchases including transaction costs</b>	<b>32,889</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	30,097	9	0.03	-	-
Debt instruments	3,501	-	-	-	-
Collective investment schemes	1,092	-	-	-	-
<b>Total sales</b>	<b>34,690</b>	<b>9</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>34,681</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>19</b>		<b>46</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.09%</b>	

# Invesco Global Balanced Index Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	32,589	10	0.03	55	0.17
Debt instruments	3,580	-	-	-	-
<b>Total purchases</b>	<b>36,169</b>	<b>10</b>		<b>55</b>	
<b>Total purchases including transaction costs</b>	<b>36,234</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	38,977	12	0.03	1	0.00
Debt instruments	1,215	-	-	-	-
<b>Total sales</b>	<b>40,192</b>	<b>12</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>40,179</b>				

<b>Derivative transaction costs</b>		<b>1</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>23</b>		<b>56</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.10%</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. 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 0.05% (2022 - 0.05%).

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# Invesco Global Balanced Index Fund (UK)

## Notes to the financial statements

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### 15 Share movement

for the year 1 September 2022 to 31 August 2023

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	<b>Accumulation shares (No Trail)</b>
Opening shares	23,858,469
Shares issued	1,616,663
Shares redeemed	(2,653,463)
Shares converted	-
<b>Closing shares</b>	<b>22,821,669</b>

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### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

# Invesco Global Balanced Index Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	6.7356	-	6.7356	4.9529
Group 2	3.3651	3.3705	6.7356	4.9529

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

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 Equity Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	Since 31.8.18 %	Since 31.8.13 %
Invesco Global Equity Fund (UK) (Z Accumulation shares)	8.06	9.78	47.37	39.95	137.43
IA Global Sector <sup>1</sup>	2.37	3.29	23.52	39.21	149.19
Fund Ranking	31/295	24/289	14/252	103/221	83/144

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global Equity Fund (UK) (Z Accumulation shares)	-4.1	-4.0	30.7	-2.3	18.0
IA Global Sector <sup>1</sup>	7.3	5.6	26.1	-8.7	10.7

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.com/uk](http://www.invesco.com/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 42 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 42 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> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.



# Invesco Global Equity Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund rose by 9.8% over the twelve months to the end of August 2023, compared to a rise of 3.3% by the benchmark, the IA Global Sector. This placed the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Over the past 12 months, global equity markets delivered positive returns. Most sectors rose over the period with information technology leading the way. Equity markets finished 2022 positively with Asian shares performing particularly well on news that China was relaxing its zero-Covid policy. The positive momentum continued into the first half of 2023 as inflation continued to fall from elevated levels.

Inflation and interest rates were at the centre of discussions over the year with major central banks raising rates consistently to curb inflation. In September 2022 the US Federal Reserve raised rates from 2.50% to 3.25% and by the end of July 2023 the base rate stood at 5.50%. The US headline inflation figure peaked at 9.2% in 2022 and came down over the course of the year and stood at 3.7% by the end of August 2023.

Over the past twelve months the Fund has outperformed strongly led almost entirely by stock selection decisions. Standout performers included 3i, Copart and JPMorgan Chase. Crucially there hasn't been any "home run" stock wins. Sources of performance have been diversified.

We have become progressively more cautious through 2023 as valuations have risen and profit margins widened, whilst at the same time central banks have increased interest rates, this is reflected in our more balanced portfolio positioning.

Our best assessment is that the global economy will continue to slowdown as the sharp rise in interest rates around the world increasingly impact businesses and the consumer, especially as excess savings built up during COVID-19 lockdowns have now been largely spent. We could see quite a contraction in economic activity and sentiment by the early autumn, which may well impact share prices. The upside would be a further reduction in inflation and hopefully by year end or early 2024 some modest decline in interest rates, which may well provide investors with renewed optimism.

For our part we will continue to invest in companies with strong balance sheets and generating free cashflows. Of course, no company or fund can ever fully insulate itself from the prevailing economic weather, but we hope to continue to outperform our benchmark in what may well be choppy waters.

We also continue to have broad exposure to developments in AI. However, valuations have risen materially which has led us to have a more balanced portfolio. This is not driven by an especially strong view on what the future holds. Instead, it is driven by our assessment of risk and reward recognising the inherent uncertainty in forecasting the future.

### Andrew Hall and Emily Roberts (Deputy), Fund Managers

Where Andrew Hall and Emily Roberts (Deputy) 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	%
Microsoft	4.84
Samsung Electronics	3.20
Nestle	3.17
Amazon.com	3.03
RELX	2.95
Progressive	2.71
Berkshire Hathaway	2.63
3i	2.63
UnitedHealth	2.59
Danaher	2.42

# Invesco Global Equity Fund (UK)

## Investment report for the year

### Comparative tables

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	834.47	824.29	628.86
Return before operating charges*	94.80	24.03	207.55
Operating charges	(14.28)	(13.85)	(12.12)
Return after operating charges	80.52	10.18	195.43
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>914.99</b>	<b>834.47</b>	<b>824.29</b>
*After direct transaction costs of	(0.44)	(0.43)	(0.33)
<b>Performance</b>			
Return after charges	9.65%	1.24%	31.08%
<b>Other information</b>			
Closing net asset value (£'000)	495,491	579,361	668,372
Closing number of shares	54,152,601	69,428,602	81,084,366
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	921.48	893.67	822.89
Lowest share price	775.65	746.48	616.55

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	381.13	374.60	284.36
Return before operating charges*	43.45	10.95	94.09
Operating charges	(4.58)	(4.42)	(3.85)
Return after operating charges	38.87	6.53	90.24
Distributions	(0.71)	(0.25)	(0.80)
Retained distributions on accumulation shares	0.71	0.25	0.80
<b>Closing net asset value per share</b>	<b>420.00</b>	<b>381.13</b>	<b>374.60</b>
*After direct transaction costs of	(0.20)	(0.20)	(0.15)
<b>Performance</b>			
Return after charges	10.20%	1.74%	31.73%
<b>Other information</b>			
Closing net asset value (£'000)	536,271	495,060	458,477
Closing number of shares	127,682,357	129,893,317	122,391,944
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	422.81	406.68	373.96
Lowest share price	354.49	340.59	279.03

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	558.15	547.22	414.37
Return before operating charges*	63.76	16.01	137.27
Operating charges	(5.28)	(5.08)	(4.42)
Return after operating charges	58.48	10.93	132.85
Distributions	(2.48)	(1.74)	(2.35)
Retained distributions on accumulation shares	2.48	1.74	2.35
<b>Closing net asset value per share</b>	<b>616.63</b>	<b>558.15</b>	<b>547.22</b>
*After direct transaction costs of	(0.29)	(0.29)	(0.22)
<b>Performance</b>			
Return after charges	10.48%	2.00%	32.06%
<b>Other information</b>			
Closing net asset value (£'000)	47,542	33,482	34,263
Closing number of shares	7,709,966	5,998,659	6,261,200
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	620.62	594.50	546.29
Lowest share price	519.31	498.53	406.76

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	400.58	392.54	297.09
Return before operating charges*	45.78	11.49	98.44
Operating charges	(3.59)	(3.45)	(2.99)
Return after operating charges	42.19	8.04	95.45
Distributions	(1.98)	(1.45)	(1.86)
Retained distributions on accumulation shares	1.98	1.45	1.86
<b>Closing net asset value per share</b>	<b>442.77</b>	<b>400.58</b>	<b>392.54</b>
*After direct transaction costs of	(0.21)	(0.21)	(0.15)
<b>Performance</b>			
Return after charges	10.53%	2.05%	32.13%
<b>Other information</b>			
Closing net asset value (£'000)	270,697	188,649	198,046
Closing number of shares	61,136,945	47,093,447	50,452,517
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	445.62	426.51	391.87
Lowest share price	372.73	357.76	291.66

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.

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# Invesco Global Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	723.90	715.07	545.56
Return before operating charges*	82.22	20.85	180.02
Operating charges	(12.39)	(12.02)	(10.51)
Return after operating charges	69.83	8.83	169.51
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>793.73</b>	<b>723.90</b>	<b>715.07</b>
*After direct transaction costs of	(0.38)	(0.38)	(0.28)
<b>Performance</b>			
Return after charges	9.65%	1.23%	31.07%
<b>Other information</b>			
Closing net asset value (£'000)	2,892	4,924	5,407
Closing number of shares	364,388	680,144	756,131
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	799.37	775.26	713.87
Lowest share price	672.88	647.57	534.88

Year ended Income shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	328.48	323.06	245.76
Return before operating charges*	37.45	9.44	81.32
Operating charges	(3.95)	(3.81)	(3.33)
Return after operating charges	33.50	5.63	77.99
Distributions	(0.61)	(0.21)	(0.69)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>361.37</b>	<b>328.48</b>	<b>323.06</b>
*After direct transaction costs of	(0.17)	(0.17)	(0.13)
<b>Performance</b>			
Return after charges	10.20%	1.74%	31.73%
<b>Other information</b>			
Closing net asset value (£'000)	8,267	7,547	7,797
Closing number of shares	2,287,679	2,297,493	2,413,620
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	364.40	350.73	323.19
Lowest share price	305.52	293.73	241.15

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# Invesco Global Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	492.10	483.97	368.07
Return before operating charges*	56.22	14.17	121.91
Operating charges	(4.66)	(4.50)	(3.92)
Return after operating charges	51.56	9.67	117.99
Distributions	(2.18)	(1.54)	(2.09)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>541.48</b>	<b>492.10</b>	<b>483.97</b>
*After direct transaction costs of	(0.26)	(0.26)	(0.19)
<b>Performance</b>			
Return after charges	10.48%	2.00%	32.06%
<b>Other information</b>			
Closing net asset value (£'000)	3,562	3,664	14,408
Closing number of shares	657,764	744,635	2,976,978
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	547.18	525.79	485.24
Lowest share price	457.86	440.91	361.30

Year ended Y Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	356.06	350.16	266.29
Return before operating charges*	40.69	10.27	88.22
Operating charges	(3.19)	(3.08)	(2.68)
Return after operating charges	37.50	7.19	85.54
Distributions	(1.76)	(1.29)	(1.67)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>391.80</b>	<b>356.06</b>	<b>350.16</b>
*After direct transaction costs of	(0.19)	(0.19)	(0.14)
<b>Performance</b>			
Return after charges	10.53%	2.05%	32.12%
<b>Other information</b>			
Closing net asset value (£'000)	16,357	13,241	12,750
Closing number of shares	4,174,821	3,718,790	3,641,077
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.05%	0.04%
<b>Prices</b>			
Highest share price	396.10	380.47	351.23
Lowest share price	331.31	319.15	261.41

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# Invesco Global Equity Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 97.53% (31.8.22 - 97.79%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 8.20% (31.8.22 - 8.85%)</b>			
<b>China 2.79% (31.8.22 - 4.56%)</b>			
NetEase	1,327,265	21,866	1.58
Tencent	509,500	16,654	1.21
<b>India 1.48% (31.8.22 - 1.59%)</b>			
Kotak Mahindra Bank	1,217,988	20,423	1.48
<b>South Korea 3.20% (31.8.22 - 1.90%)</b>			
Samsung Electronics	1,107,809	44,250	3.20
<b>Taiwan 0.73% (31.8.22 - 0.80%)</b>			
Taiwan Semiconductor Manufacturing	742,000	10,095	0.73
<b>Europe (excluding UK) 15.36% (31.8.22 - 12.35%)</b>			
<b>France 4.70% (31.8.22 - 4.87%)</b>			
Airbus	160,043	18,555	1.34
Hermes International	1,551	2,525	0.18
L'Oreal	48,245	16,769	1.21
LVMH Moet Hennessy Louis Vuitton	15,985	10,710	0.78
TotalEnergies	329,596	16,394	1.19
<b>Netherlands 1.76% (31.8.22 - 0.00%)</b>			
ASML	10,191	5,306	0.38
IMCD	174,739	19,023	1.38
<b>Republic of Ireland 3.99% (31.8.22 - 2.95%)</b>			
Accenture	122,516	31,314	2.27
Ryanair	302,889	23,724	1.72
<b>Sweden 0.74% (31.8.22 - 0.00%)</b>			
Atlas Copco	977,784	10,211	0.74
<b>Switzerland 4.17% (31.8.22 - 4.53%)</b>			
Nestle	459,970	43,728	3.17
Roche	59,588	13,856	1.00
<b>North America 63.93% (31.8.22 - 69.74%)</b>			
<b>Canada 5.91% (31.8.22 - 5.86%)</b>			
Canadian Pacific Kansas City	510,956	31,890	2.31
Constellation Software	16,389	26,432	1.91
Constellation Software Warrants 22/8/2028	16,389	-	0.00
Dollarama	456,518	23,300	1.69
<b>United States 58.02% (31.8.22 - 63.88%)</b>			
Alphabet 'C'	243,174	26,349	1.91
Amazon.com	384,263	41,845	3.03
American Express	171,135	21,325	1.54
Amphenol	419,165	29,219	2.12
Analog Devices	135,455	19,428	1.41
Apple	157,150	23,299	1.69
Berkshire Hathaway	127,787	36,298	2.63
CME	127,046	20,312	1.47
Coca-Cola	535,120	25,262	1.83
Copart	722,200	25,550	1.85
Costco Wholesale	46,547	20,174	1.46
Danaher	159,885	33,442	2.42
EOG Resources	208,794	21,185	1.53
Fastenal	402,209	18,277	1.32
Home Depot	106,534	27,769	2.01

# Invesco Global Equity Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Intercontinental Exchange	296,656	27,618	2.00
Intuit	25,735	11,001	0.80
JPMorgan Chase	149,237	17,230	1.25
Linde	50,232	15,333	1.11
Markel	17,331	20,227	1.46
Mastercard	85,713	27,898	2.02
Microsoft	258,615	66,889	4.84
Moody's	59,654	15,853	1.15
Motorola Solutions	67,776	15,163	1.10
NIKE	106,952	8,580	0.62
NVIDIA	32,971	12,844	0.93
Old Dominion Freight Line	58,619	19,769	1.43
Progressive	355,394	37,434	2.71
Texas Instruments	186,781	24,767	1.79
Thermo Fisher Scientific	44,230	19,440	1.41
Union Pacific	176,204	30,670	2.22
UnitedHealth	95,062	35,763	2.59
Waste Management	41,248	5,104	0.37
<b>United Kingdom 10.04% (31.8.22 - 6.85%)</b>			
3i	1,819,546	36,273	2.63
Berkeley	553,658	22,478	1.63
Diageo	614,953	19,946	1.44
Ferguson	40,522	5,169	0.38
RELX	1,584,448	40,795	2.95
Rio Tinto	287,161	13,992	1.01
<b>Open-Ended Funds 2.06% (31.8.22 - 2.03%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	28,480,130	28,480	2.06
<b>Portfolio of investments (31.8.22 - 99.82%)</b>		<b>1,375,475</b>	<b>99.59</b>
<b>Net other assets (31.8.22 - 0.18%)</b>		<b>5,604</b>	<b>0.41</b>
<b>Net assets</b>		<b>1,381,079</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	1,346,995	97.53	1,296,557	97.79
Open-Ended Funds	28,480	2.06	26,948	2.03
Portfolio of investments	1,375,475	99.59	1,323,505	99.82
Net other assets	5,604	0.41	2,423	0.18
<b>Net assets</b>	<b>1,381,079</b>	<b>100.00</b>	<b>1,325,928</b>	<b>100.00</b>

# Invesco Global Equity Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **698,935**

#### Largest purchases:

UnitedHealth	38,062
CME	29,007
EOG Resources	26,520
Nestle	25,151
Airbus	23,910
Accenture	23,036
Linde	21,644
Home Depot	21,551
Diageo	20,476
Thermo Fisher Scientific	19,819

**Other purchases:** **449,759**

Proceeds  
£'000

**Total sales:** **776,851**

#### Largest sales:

Microsoft	40,030
JPMorgan Chase	39,590
Danaher	30,208
NVIDIA	29,596
L'Oreal	29,118
Mastercard	26,321
First Republic Bank	25,776
Amazon.com	24,311
Roche	23,352
Copart	23,061

**Other sales:** **485,488**

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



# Invesco Global Equity Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		127,575		22,570
Revenue	3	20,286		19,068	
Expenses	4	(17,283)		(18,356)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation		3,001		711	
Taxation	6	(2,462)		(2,251)	
Net revenue/(expense) after taxation			539		(1,540)
<b>Total return before distributions</b>			128,114		21,030
Distributions	7		(2,369)		(1,186)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>125,745</b>		<b>19,844</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>			<b>1,325,928</b>		<b>1,399,520</b>
Amounts received on issue of shares		53,201		39,351	
Amounts paid on redemption of shares		(126,159)		(133,967)	
			(72,958)		(94,616)
Dilution adjustment			55		74
Change in net assets attributable to Shareholders from investment activities			125,745		19,844
Retained distribution on accumulation shares			2,309		1,106
<b>Closing net assets attributable to Shareholders</b>			<b>1,381,079</b>		<b>1,325,928</b>

# Invesco Global Equity Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>31.8.23</b>	<b>31.8.22</b>
as at 31 August 2023	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			1,375,475	1,323,505
Current assets				
Debtors	8	12,210		1,713
Cash and bank balances	9	3,473		3,357
Total other assets			15,683	5,070
Total assets			1,391,158	1,328,575
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		102		64
Other creditors	10	9,977		2,583
Total other liabilities			10,079	2,647
Total liabilities			10,079	2,647
<b>Net assets attributable to Shareholders</b>			<b>1,381,079</b>	<b>1,325,928</b>

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Derivative securities	(194)	-
Foreign currency losses	(798)	(311)
Non-derivative securities	128,565	22,881
US REIT dividends	2	-
Net capital gains	127,575	22,570

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	104	6
Interest on term deposits	975	71
Non-taxable overseas dividends	15,740	15,434
Securities lending revenue	14	8
UK dividends	3,455	3,549
US REIT dividends	(2)	-
	20,286	19,068

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	17,283	18,356
	17,283	18,356
Total expenses	17,283	18,356

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	2	1

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	2,420	2,163
Overseas capital gains tax paid	42	88
Total tax charge	2,462	2,251

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	3,001	711
Corporation tax at 20% (2022 - 20%)	600	142
Effects of:		
Movement in unrecognised tax losses	3,239	3,657
Overseas capital gains tax paid	42	88
Overseas tax	2,420	2,163
Prior year adjustment to excess management expenses	-	(3)
Revenue not subject to tax	(3,839)	(3,796)
Total tax charge	2,462	2,251

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

### **c) Deferred tax**

At the year end the Fund had surplus management expenses of £360,366,000 (2022 - £344,235,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £72,073,000 (2022 - £68,847,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Accumulations and distributions paid 31 October 2023	2,411	1,170
Amounts deducted on redemption of shares	(9)	18
Amounts received on issue of shares	(33)	(2)
	2,369	1,186

The distributable amount has been calculated as follows:

Net revenue/(expense) after taxation	539	(1,540)
Equalisation on conversions	308	106
Overseas capital gains tax paid	42	88
Add: Shortfall transferred to capital	1,490	2,532
US REIT capital gain retention	(10)	-
	2,369	1,186

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Accrued revenue	1,831	825
Amounts receivable for issue of shares	1,076	814
Foreign currency contracts awaiting settlement	1,929	-
Overseas tax recoverable	15	74
Sales awaiting settlement	7,359	-
	12,210	1,713

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Cash and bank balances	3,473	3,357

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	1,490	1,554
Amounts payable for redemption of shares	1,128	1,029
Foreign currency contracts awaiting settlement	1,933	-
Purchases awaiting settlement	5,426	-
	<b>9,977</b>	<b>2,583</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £292,124,000 (2022 - £233,608,000) and amounts paid in respect of purchases in the accounting year is £293,657,000 (2022 - £252,994,000). Amounts received in respect of dividends in the accounting year is £975,000 (2022 - £71,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,490,000 (2022 - £1,554,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected 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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) 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</b>	<b>Liabilities</b>
	<b>£'000</b>	<b>£'000</b>
<b>31.8.23</b>		
Level 1: Quoted prices	1,346,995	-
Level 2: Observable market data	28,480	-
Level 3: Unobservable data	-	-
	<b>1,375,475</b>	<b>-</b>
<b>31.8.22</b>		
Level 1: Quoted prices	1,296,557	-
Level 2: Observable market data	26,948	-
Level 3: Unobservable data	-	-
	<b>1,323,505</b>	<b>-</b>

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	698,456	144	0.02	335	0.05
<b>Total purchases</b>	<b>698,456</b>	<b>144</b>		<b>335</b>	
<b>Total purchases including transaction costs</b>	<b>698,935</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	777,052	147	0.02	54	0.01
<b>Total sales</b>	<b>777,052</b>	<b>147</b>		<b>54</b>	
<b>Total sales net of transaction costs</b>	<b>776,851</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>291</b>		<b>389</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.03%</b>	

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	467,436	90	0.02	333	0.07
<b>Total purchases</b>	<b>467,436</b>	<b>90</b>		<b>333</b>	
<b>Total purchases including transaction costs</b>	<b>467,859</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	585,038	112	0.02	180	0.03
<b>Total sales</b>	<b>585,038</b>	<b>112</b>		<b>180</b>	
<b>Total sales net of transaction costs</b>	<b>584,746</b>				

<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>202</b>		<b>513</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.04%</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.

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 0.07% (2022 - 0.07%).

# Invesco Global Equity Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 September 2022 to 31 August 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	69,428,602	129,893,317	5,998,659	47,093,447
Shares issued	1,349,307	3,289,890	2,602,500	2,801,896
Shares redeemed	(5,381,685)	(10,629,027)	(1,518,676)	(6,220,871)
Shares converted	(11,243,623)	5,128,177	627,483	17,462,473
<b>Closing shares</b>	<b>54,152,601</b>	<b>127,682,357</b>	<b>7,709,966</b>	<b>61,136,945</b>

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	680,144	2,297,493	744,635	3,718,790
Shares issued	1,905	27,249	61,625	404,829
Shares redeemed	(51,211)	(160,696)	(192,548)	(460,033)
Shares converted	(266,450)	123,633	44,052	511,235
<b>Closing shares</b>	<b>364,388</b>	<b>2,287,679</b>	<b>657,764</b>	<b>4,174,821</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.



# Invesco Global Equity Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7090	-	0.7090	0.2463
Group 2	0.5863	0.1227	0.7090	0.2463
<b>Z Accumulation shares</b>				
Group 1	2.4777	-	2.4777	1.7413
Group 2	1.7212	0.7565	2.4777	1.7413
<b>Y Accumulation shares</b>				
Group 1	1.9837	-	1.9837	1.4478
Group 2	0.8502	1.1335	1.9837	1.4478
<b>Income shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Income shares (No Trail)</b>				
Group 1	0.6109	-	0.6109	0.2117
Group 2	0.5978	0.0131	0.6109	0.2117
<b>Z Income shares</b>				
Group 1	2.1813	-	2.1813	1.5405
Group 2	1.2289	0.9524	2.1813	1.5405
<b>Y Income shares</b>				
Group 1	1.7637	-	1.7637	1.2930
Group 2	0.8943	0.8694	1.7637	1.2930

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

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 Equity Income Fund (UK)

## Investment report for the year

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

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	Since 31.8.18 %	Since 31.8.13 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	4.69	15.17	54.19	46.90	148.06
IA Global Equity Income Sector <sup>1</sup>	1.01	5.28	33.98	38.55	126.36
Fund Ranking	5/42	2/42	5/39	9/34	7/22

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	2.4	-5.6	26.1	0.8	19.0
IA Global Equity Income Sector <sup>1</sup>	8.6	-2.3	21.9	0.9	9.7

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.com/uk](http://www.invesco.com/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 60 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 60 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> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund rose by 15.2% over the twelve months to the end of August 2023, compared to a rise of 5.3% by the benchmark, the IA Global Equity Income Sector. This placed the Fund in the first quartile.

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

Past performance is not a guide to future returns.

Over the past 12 months, global equity markets delivered positive returns. Most sectors rose over the period with information technology leading the way. Equity markets finished 2022 positively with Asian shares performing particularly well on news that China was relaxing its zero-Covid policy. The positive momentum continued into the first half of 2023 as inflation continued to fall from elevated levels.

Inflation and interest rates were at the centre of discussions over the year with major central banks raising rates consistently to curb inflation. In September 2022 the US Federal Reserve raised rates from 2.50% to 3.25% and by the end of July 2023 the base rate stood at 5.50%. The US headline inflation figure peaked at 9.2% in 2022 and came down over the course of the year and stood at 3.7% by the end of August 2023.

Regarding the geographic allocation of the Fund, the standout performers were our UK and Europe ex UK holdings. Key contributors included Verallia, 3i and Broadcom.

We have become progressively more cautious through 2023 as valuations have risen and profit margins widened, whilst at the same time central banks have increased interest rates, this is reflected in our more balanced portfolio positioning.

Our best assessment is that the global economy will continue to slowdown as the sharp rise in interest rates around the world increasingly impact businesses and the consumer, especially as excess savings built up during COVID-19 lockdowns have now been largely spent. We could see quite a contraction in economic activity and sentiment by the early autumn, which may well impact share prices. The upside would be a further reduction in inflation and hopefully by year end or early 2024 some modest decline in interest rates, which may well provide investors with renewed optimism.

### Stephen Anness and Joe Dowling (Deputy), Fund Managers

Where Stephen Anness and Joe Dowling (Deputy) 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	%
Verallia	5.82
3i	5.65
Broadcom	4.22
American Tower	3.91
AIA	3.53
UnitedHealth	3.52
Reckitt Benckiser	3.50
Microsoft	3.47
Union Pacific	3.42
Aker BP	3.19

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	208.84	204.51	157.44
Return before operating charges*	34.56	7.79	50.13
Operating charges	(3.71)	(3.46)	(3.06)
Return after operating charges	30.85	4.33	47.07
Distributions	(5.53)	(4.50)	(4.04)
Retained distributions on accumulation shares	5.53	4.50	4.04
<b>Closing net asset value per share</b>	<b>239.69</b>	<b>208.84</b>	<b>204.51</b>
*After direct transaction costs of	(0.20)	(0.15)	(0.26)
<b>Performance</b>			
Return after charges	14.77%	2.12%	29.90%
<b>Other information</b>			
Closing net asset value (£'000)	79,303	71,919	80,803
Closing number of shares	33,086,326	34,437,764	39,510,698
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	242.01	218.94	203.96
Lowest share price	189.99	192.17	152.78

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	446.94	435.49	333.59
Return before operating charges*	74.17	16.62	106.46
Operating charges	(5.58)	(5.17)	(4.56)
Return after operating charges	68.59	11.45	101.90
Distributions	(11.88)	(9.60)	(8.59)
Retained distributions on accumulation shares	11.88	9.60	8.59
<b>Closing net asset value per share</b>	<b>515.53</b>	<b>446.94</b>	<b>435.49</b>
*After direct transaction costs of	(0.44)	(0.31)	(0.55)
<b>Performance</b>			
Return after charges	15.35%	2.63%	30.55%
<b>Other information</b>			
Closing net asset value (£'000)	79,870	75,730	76,997
Closing number of shares	15,492,805	16,944,127	17,680,594
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	520.32	468.47	434.33
Lowest share price	406.85	410.29	323.99

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	530.11	515.24	393.70
Return before operating charges*	88.09	19.69	125.78
Operating charges	(5.21)	(4.82)	(4.24)
Return after operating charges	82.88	14.87	121.54
Distributions	(14.10)	(11.38)	(10.16)
Retained distributions on accumulation shares	14.10	11.38	10.16
<b>Closing net asset value per share</b>	<b>612.99</b>	<b>530.11</b>	<b>515.24</b>
*After direct transaction costs of	(0.52)	(0.37)	(0.65)
<b>Performance</b>			
Return after charges	15.63%	2.89%	30.87%
<b>Other information</b>			
Closing net asset value (£'000)	63,113	59,934	65,403
Closing number of shares	10,296,019	11,305,823	12,693,614
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	618.57	555.59	513.87
Lowest share price	482.71	486.06	382.52

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	402.10	390.62	298.33
Return before operating charges*	66.83	14.94	95.33
Operating charges	(3.74)	(3.46)	(3.04)
Return after operating charges	63.09	11.48	92.29
Distributions	(10.70)	(8.63)	(7.70)
Retained distributions on accumulation shares	10.70	8.63	7.70
<b>Closing net asset value per share</b>	<b>465.19</b>	<b>402.10</b>	<b>390.62</b>
*After direct transaction costs of	(0.39)	(0.28)	(0.49)
<b>Performance</b>			
Return after charges	15.69%	2.94%	30.93%
<b>Other information</b>			
Closing net asset value (£'000)	206,183	178,561	189,984
Closing number of shares	44,321,907	44,407,760	48,636,886
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	469.41	421.41	389.58
Lowest share price	366.16	368.59	289.88

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	138.03	138.13	108.66
Return before operating charges*	22.65	5.23	34.34
Operating charges	(2.43)	(2.32)	(2.10)
Return after operating charges	20.22	2.91	32.24
Distributions	(3.63)	(3.01)	(2.77)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>154.62</b>	<b>138.03</b>	<b>138.13</b>
*After direct transaction costs of	(0.13)	(0.10)	(0.18)
<b>Performance</b>			
Return after charges	14.65%	2.11%	29.67%
<b>Other information</b>			
Closing net asset value (£'000)	6,715	10,018	10,455
Closing number of shares	4,342,844	7,257,979	7,569,033
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	156.93	146.90	138.39
Lowest share price	125.57	128.69	105.44

Year ended Income shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	295.43	294.16	230.23
Return before operating charges*	48.60	11.17	72.93
Operating charges	(3.66)	(3.47)	(3.12)
Return after operating charges	44.94	7.70	69.81
Distributions	(7.78)	(6.43)	(5.88)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>332.59</b>	<b>295.43</b>	<b>294.16</b>
*After direct transaction costs of	(0.29)	(0.21)	(0.38)
<b>Performance</b>			
Return after charges	15.21%	2.62%	30.32%
<b>Other information</b>			
Closing net asset value (£'000)	6,436	6,018	6,307
Closing number of shares	1,935,027	2,037,133	2,144,223
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	337.41	313.36	294.72
Lowest share price	268.92	274.76	223.59

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	393.43	390.77	305.09
Return before operating charges*	64.82	14.85	96.74
Operating charges	(3.84)	(3.63)	(3.26)
Return after operating charges	60.98	11.22	93.48
Distributions	(10.37)	(8.56)	(7.80)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>444.04</b>	<b>393.43</b>	<b>390.77</b>
*After direct transaction costs of	(0.38)	(0.28)	(0.50)
<b>Performance</b>			
Return after charges	15.50%	2.87%	30.64%
<b>Other information</b>			
Closing net asset value (£'000)	41,772	39,062	43,912
Closing number of shares	9,407,324	9,928,493	11,237,200
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	450.38	416.64	391.51
Lowest share price	358.24	365.46	296.41

Year ended Y Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	309.22	306.97	239.54
Return before operating charges*	50.96	11.68	75.98
Operating charges	(2.85)	(2.70)	(2.42)
Return after operating charges	48.11	8.98	73.56
Distributions	(8.16)	(6.73)	(6.13)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>349.17</b>	<b>309.22</b>	<b>306.97</b>
*After direct transaction costs of	(0.30)	(0.22)	(0.39)
<b>Performance</b>			
Return after charges	15.56%	2.93%	30.71%
<b>Other information</b>			
Closing net asset value (£'000)	107,810	97,386	92,024
Closing number of shares	30,876,193	31,494,181	29,977,699
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.09%	0.07%	0.14%
<b>Prices</b>			
Highest share price	354.14	327.35	307.55
Lowest share price	281.57	287.17	232.75

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 99.56% (31.8.22 - 100.19%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 9.47% (31.8.22 - 14.82%)</b>			
<b>China 0.00% (31.8.22 - 3.01%)</b>			
<b>Hong Kong 5.53% (31.8.22 - 7.89%)</b>			
AIA	2,917,600	20,891	3.53
Link REIT	3,023,880	11,823	2.00
<b>New Zealand 0.31% (31.8.22 - 0.00%)</b>			
Mainfreight	59,840	1,842	0.31
<b>South Korea 3.05% (31.8.22 - 1.31%)</b>			
Samsung Electronics pref.	560,038	18,056	3.05
<b>Taiwan 0.58% (31.8.22 - 2.61%)</b>			
Taiwan Semiconductor Manufacturing	251,000	3,415	0.58
<b>Europe (excluding UK) 29.03% (31.8.22 - 21.63%)</b>			
<b>Belgium 2.84% (31.8.22 - 0.00%)</b>			
Azelis	961,473	16,783	2.84
<b>Denmark 3.13% (31.8.22 - 0.00%)</b>			
Royal Unibrew	268,196	18,524	3.13
<b>Finland 1.62% (31.8.22 - 3.01%)</b>			
Kone	265,725	9,580	1.62
<b>France 5.82% (31.8.22 - 4.87%)</b>			
Verallia	914,348	34,381	5.82
<b>Germany 0.00% (31.8.22 - 1.00%)</b>			
<b>Italy 4.52% (31.8.22 - 0.00%)</b>			
Infrastrutture Wireless Italiane	1,472,640	14,398	2.43
Recordati Industria Chimica e Farmaceutica	310,558	12,332	2.09
<b>Netherlands 4.23% (31.8.22 - 4.31%)</b>			
BE Semiconductor Industries	82,733	7,515	1.27
Universal Music	891,276	17,467	2.96
<b>Norway 3.19% (31.8.22 - 2.43%)</b>			
Aker BP	881,518	18,874	3.19
<b>Republic of Ireland 0.09% (31.8.22 - 0.10%)</b>			
Accenture	2,010	514	0.09
<b>Russia 0.00% (31.8.22 - 0.00%)</b>			
Sberbank of Russia <sup>1</sup>	1,478,292	-	0.00
<b>Switzerland 3.59% (31.8.22 - 5.91%)</b>			
Novartis	74,822	5,970	1.01
Zurich Insurance	41,061	15,222	2.58
<b>Japan 1.39% (31.8.22 - 0.00%)</b>			
Asahi	267,600	8,231	1.39
<b>North America 41.54% (31.8.22 - 48.68%)</b>			
<b>Canada 1.11% (31.8.22 - 1.85%)</b>			
Canadian Pacific Kansas City	104,775	6,539	1.11



# Invesco Global Equity Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States 40.43% (31.8.22 - 46.83%)</b>			
American Express	23,040	2,871	0.49
American Tower	161,624	23,117	3.91
Broadcom	34,282	24,947	4.22
Celanese	136,498	13,610	2.30
Coca-Cola	279,705	13,204	2.23
Danaher	34,570	7,231	1.22
Herc	131,472	13,488	2.28
Home Depot	45,946	11,976	2.03
Intercontinental Exchange	124,431	11,584	1.96
Kenvue	382,757	6,960	1.18
KKR	337,299	16,717	2.83
Microsoft	79,218	20,489	3.47
Progressive	161,827	17,045	2.88
Texas Instruments	67,149	8,904	1.51
Tractor Supply	33,681	5,808	0.98
Union Pacific	116,251	20,235	3.42
UnitedHealth	55,395	20,840	3.52
<b>United Kingdom 18.13% (31.8.22 - 15.06%)</b>			
3i	1,676,936	33,430	5.65
Ferguson	36,884	4,705	0.79
Howden Joinery	1,021,036	7,552	1.28
Reckitt Benckiser	363,265	20,706	3.50
RELX	465,713	12,001	2.03
Rolls-Royce	4,703,095	10,450	1.77
Standard Chartered	2,580,599	18,363	3.11
<b>Open-Ended Funds 0.12% (31.8.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	711,546	712	0.12
<b>Portfolio of investments (31.8.22 - 100.19%)</b>		<b>589,302</b>	<b>99.68</b>
<b>Net other assets/(liabilities) (31.8.22 - (0.19%))</b>		<b>1,900</b>	<b>0.32</b>
<b>Net assets</b>		<b>591,202</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> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

<sup>2</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	588,590	99.56	539,634	100.19
Open-Ended Funds	712	0.12	-	-
Portfolio of investments	589,302	99.68	539,634	100.19
Net other assets/(liabilities)	1,900	0.32	(1,006)	(0.19)
<b>Net assets</b>	<b>591,202</b>	<b>100.00</b>	<b>538,628</b>	<b>100.00</b>

# Invesco Global Equity Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **269,078**

#### Largest purchases:

UnitedHealth	23,239
Reckitt Benckiser	22,870
Royal Unibrew	17,144
Azelis	16,659
Infrastrutture Wireless Italiane	14,197
Samsung Electronics	14,143
Celanese	12,350
Asahi	12,135
Union Pacific	11,739
Recordati Industria Chimica e Farmaceutica	11,199

**Other purchases:** **113,403**

Proceeds  
£'000

**Total sales:** **291,246**

#### Largest sales:

NVIDIA	19,485
3i	18,761
BE Semiconductor Industries	14,042
JPMorgan Chase	12,812
Melrose Industries	11,869
Verallia	11,653
Next	11,412
Broadcom	11,267
Microsoft	10,813
Installed Building Products	10,798

**Other sales:** **158,334**

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

# Invesco Global Equity Income Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		71,610		9,110
Revenue	3	15,441		13,674	
Expenses	4	(5,746)		(5,817)	
Interest payable and similar charges	5	(17)		(13)	
Net revenue before taxation		9,678		7,844	
Taxation	6	(1,666)		(1,663)	
Net revenue after taxation			8,012		6,181
<b>Total return before distributions</b>			79,622		15,291
Distributions	7		(13,757)		(11,998)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>65,865</b>		<b>3,293</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.9.22		01.9.21	
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>					
			<b>538,628</b>		<b>565,885</b>
Amounts received on issue of shares		76,574		49,729	
Amounts paid on redemption of shares		(99,700)		(88,841)	
			(23,126)		(39,112)
Dilution adjustment			9		18
Change in net assets attributable to Shareholders from investment activities			65,865		3,293
Retained distribution on accumulation shares			9,826		8,543
Unclaimed distributions monies			-		1
<b>Closing net assets attributable to Shareholders</b>			<b>591,202</b>		<b>538,628</b>

# Invesco Global Equity Income Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>31.8.23</b>	<b>31.8.22</b>
as at 31 August 2023	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments			589,302	539,634
Current assets				
Debtors	8	2,817		14,315
Cash and bank balances	9	1,521		3
Total other assets			4,338	14,318
Total assets			593,640	553,952
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		231
Distribution payable		835		732
Other creditors	10	1,603		14,361
Total other liabilities			2,438	15,324
Total liabilities			2,438	15,324
<b>Net assets attributable to Shareholders</b>			<b>591,202</b>	<b>538,628</b>

# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Foreign currency (losses)/gains	(107)	188
Non-derivative securities	71,734	8,899
US REIT dividends	(17)	23
Net capital gains	71,610	9,110

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	8	1
Interest on term deposits	13	1
Non-taxable overseas dividends	11,554	9,778
Securities lending revenue	29	3
Taxable non-US overseas REIT dividends	795	717
UK dividends	2,285	2,624
US REIT dividends	757	550
	15,441	13,674

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	5,746	5,817
	5,746	5,817
Total expenses	5,746	5,817

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	17	13

# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	1,666	1,663
Total tax charge	1,666	1,663

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	9,678	7,844
Corporation tax at 20% (2022 - 20%)	1,936	1,569
Effects of:		
Capitalised income subject to tax	(3)	4
Movement in unrecognised tax losses	858	924
Overseas tax	1,666	1,663
Relief on overseas tax expensed	(23)	(17)
Revenue not subject to tax	(2,768)	(2,480)
Total tax charge	1,666	1,663

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of £88,057,000 (2022 - £83,769,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £17,612,000 (2022 - £16,754,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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Accumulations and distributions paid 31 January 2023	2,168	2,705
Accumulations and distributions paid 30 April 2023	2,497	2,100
Accumulations and distributions paid 31 July 2023	6,002	4,511
Accumulations and distributions paid 31 October 2023	3,023	2,576
	13,690	11,892
Amounts deducted on redemption of shares	417	366
Amounts received on issue of shares	(350)	(260)
	13,757	11,998

The distributable amount has been calculated as follows:

Net revenue after taxation	8,012	6,181
Equalisation on conversions	(1)	-
Fund Management Fee taken to capital	5,746	5,817
	13,757	11,998

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Accrued revenue	919	494
Amounts receivable for issue of shares	1,515	397
Foreign currency contracts awaiting settlement	-	7,723
Overseas tax recoverable	383	254
Sales awaiting settlement	-	5,447
	2,817	14,315

# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	1,521	3

<b>10 Other creditors</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	510	493
Amounts payable for redemption of shares	1,093	606
Foreign currency contracts awaiting settlement	-	7,715
Purchases awaiting settlement	-	5,547
	<b>1,603</b>	<b>14,361</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £34,676,000 (2022 - £34,130,000) and amounts paid in respect of purchases in the accounting year is £35,388,000 (2022 - £34,130,000). Amounts received in respect of dividends in the accounting year is £13,000 (2022 - £1,000). Amounts due at the end of the accounting year for Fund Management Fees of £510,000 (2022 - £493,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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. Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected 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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) 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>31.8.23</b>		
Level 1: Quoted prices	588,590	-
Level 2: Observable market data	712	-
Level 3: Unobservable data	-	-
	<b>589,302</b>	<b>-</b>
<b>31.8.22</b>		
Level 1: Quoted prices	539,634	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	<b>539,634</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	268,727	103	0.04	248	0.09
<b>Total purchases</b>	<b>268,727</b>	<b>103</b>		<b>248</b>	
<b>Total purchases including transaction costs</b>	<b>269,078</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	291,400	90	0.03	64	0.02
<b>Total sales</b>	<b>291,400</b>	<b>90</b>		<b>64</b>	
<b>Total sales net of transaction costs</b>	<b>291,246</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>193</b>		<b>312</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.06%</b>	



# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	247,540	73	0.03	195	0.08
<b>Total purchases</b>	<b>247,540</b>	<b>73</b>		<b>195</b>	
<b>Total purchases including transaction costs</b>	<b>247,808</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	283,621	76	0.03	50	0.02
<b>Total sales</b>	<b>283,621</b>	<b>76</b>		<b>50</b>	
<b>Total sales net of transaction costs</b>	<b>283,495</b>				

<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>149</b>		<b>245</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</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.

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 0.08% (2022 - 0.07%).

# Invesco Global Equity Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 September 2022 to 31 August 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	34,437,764	16,944,127	11,305,823	44,407,760
Shares issued	8,906,778	346,908	1,383,408	7,062,692
Shares redeemed	(4,359,377)	(1,739,434)	(2,666,287)	(9,858,698)
Shares converted	(5,898,839)	(58,796)	273,075	2,710,153
<b>Closing shares</b>	<b>33,086,326</b>	<b>15,492,805</b>	<b>10,296,019</b>	<b>44,321,907</b>

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	7,257,979	2,037,133	9,928,493	31,494,181
Shares issued	959,652	72,370	782,882	3,177,186
Shares redeemed	(617,963)	(148,880)	(1,419,515)	(5,181,261)
Shares converted	(3,256,824)	(25,596)	115,464	1,386,087
<b>Closing shares</b>	<b>4,342,844</b>	<b>1,935,027</b>	<b>9,407,324</b>	<b>30,876,193</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

# Invesco Global Equity Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.23 pence per share	Net distribution paid 31.1.22 pence per share
<b>Distribution paid 31 January 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.8635	-	0.8635	0.9943
Group 2	0.4264	0.4371	0.8635	0.9943
<b>Accumulation shares (No Trail)</b>				
Group 1	1.8587	-	1.8587	2.1185
Group 2	1.2944	0.5643	1.8587	2.1185
<b>Z Accumulation shares</b>				
Group 1	2.1938	-	2.1938	2.5092
Group 2	1.1803	1.0135	2.1938	2.5092
<b>Y Accumulation shares</b>				
Group 1	1.6642	-	1.6642	1.9025
Group 2	0.9421	0.7221	1.6642	1.9025
<b>Income shares</b>				
Group 1	0.5707	-	0.5707	0.6716
Group 2	0.3167	0.2540	0.5707	0.6716
<b>Income shares (No Trail)</b>				
Group 1	1.2222	-	1.2222	1.4310
Group 2	1.1075	0.1147	1.2222	1.4310
<b>Z Income shares</b>				
Group 1	1.6281	-	1.6281	1.9031
Group 2	0.7299	0.8982	1.6281	1.9031
<b>Y Income shares</b>				
Group 1	1.2798	-	1.2798	1.4951
Group 2	0.6956	0.5842	1.2798	1.4951

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

# Invesco Global Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.23 pence per share	Net distribution paid 30.4.22 pence per share
<b>Distribution paid 30 April 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.0034	-	1.0034	0.7819
Group 2	0.3221	0.6813	1.0034	0.7819
<b>Accumulation shares (No Trail)</b>				
Group 1	2.1522	-	2.1522	1.6680
Group 2	0.8428	1.3094	2.1522	1.6680
<b>Z Accumulation shares</b>				
Group 1	2.5544	-	2.5544	1.9771
Group 2	0.7398	1.8146	2.5544	1.9771
<b>Y Accumulation shares</b>				
Group 1	1.9368	-	1.9368	1.4992
Group 2	0.5610	1.3758	1.9368	1.4992
<b>Income shares</b>				
Group 1	0.6613	-	0.6613	0.5256
Group 2	0.1957	0.4656	0.6613	0.5256
<b>Income shares (No Trail)</b>				
Group 1	1.4179	-	1.4179	1.1216
Group 2	0.6099	0.8080	1.4179	1.1216
<b>Z Income shares</b>				
Group 1	1.8907	-	1.8907	1.4924
Group 2	0.8047	1.0860	1.8907	1.4924
<b>Y Income shares</b>				
Group 1	1.4860	-	1.4860	1.1726
Group 2	0.4889	0.9971	1.4860	1.1726

Group 1: shares purchased prior to 1 December 2022  
Group 2: shares purchased on or after 1 December 2022

# Invesco Global Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.23 pence per share	Net distribution paid 31.7.22 pence per share
<b>Distribution paid 31 July 2023</b>				
<b>Accumulation shares</b>				
Group 1	2.4383	-	2.4383	1.7214
Group 2	1.5964	0.8419	2.4383	1.7214
<b>Accumulation shares (No Trail)</b>				
Group 1	5.2377	-	5.2377	3.6772
Group 2	3.4780	1.7597	5.2377	3.6772
<b>Z Accumulation shares</b>				
Group 1	6.2238	-	6.2238	4.3590
Group 2	4.3369	1.8869	6.2238	4.3590
<b>Y Accumulation shares</b>				
Group 1	4.7209	-	4.7209	3.3044
Group 2	2.9079	1.8130	4.7209	3.3044
<b>Income shares</b>				
Group 1	1.5982	-	1.5982	1.1527
Group 2	1.2367	0.3615	1.5982	1.1527
<b>Income shares (No Trail)</b>				
Group 1	3.4334	-	3.4334	2.4625
Group 2	1.6303	1.8031	3.4334	2.4625
<b>Z Income shares</b>				
Group 1	4.5806	-	4.5806	3.2762
Group 2	2.8707	1.7099	4.5806	3.2762
<b>Y Income shares</b>				
Group 1	3.6003	-	3.6003	2.5744
Group 2	2.2190	1.3813	3.6003	2.5744

Group 1: shares purchased prior to 1 March 2023  
Group 2: shares purchased on or after 1 March 2023

# Invesco Global Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.2258	-	1.2258	0.9978
Group 2	0.2922	0.9336	1.2258	0.9978
<b>Accumulation shares (No Trail)</b>				
Group 1	2.6324	-	2.6324	2.1356
Group 2	1.4312	1.2012	2.6324	2.1356
<b>Z Accumulation shares</b>				
Group 1	3.1324	-	3.1324	2.5330
Group 2	1.1823	1.9501	3.1324	2.5330
<b>Y Accumulation shares</b>				
Group 1	2.3735	-	2.3735	1.9196
Group 2	0.8380	1.5355	2.3735	1.9196
<b>Income shares</b>				
Group 1	0.7951	-	0.7951	0.6627
Group 2	0.3300	0.4651	0.7951	0.6627
<b>Income shares (No Trail)</b>				
Group 1	1.7088	-	1.7088	1.4184
Group 2	0.9860	0.7228	1.7088	1.4184
<b>Z Income shares</b>				
Group 1	2.2754	-	2.2754	1.8991
Group 2	0.7312	1.5442	2.2754	1.8991
<b>Y Income shares</b>				
Group 1	1.7917	-	1.7917	1.4839
Group 2	0.7633	1.0284	1.7917	1.4839

Group 1: shares purchased prior to 1 June 2023  
Group 2: shares purchased on or after 1 June 2023

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 ex UK Core Equity Index Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Global ex UK Core Equity Index Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	Since 31.8.18 %	Since 31.8.13 %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	4.23	8.04	50.48	46.71	188.32
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	6.61	6.18	34.25	54.86	208.17

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	1.9	-0.9	26.0	3.1	16.3
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	10.9	7.2	24.7	-3.1	13.4

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 80 for Accumulation shares (No Trail) as the figure above is based on the quoted 12pm price and the figure shown on page 80 is based on the close of business bid price. MSCI World ex UK Index GBP (Net Total Return)<sup>1</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> This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund rose by 8.0% over the twelve months to the end of August 2023, compared to a fall of 6.2% by the benchmark MSCI World ex UK Index GBP (Net Total Return).

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Accumulation (No Trail) share class. MSCI World ex UK Index GBP NR data source: Thomson Reuters Datastream, net total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Measured in GBP, Global equity markets experienced gains over the review period, despite ongoing geopolitical uncertainty, high inflation, and central banks continuing to raise interest rates.

Developments in the field of generative AI and a brighter macroeconomic outlook helped markets at the beginning of 2023. However, markets declined towards the end of the review period, driven by concerns over sticky inflation, the robustness of China's economy, and rising interest rates.

In terms of relative performance, the Fund outperformed its benchmark over the last 12 months. Looking at the performance attribution of the Fund, the impact from factors was positive. In particular, a preference for Value and Quality stocks was a key contributor, while contributions from the Momentum factor were negative.

In terms of recent Fund activity, we increased our positions in Assicurazioni Generali, Holcim and Alphabet with trade weights of 0.36%, 0.24% and 0.23%, respectively. These stocks looked attractive from a factor perspective. On the other hand, we sold our positions in CRH, Deutsche Telekom and Ovintiv with trade weights of 0.99%, 0.34% and 0.24%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

### Georg Elsässer and Michael Rosentritt, Fund Managers

Where Georg Elsässer and Michael Rosentritt 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	%
Apple	4.07
Microsoft	3.25
NVIDIA	1.97
Alphabet 'A'	1.85
Broadcom	1.56
JPMorgan Chase	1.55
Builders FirstSource	1.40
Citigroup	1.35
Meta Platforms	1.34
Amazon.com	1.32



# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

### Comparative table

Year ended Accumulation shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	368.26	347.97	265.53
Return before operating charges*	35.17	22.78	84.54
Operating charges	(2.65)	(2.49)	(2.10)
Return after operating charges	32.52	20.29	82.44
Distributions	(5.20)	(5.49)	(3.11)
Retained distributions on accumulation shares	5.20	5.49	3.11
<b>Closing net asset value per share</b>	<b>400.78</b>	<b>368.26</b>	<b>347.97</b>
*After direct transaction costs of	(0.28)	(0.31)	(0.13)
<b>Performance</b>			
Return after charges	8.83%	5.83%	31.05%
<b>Other information</b>			
Closing net asset value (£'000)	41,601	44,398	52,055
Closing number of shares	10,380,149	12,056,108	14,959,738
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.07%	0.09%	0.04%
<b>Prices</b>			
Highest share price	404.06	381.63	348.16
Lowest share price	347.86	331.30	257.79

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 98.13% (31.8.22 - 97.73%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 1.35% (31.8.22 - 1.50%)</b>			
<b>Australia 1.35% (31.8.22 - 1.50%)</b>			
BHP	13,260	304	0.73
Rio Tinto	2,458	142	0.34
South32	15,447	27	0.07
Westpac Banking	2,524	28	0.07
Woodside Energy	3,164	60	0.14
<b>Europe (excluding UK) 15.14% (31.8.22 - 16.26%)</b>			
<b>Austria 0.30% (31.8.22 - 0.47%)</b>			
OMV	3,380	124	0.30
<b>Belgium 0.17% (31.8.22 - 0.00%)</b>			
Solvay	781	71	0.17
<b>Denmark 1.21% (31.8.22 - 0.74%)</b>			
Danske Bank	1,928	35	0.08
DSV	349	52	0.13
Jyske Bank	942	53	0.13
Novo Nordisk	2,465	363	0.87
<b>Finland 0.61% (31.8.22 - 0.78%)</b>			
Nordea Bank	29,149	252	0.61
<b>France 3.01% (31.8.22 - 2.31%)</b>			
Air Liquide	506	72	0.17
AXA	12,407	295	0.71
Cie de Saint-Gobain	1,178	61	0.15
Danone	1,122	52	0.13
Dassault Aviation	281	44	0.11
Eiffage	1,767	138	0.33
Engie	2,398	31	0.07
Hermes International	72	117	0.28
LVMH Moet Hennessy Louis Vuitton	83	56	0.13
Rexel	4,328	80	0.19
Sanofi	642	54	0.13
STMicroelectronics	1,750	65	0.16
Vinci	2,140	189	0.45
<b>Germany 3.76% (31.8.22 - 4.98%)</b>			
Allianz	275	53	0.13
Bayerische Motoren Werke	2,067	172	0.41
Deutsche Bank	8,203	71	0.17
Deutsche Post	1,160	43	0.10
Deutsche Telekom	1,822	31	0.08
E.ON	19,741	192	0.46
GEA	3,887	122	0.29
Heidelberg Materials	1,948	124	0.30
HUGO BOSS	3,376	201	0.48
Infineon Technologies	9,659	274	0.66
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	649	199	0.48
Siemens	685	82	0.20
<b>Italy 2.05% (31.8.22 - 0.33%)</b>			
Assicurazioni Generali	17,480	286	0.69
Eni	14,339	175	0.42
Intesa Sanpaolo	36,587	78	0.19
UniCredit	16,174	313	0.75
<b>Luxembourg 0.36% (31.8.22 - 0.21%)</b>			
ArcelorMittal	7,203	151	0.36

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Netherlands 1.16% (31.8.22 - 1.21%)</b>			
ASML	152	79	0.19
Exor	752	53	0.13
Koninklijke Ahold Delhaize	4,115	106	0.25
NXP Semiconductors	958	156	0.38
Wolters Kluwer	928	88	0.21
<b>Norway 0.35% (31.8.22 - 0.77%)</b>			
Equinor	5,927	144	0.35
<b>Republic of Ireland 0.28% (31.8.22 - 1.42%)</b>			
AIB	22,388	81	0.19
Smurfit Kappa	1,090	36	0.09
<b>Spain 0.92% (31.8.22 - 0.32%)</b>			
Banco Bilbao Vizcaya Argentaria	35,422	221	0.53
Repsol	13,406	163	0.39
<b>Sweden 0.19% (31.8.22 - 1.06%)</b>			
Volvo	5,082	81	0.19
<b>Switzerland 0.77% (31.8.22 - 1.66%)</b>			
Holcim	2,859	150	0.36
Novartis	2,118	169	0.41
<b>Japan 9.26% (31.8.22 - 7.35%)</b>			
Canon	2,400	46	0.11
FUJIFILM	1,200	56	0.14
Honda Motor	7,200	184	0.44
ITOCHU	2,300	68	0.16
Japan Post	42,300	256	0.62
Japan Post Bank	18,700	118	0.28
Japan Tobacco	7,800	135	0.32
JFE	8,600	107	0.26
Marubeni	6,000	77	0.19
Mazda Motor	5,900	49	0.12
Mitsubishi	2,500	97	0.23
Mitsubishi Chemical	11,500	54	0.13
Mitsubishi Electric	4,700	48	0.12
Mitsubishi HC Capital	7,000	36	0.09
Mitsubishi UFJ Financial	9,500	60	0.14
Mitsui	8,800	259	0.62
Mizuho Financial	14,800	193	0.46
MS&AD Insurance	1,900	54	0.13
Nippon Express	1,800	74	0.18
Nippon Steel	6,200	116	0.28
Nippon Telegraph & Telephone	197,500	180	0.43
Otsuka	2,900	87	0.21
Panasonic	7,500	68	0.16
Renesas Electronics	5,000	66	0.16
Rohm	800	53	0.13
SCREEN	1,300	104	0.25
Sega Sammy	4,900	77	0.19
Sekisui Chemical	4,900	59	0.14
Sekisui House	11,100	179	0.43
SoftBank	14,800	134	0.32
Sojitz	5,500	93	0.22
Sumitomo	13,700	222	0.53
Sumitomo Mitsui Financial	3,900	141	0.34
Takeda Pharmaceutical	9,900	242	0.58
TOPPAN	3,200	61	0.15
<b>Middle East and Africa 0.00% (31.8.22 - 0.69%)</b>			
<b>Israel 0.00% (31.8.22 - 0.69%)</b>			

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>North America 72.13% (31.8.22 - 70.97%)</b>			
<b>Bermuda 0.37% (31.8.22 - 0.00%)</b>			
Arch Capital	2,514	152	0.37
<b>Canada 3.63% (31.8.22 - 3.96%)</b>			
ARC Resources	11,790	141	0.34
Brookfield Asset Management	1,217	33	0.08
Capital Power	1,491	35	0.08
CGI	2,487	203	0.49
Element Fleet Management	6,073	73	0.18
Enerplus	5,762	78	0.19
Fairfax Financial	259	168	0.40
Finning International	3,196	79	0.19
Gildan Activewear	1,697	39	0.09
iA Financial	1,024	50	0.12
IGM Financial	1,402	31	0.07
Imperial Oil	1,880	84	0.20
Loblaw Cos	502	34	0.08
Manulife Financial	4,838	70	0.17
National Bank of Canada	881	48	0.12
Restaurant Brands International	1,111	61	0.15
Royal Bank of Canada	928	66	0.16
Stantec	1,117	59	0.14
Sun Life Financial	4,146	159	0.38
<b>United States 68.13% (31.8.22 - 67.01%)</b>			
Adobe	329	145	0.35
Aecom	1,828	127	0.30
Aflac	4,271	251	0.60
Alphabet 'A'	7,163	770	1.85
Alphabet 'C'	1,817	197	0.47
Altria	13,713	478	1.15
Amazon.com	5,061	551	1.32
American International	3,221	149	0.36
Ameriprise Financial	235	63	0.15
Analog Devices	576	83	0.20
APA	3,744	129	0.31
Apple	11,422	1,693	4.07
Applied Materials	1,995	240	0.58
Archer-Daniels-Midland	1,979	124	0.30
AT&T	5,251	61	0.15
Autodesk	310	54	0.13
Avis Budget	917	154	0.37
Baker Hughes	3,273	94	0.23
Bank of America	8,228	186	0.45
Bath & Body Works	6,169	179	0.43
Berkshire Hathaway	1,052	299	0.72
Berry Global	1,052	54	0.13
Best Buy	1,407	85	0.20
Booking	223	546	1.31
BorgWarner	2,174	70	0.17
Bristol-Myers Squibb	4,848	236	0.57
Broadcom	892	649	1.56
Builders FirstSource	5,074	581	1.40
Cardinal Health	5,884	405	0.97
Casey's General Stores	414	80	0.19
Caterpillar	456	101	0.24
Cencora	867	120	0.29
Centene	2,304	112	0.27
CF Industries	473	29	0.07
Cheniere Energy	436	56	0.13
Chevron	298	38	0.09
Cigna	871	190	0.46
Cisco Systems	11,490	520	1.25
Citigroup	17,198	560	1.35
Coca-Cola	3,800	179	0.43

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Comcast	4,665	172	0.41
ConocoPhillips	1,189	112	0.27
Constellation Energy	707	58	0.14
Discover Financial Services	509	36	0.09
DocuSign	1,134	45	0.11
Dow	1,061	46	0.11
DR Horton	533	50	0.12
Dropbox	3,251	71	0.17
DXC Technology	4,672	77	0.18
eBay	4,642	164	0.39
Electronic Arts	512	49	0.12
Elevance Health	371	129	0.31
EMCOR	1,135	201	0.48
Equitable	2,374	54	0.13
Expeditors International of Washington	2,833	261	0.63
Exxon Mobil	3,601	316	0.76
Fair Isaac	271	194	0.47
Fiserv	537	51	0.12
Flex	2,973	65	0.16
Fortive	617	38	0.09
Freeport-McMoRan	2,407	76	0.18
Gartner	351	97	0.23
GE HealthCare Technologies	806	45	0.11
General Electric	3,188	288	0.69
General Mills	1,787	95	0.23
General Motors	5,018	133	0.32
Genuine Parts	1,516	184	0.44
Gilead Sciences	1,435	87	0.21
Graphic Packaging	2,748	48	0.12
Halliburton	2,834	86	0.21
Hartford Financial Services	865	49	0.12
HCA Healthcare	1,160	254	0.61
Hershey	786	133	0.32
Hewlett Packard Enterprise	8,849	119	0.29
Hologic	1,644	97	0.23
Host Hotels & Resorts	7,186	90	0.22
Humana	477	174	0.42
Jabil	3,114	281	0.68
Jazz Pharmaceuticals	1,064	120	0.29
Johnson & Johnson	403	51	0.12
JPMorgan Chase	5,568	643	1.55
Kimberly-Clark	488	50	0.12
KLA	521	206	0.49
Lam Research	254	141	0.34
Lamb Weston	1,297	100	0.24
Lattice Semiconductor	394	30	0.07
Lennar	1,595	150	0.36
Linde	369	113	0.27
LKQ	5,600	232	0.56
Lowe's Cos	506	92	0.22
LyondellBasell Industries	946	74	0.18
Marathon Oil	10,626	221	0.53
Marathon Petroleum	2,856	322	0.77
Marsh & McLennan Cos	600	92	0.22
Mastercard	838	273	0.66
McDonald's	234	52	0.12
McKesson	768	250	0.60
Merck	3,545	305	0.73
Meta Platforms	2,379	556	1.34
Microchip Technology	5,579	360	0.86
Microsoft	5,228	1,352	3.25
Molson Coors Beverage	1,981	99	0.24
Mondelez International	912	51	0.12
Netflix	172	59	0.14
Nucor	1,265	172	0.41
NVIDIA	2,105	820	1.97
NVR	65	327	0.79

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Olin	3,604	165	0.40
ON Semiconductor	633	49	0.12
Oracle	734	70	0.17
O'Reilly Automotive	288	214	0.51
Owens Corning	3,144	357	0.86
PACCAR	3,788	246	0.59
Palo Alto Networks	406	78	0.19
Pfizer	5,634	157	0.38
Principal Financial	945	58	0.14
PulteGroup	3,111	201	0.48
Quest Diagnostics	456	47	0.11
Range Resources	2,429	62	0.15
Ross Stores	603	58	0.14
Royal Caribbean Cruises	1,490	116	0.28
salesforce.com	889	155	0.37
Schlumberger	4,455	207	0.50
Snap-on	173	37	0.09
Southwestern Energy	10,566	56	0.13
State Street	796	43	0.10
Steel Dynamics	2,389	201	0.48
Synchrony Financial	4,565	116	0.28
Tapestry	1,900	50	0.12
Tesla	1,202	245	0.59
TJX Cos	2,353	172	0.41
Toll Brothers	2,168	140	0.34
Ulta Beauty	406	133	0.32
United Airlines	4,670	184	0.44
United Rentals	603	227	0.55
United States Steel	4,450	109	0.26
UnitedHealth	417	157	0.38
Unum	3,937	153	0.37
US Foods	2,113	67	0.16
Valero Energy	336	34	0.08
VeriSign	328	54	0.13
Viatis	31,926	271	0.65
Visa	986	191	0.46
Walmart	1,028	132	0.32
Wells Fargo	4,997	163	0.39
Westinghouse Air Brake Technologies	1,073	95	0.23
WW Grainger	224	126	0.30
Zillow	6,120	252	0.61
Zimmer Biomet	2,334	220	0.53
<b>United Kingdom 0.25% (31.8.22 - 0.96%)</b>			
CNH Industrial	3,745	41	0.10
Coca-Cola Europacific Partners	1,251	63	0.15
<b>Open-Ended Funds 0.88% (31.8.22 - 1.58%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	365,981	366	0.88
<b>Derivatives 0.02% (31.8.22 - 0.00%)</b>			
<b>Futures 0.02% (31.8.22 - 0.00%)</b>			
Euro Stoxx 50 futures contracts 15/9/2023	2	(1)	0.00
S&P 500 E-Mini futures contracts 15/9/2023	1	5	0.01
TOPIX Index futures contracts 07/9/2023	1	5	0.01

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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> (31.8.22 - 99.31%)</b>		<b>41,198</b>	<b>99.03</b>
<b>Net other assets (31.8.22 - 0.69%)</b>		<b>403</b>	<b>0.97</b>
<b>Net assets</b>		<b>41,601</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	40,823	98.13	43,392	97.73
Open-Ended Funds	366	0.88	700	1.58
Derivatives	9	0.02	-	-
Portfolio of investments <sup>1</sup>	41,198	99.03	44,092	99.31
Net other assets	403	0.97	306	0.69
<b>Net assets</b>	<b>41,601</b>	<b>100.00</b>	<b>44,398</b>	<b>100.00</b>

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

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **32,403**

#### Largest purchases:

JPMorgan Chase	684
Citigroup	626
NVIDIA	613
Cisco Systems	491
Booking	488
Microsoft	408
Cardinal Health	400
CRH	377
Apple	322
Amazon.com	321

**Other purchases:** **27,673**

Proceeds  
£'000

**Total sales:** **37,727**

#### Largest sales:

Apple	715
Exelon	589
Deutsche Telekom	510
CRH	505
Philip Morris International	484
UBS	425
McKesson	418
Microsoft	402
Tesla	394
AutoZone	376

**Other sales:** **32,909**

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



# Invesco Global ex UK Core Equity Index Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023			to 31.8.23		to 31.8.22
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,975		2,060
Revenue	3	1,017		1,218	
Expenses	4	(293)		(338)	
Interest payable and similar charges	5	(8)		-	
Net revenue before taxation		716		880	
Taxation	6	(118)		(149)	
Net revenue after taxation			598		731
<b>Total return before distributions</b>			3,573		2,791
Distributions	7		(582)		(731)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,991</b>		<b>2,060</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023			to 31.8.23		to 31.8.22
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>					
			<b>44,398</b>		<b>52,055</b>
Amounts received on issue of shares		2,004		2,194	
Amounts paid on redemption of shares		(8,334)		(12,576)	
			(6,330)		(10,382)
Dilution adjustment			3		4
Change in net assets attributable to Shareholders from investment activities			2,991		2,060
Retained distribution on accumulation shares			539		661
<b>Closing net assets attributable to Shareholders</b>			<b>41,601</b>		<b>44,398</b>

## Invesco Global ex UK Core Equity Index Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 31 August 2023	Notes	£'000	31.8.23 £'000	£'000	31.8.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			41,199		44,092
Current assets					
Debtors	8	123		119	
Cash and bank balances	9	340		370	
Total other assets			463		489
Total assets			41,662		44,581
<b>Liabilities</b>					
Investment liabilities			1		-
Creditors					
Distribution payable		-		-	
Other creditors	10	60		183	
Total other liabilities			60		183
Total liabilities			61		183
<b>Net assets attributable to Shareholders</b>			<b>41,601</b>		<b>44,398</b>

# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Derivative securities	214	16
Foreign currency (losses)/gains	(27)	21
Non-derivative securities	2,783	2,018
US REIT dividends	5	5
<b>Net capital gains</b>	<b>2,975</b>	<b>2,060</b>

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	7	-
Derivative income	-	12
Interest on term deposits	30	4
Non-taxable overseas dividends	955	1,155
Securities lending revenue	3	2
US REIT dividends	22	45
	<b>1,017</b>	<b>1,218</b>

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	293	338
	<b>293</b>	<b>338</b>
<b>Total expenses</b>	<b>293</b>	<b>338</b>

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	-	-
Derivative expense	8	-
	<b>8</b>	<b>-</b>

# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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**a) Analysis of charge for the year**

Overseas tax	118	149
Total tax charge	118	149

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	716	880
Corporation tax at 20% (2022 - 20%)	143	176
Effects of:		
Movement in unrecognised tax losses	49	56
Overseas tax	118	149
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(191)	(231)
Total tax charge	118	149

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

**c) Deferred tax**

At the year end the Fund had surplus management expenses of £3,643,000 (2022 - £3,400,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £729,000 (2022 - £680,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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Accumulations paid 31 October 2023	539	661
Amounts deducted on redemption of shares	56	89
Amounts received on issue of shares	(13)	(19)
	582	731

The distributable amount has been calculated as follows:

Net revenue after taxation	598	731
Tax relief taken to capital	3	-
US REIT capital gain retention	(19)	-
	582	731

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Accrued revenue	49	77
Amounts receivable for issue of shares	31	-
Overseas tax recoverable	43	42
	123	119

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Amount held at futures clearing houses and brokers	11	-
Cash and bank balances	329	370
	340	370

# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	25	27
Amounts payable for redemption of shares	35	156
	<b>60</b>	<b>183</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £7,295,000 (2022 - £13,640,000) and amounts paid in respect of purchases in the accounting year is £6,961,000 (2022 - £13,809,000). Amounts received in respect of dividends in the accounting year is £30,000 (2022 - £4,000). Amounts due at the end of the accounting year for Fund Management Fees of £25,000 (2022 - £27,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The value of investments and income from them can 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 Fund's performance may be adversely affected 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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) 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</b>	<b>Liabilities</b>
	<b>£'000</b>	<b>£'000</b>
<b>31.8.23</b>		
Level 1: Quoted prices	40,833	1
Level 2: Observable market data	366	-
Level 3: Unobservable data	-	-
	<b>41,199</b>	<b>1</b>
<b>31.8.22</b>		
Level 1: Quoted prices	43,392	-
Level 2: Observable market data	700	-
Level 3: Unobservable data	-	-
	<b>44,092</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	32,383	10	0.03	10	0.03
<b>Total purchases</b>	<b>32,383</b>	<b>10</b>		<b>10</b>	
<b>Total purchases including transaction costs</b>	<b>32,403</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	37,738	11	0.03	-	-
<b>Total sales</b>	<b>37,738</b>	<b>11</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>37,727</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>21</b>		<b>10</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.02%</b>	

# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	44,291	13	0.03	12	0.03
<b>Total purchases</b>	<b>44,291</b>	<b>13</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>44,316</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	53,636	16	0.03	1	0.00
<b>Total sales</b>	<b>53,636</b>	<b>16</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>53,619</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>29</b>		<b>13</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.03%</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. 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 0.05% (2022 - 0.05%).

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# Invesco Global ex UK Core Equity Index Fund (UK)

## Notes to the financial statements

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### 15 Share movement

for the year 1 September 2022 to 31 August 2023

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	<b>Accumulation shares (No Trail)</b>
Opening shares	12,056,108
Shares issued	540,205
Shares redeemed	(2,216,164)
Shares converted	-
<b>Closing shares</b>	<b>10,380,149</b>

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### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.



# Invesco Global ex UK Core Equity Index Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	5.1971	-	5.1971	5.4864
Group 2	2.7106	2.4865	5.1971	5.4864

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

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 ex UK Enhanced Index Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Global ex UK Enhanced Index Fund (UK)

The Fund aims to achieve capital growth and outperform the MSCI World ex UK Index net of fees (the "Benchmark") over a rolling 5 year period. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	31.8.18 %	31.8.13 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	7.06	7.74	40.70	50.79	202.12
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	6.61	6.18	34.25	54.86	208.17

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	6.3	2.7	26.1	-1.6	15.2
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	10.9	7.2	24.7	-3.1	13.4

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.com/uk](http://www.invesco.com/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 99 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 99 is based on the close of business bid price. MSCI World ex UK Index GBP (Net Total Return)<sup>1</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> This is a Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be compared against the Benchmark.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund rose by 7.7% over the twelve months to the end of August 2023, compared to a fall of 6.2% by the benchmark MSCI World ex UK Index GBP (Net Total Return).

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI World ex UK Index GBP NR data source: Thomson Reuters Datastream, net total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Measured in GBP, Global equity markets experienced gains over the review period, despite ongoing geopolitical uncertainty, high inflation, and central banks continuing to raise interest rates. Developments in the field of generative AI and a brighter macroeconomic outlook helped markets at the beginning of 2023. However, markets declined towards the end of the review period, driven by concerns over sticky inflation, the robustness of China's economy, and rising interest rates.

In terms of relative performance, the Fund outperformed its benchmark over the last 12 months. Looking at the performance attribution of the Fund, the impact from factors was positive. In particular, a preference for Value and Quality stocks was a key contributor, while contributions from the Momentum factor were flat.

In terms of recent Fund activity, we increased our positions in Apple, Vistra and Microsoft with trade weights of 0.28%, 0.23% and 0.23%, respectively. These stocks looked convincing from a factor perspective. On the other hand, we sold our positions in CRH, Valero Energy and Keyence with trade weights of 0.38%, 0.13% and 0.11%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

### Georg Elsässer and Michael Rosentritt, Fund Managers

Where Georg Elsässer and Michael Rosentritt 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	%
Apple	5.40
Microsoft	4.15
Alphabet 'A'	2.43
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.42
NVIDIA	2.24
Amazon.com	2.23
Meta Platforms	1.32
Tesla	1.21
JPMorgan Chase	1.11
Broadcom	0.98

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

### Comparative tables

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	449.24	442.64	345.54
Return before operating charges*	39.48	7.71	98.07
Operating charges	(1.14)	(1.11)	(0.97)
Return after operating charges	38.34	6.60	97.10
Distributions	(7.68)	(7.25)	(5.83)
Retained distributions on accumulation shares	7.68	7.25	5.83
<b>Closing net asset value per share</b>	<b>487.58</b>	<b>449.24</b>	<b>442.64</b>
*After direct transaction costs of	(0.27)	(0.20)	(0.11)
<b>Performance</b>			
Return after charges	8.53%	1.49%	28.10%
<b>Other information</b>			
Closing net asset value (£'000)	42,205	66,410	82,630
Closing number of shares	8,655,905	14,782,675	18,667,604
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	491.89	469.39	443.48
Lowest share price	425.48	402.75	335.60

Year ended	31.8.23	31.8.22	31.8.21
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	377.48	371.88	290.27
Return before operating charges*	33.16	6.50	82.39
Operating charges	(0.92)	(0.90)	(0.78)
Return after operating charges	32.24	5.60	81.61
Distributions	(6.50)	(6.14)	(4.93)
Retained distributions on accumulation shares	6.50	6.14	4.93
<b>Closing net asset value per share</b>	<b>409.72</b>	<b>377.48</b>	<b>371.88</b>
*After direct transaction costs of	(0.22)	(0.17)	(0.09)
<b>Performance</b>			
Return after charges	8.54%	1.51%	28.12%
<b>Other information</b>			
Closing net asset value (£'000)	7,387	5,120	5,947
Closing number of shares	1,802,807	1,356,333	1,599,184
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	413.33	394.36	372.58
Lowest share price	357.51	338.39	281.92

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	377.70	372.07	290.39
Return before operating charges*	33.21	6.49	82.43
Operating charges	(0.88)	(0.86)	(0.75)
Return after operating charges	32.33	5.63	81.68
Distributions	(6.55)	(6.18)	(4.96)
Retained distributions on accumulation shares	6.55	6.18	4.96
<b>Closing net asset value per share</b>	<b>410.03</b>	<b>377.70</b>	<b>372.07</b>
*After direct transaction costs of	(0.22)	(0.17)	(0.09)
<b>Performance</b>			
Return after charges	8.56%	1.51%	28.13%
<b>Other information</b>			
Closing net asset value (£'000)	7,803	5,021	4,759
Closing number of shares	1,903,143	1,329,330	1,278,949
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	413.63	394.58	372.77
Lowest share price	357.73	338.59	282.04

Year ended Income shares (No Trail)	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	166.80	167.08	132.30
Return before operating charges*	14.60	2.87	37.38
Operating charges	(0.42)	(0.42)	(0.37)
Return after operating charges	14.18	2.45	37.01
Distributions	(2.84)	(2.73)	(2.23)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>178.14</b>	<b>166.80</b>	<b>167.08</b>
*After direct transaction costs of	(0.10)	(0.08)	(0.04)
<b>Performance</b>			
Return after charges	8.50%	1.47%	27.97%
<b>Other information</b>			
Closing net asset value (£'000)	33	10	10
Closing number of shares	18,319	5,845	5,845
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	181.42	177.17	168.75
Lowest share price	157.99	151.05	128.48

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.

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# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	333.58	334.11	264.57
Return before operating charges*	29.17	5.76	74.73
Operating charges	(0.81)	(0.80)	(0.71)
Return after operating charges	28.36	4.96	74.02
Distributions	(5.72)	(5.49)	(4.48)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>356.22</b>	<b>333.58</b>	<b>334.11</b>
*After direct transaction costs of	(0.20)	(0.15)	(0.09)
<b>Performance</b>			
Return after charges	8.50%	1.48%	27.98%
<b>Other information</b>			
Closing net asset value (£'000)	3,448	3,368	4,990
Closing number of shares	968,067	1,009,621	1,493,538
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	362.82	354.32	337.48
Lowest share price	315.94	302.08	256.95

Year ended Y Income shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	333.59	334.13	264.58
Return before operating charges*	29.19	5.75	74.74
Operating charges	(0.78)	(0.77)	(0.68)
Return after operating charges	28.41	4.98	74.06
Distributions	(5.76)	(5.52)	(4.51)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>356.24</b>	<b>333.59</b>	<b>334.13</b>
*After direct transaction costs of	(0.20)	(0.15)	(0.09)
<b>Performance</b>			
Return after charges	8.52%	1.49%	27.99%
<b>Other information</b>			
Closing net asset value (£'000)	746	682	620
Closing number of shares	209,382	204,589	185,476
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.06%	0.05%	0.03%
<b>Prices</b>			
Highest share price	362.86	354.34	337.50
Lowest share price	315.96	302.10	256.96

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.

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# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 96.46% (31.8.22 - 96.82%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 2.25% (31.8.22 - 2.66%)</b>			
<b>Australia 1.80% (31.8.22 - 2.07%)</b>			
ALS	6,331	38	0.06
ANZ	7,869	102	0.17
Aurizon	21,625	40	0.06
BHP	14,062	322	0.52
Brambles	9,502	73	0.12
Commonwealth Bank of Australia	1,652	86	0.14
Fortescue Metals	3,005	33	0.05
Macquarie	615	56	0.09
National Australia Bank	2,108	31	0.05
Pilbara Minerals	14,324	34	0.06
Rio Tinto	1,370	79	0.13
Telstra	16,275	34	0.05
Transurban	6,384	43	0.07
Westpac Banking	7,030	79	0.13
Woodside Energy	3,221	61	0.10
<b>Hong Kong 0.21% (31.8.22 - 0.33%)</b>			
AIA	8,200	59	0.10
CK Hutchison	8,500	36	0.06
Jardine Matheson	900	34	0.05
<b>Singapore 0.24% (31.8.22 - 0.26%)</b>			
Oversea-Chinese Banking	11,200	82	0.13
Singapore Airlines	17,100	69	0.11
<b>Europe (excluding UK) 14.89% (31.8.22 - 13.89%)</b>			
<b>Austria 0.21% (31.8.22 - 0.07%)</b>			
Erste Bank	1,458	41	0.07
OMV	2,362	87	0.14
<b>Belgium 0.18% (31.8.22 - 0.07%)</b>			
Anheuser-Busch InBev	1,138	51	0.08
Solvay	649	60	0.10
<b>Denmark 1.13% (31.8.22 - 0.70%)</b>			
AP Moller - Maersk 'B'	38	55	0.09
Carlsberg	561	65	0.10
Danske Bank	2,160	38	0.06
DSV	590	88	0.14
Novo Nordisk	2,745	404	0.66
Pandora	592	49	0.08
<b>Finland 0.16% (31.8.22 - 0.42%)</b>			
Nordea Bank	11,288	98	0.16
<b>France 3.04% (31.8.22 - 3.20%)</b>			
Air Liquide	1,019	146	0.24
AXA	4,492	107	0.17
Bureau Veritas	1,837	39	0.06
Cie de Saint-Gobain	2,446	126	0.21
Danone	837	39	0.06
Eiffage	1,214	95	0.15
Engie	8,238	105	0.17
EssilorLuxottica	419	62	0.10
Hermes International	86	140	0.23
La Francaise des Jeux SAEM	1,312	37	0.06
L'Oreal	177	62	0.10
LVMH Moet Hennessy Louis Vuitton	373	250	0.41
Sanofi	1,310	111	0.18
Schneider Electric	556	75	0.12

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>France continued</b>			
SCOR	1,745	43	0.07
STMicroelectronics	2,068	77	0.13
TotalEnergies	3,974	198	0.32
Vinci	1,842	162	0.26
<b>Germany 2.78% (31.8.22 - 2.36%)</b>			
Allianz	678	130	0.21
BASF	1,332	53	0.09
Bayerische Motoren Werke	831	69	0.11
Bayerische Motoren Werke pref.	802	62	0.10
Beiersdorf	372	39	0.06
Deutsche Bank	7,031	61	0.10
Deutsche Boerse	232	33	0.05
Deutsche Post	1,585	58	0.09
Deutsche Telekom	3,100	52	0.08
E.ON	22,083	215	0.35
Fresenius	2,606	66	0.11
GEA	973	31	0.05
Heidelberg Materials	2,122	135	0.22
HUGO BOSS	690	41	0.07
Infineon Technologies	4,570	130	0.21
Mercedes-Benz	501	29	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	509	156	0.25
SAP	1,102	122	0.20
Siemens	1,560	186	0.30
Talanx	885	47	0.08
<b>Italy 1.00% (31.8.22 - 0.25%)</b>			
Assicurazioni Generali	10,436	171	0.28
Eni	8,509	104	0.17
Intesa Sanpaolo	38,697	82	0.13
Mediobanca Banca di Credito Finanziario	4,439	46	0.07
UniCredit	8,799	170	0.28
Unipol Gruppo	9,270	41	0.07
<b>Luxembourg 0.25% (31.8.22 - 0.06%)</b>			
ArcelorMittal	7,221	152	0.25
<b>Netherlands 1.43% (31.8.22 - 1.33%)</b>			
ASML	596	310	0.50
Heineken	619	48	0.08
ING Groep	6,527	73	0.12
Koninklijke Ahold Delhaize	4,270	110	0.18
NXP Semiconductors	876	142	0.23
Prosus	1,058	58	0.10
QIAGEN	896	32	0.05
Stellantis	2,889	43	0.07
Wolters Kluwer	668	64	0.10
<b>Norway 0.20% (31.8.22 - 0.44%)</b>			
Equinor	3,314	81	0.13
Yara International	1,444	41	0.07
<b>Republic of Ireland 0.73% (31.8.22 - 0.76%)</b>			
Accenture	725	185	0.30
Flutter Entertainment	410	59	0.10
Glanbia	3,590	47	0.08
Medtronic	485	31	0.05
Smurfit Kappa	1,002	33	0.05
Trane Technologies	564	92	0.15
<b>Spain 0.71% (31.8.22 - 0.39%)</b>			
Banco Bilbao Vizcaya Argentaria	15,647	97	0.16
Banco Santander	21,549	67	0.11
Iberdrola	11,298	106	0.17



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Spain</b> continued			
Industria de Diseno Textil	2,859	87	0.14
Repsol	6,744	82	0.13
<b>Sweden 0.58% (31.8.22 - 1.01%)</b>			
Assa Abloy	3,591	64	0.11
Atlas Copco	5,123	54	0.09
Investor	2,094	32	0.05
Skandinaviska Enskilda Banken	4,283	39	0.06
Swedbank	2,452	34	0.06
Trelleborg	1,919	39	0.06
Volvo	5,920	94	0.15
<b>Switzerland 2.49% (31.8.22 - 2.83%)</b>			
ABB	2,888	87	0.14
Chubb	469	75	0.12
Cie Financiere Richemont	935	105	0.17
Holcim	5,352	280	0.45
Julius Baer	856	47	0.08
Kuehne + Nagel International	290	69	0.11
Nestle	2,812	267	0.43
Novartis	3,628	290	0.47
Roche	861	200	0.33
Swiss Re	524	40	0.07
UBS	3,537	74	0.12
<b>Japan 7.00% (31.8.22 - 6.27%)</b>			
Amada	10,900	91	0.15
Astellas Pharma	7,200	86	0.14
Canon	2,300	45	0.07
Dai Nippon Printing	1,800	39	0.06
Daiwa House Industry	2,700	59	0.10
Disco	300	46	0.07
Fast Retailing	300	54	0.09
FUJIFILM	1,100	51	0.08
Hitachi	1,600	84	0.14
Honda Motor	6,800	173	0.28
Inpex	4,300	47	0.08
ITOCHU	4,600	136	0.22
Japan Post	12,900	78	0.13
Japan Post Bank	8,300	52	0.08
Japan Post Insurance	3,200	41	0.07
Japan Tobacco	6,200	107	0.17
JFE	4,800	60	0.10
KDDI	2,800	65	0.11
Komatsu	3,000	67	0.11
Marubeni	6,000	77	0.12
Mazda Motor	4,300	36	0.06
Mitsubishi	5,300	206	0.33
Mitsubishi Gas Chemical	2,800	30	0.05
Mitsubishi HC Capital	9,000	46	0.07
Mitsubishi Heavy Industries	900	40	0.06
Mitsubishi UFJ Financial	20,100	127	0.21
Mitsui	5,500	162	0.26
Mitsui Chemicals	1,500	32	0.05
Mitsui Fudosan	2,200	38	0.06
Mitsui OSK Lines	1,800	39	0.06
Mizuho Financial	11,200	146	0.24
MS&AD Insurance	1,500	43	0.07
Nippon Express	900	37	0.06
Nippon Steel	3,100	58	0.09
Nippon Telegraph & Telephone	122,500	112	0.18
Nippon Yusen	2,500	53	0.09
Oriental Land	1,700	48	0.08
Otsuka	2,400	72	0.12
Panasonic	14,300	130	0.21
Recruit	2,100	59	0.10

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Japan continued</b>			
Renesas Electronics	4,500	60	0.10
SCREEN	800	64	0.10
Sega Sammy	3,300	52	0.08
Sekisui House	5,300	85	0.14
Shin-Etsu Chemical	2,800	71	0.11
Shionogi	1,400	49	0.08
SoftBank	10,600	96	0.16
Sojitz	2,800	47	0.08
Sony	1,700	112	0.18
Subaru	2,900	44	0.07
SUMCO	3,300	35	0.06
Sumitomo	4,300	70	0.11
Sumitomo Mitsui Financial	3,400	123	0.20
Takeda Pharmaceutical	4,300	105	0.17
Tokio Marine	2,100	37	0.06
Tokyo Electron	400	47	0.08
TOPPAN	2,800	53	0.09
Toyota Motor	7,700	105	0.17
Toyota Tsusho	1,800	85	0.14
<b>Middle East and Africa 0.07% (31.8.22 - 0.35%)</b>			
<b>Israel 0.07% (31.8.22 - 0.35%)</b>			
Mizrahi Tefahot Bank	1,588	41	0.07
<b>North America 71.93% (31.8.22 - 73.13%)</b>			
<b>Bermuda 0.18% (31.8.22 - 0.00%)</b>			
Arch Capital	1,854	112	0.18
<b>Canada 2.75% (31.8.22 - 3.96%)</b>			
Air Canada	2,932	39	0.06
ARC Resources	4,114	49	0.08
Atco Ltd	1,837	40	0.07
Brookfield	1,557	42	0.07
BRP	756	45	0.07
Canadian Imperial Bank of Commerce	1,200	37	0.06
Canadian National Railway	518	46	0.07
Canadian Natural Resources	1,998	102	0.17
Capital Power	1,882	44	0.07
CGI	1,318	108	0.18
Element Fleet Management	5,165	62	0.10
Fairfax Financial	161	104	0.17
Finning International	3,223	79	0.13
Gildan Activewear	1,997	46	0.07
Great-West Lifeco	1,756	39	0.06
iA Financial	715	35	0.06
IGM Financial	2,256	50	0.08
Imperial Oil	2,195	98	0.16
Manulife Financial	8,997	131	0.21
National Bank of Canada	913	50	0.08
Restaurant Brands International	528	29	0.05
Royal Bank of Canada	1,152	82	0.13
Shopify	1,222	64	0.10
Stantec	793	42	0.07
Sun Life Financial	2,857	110	0.18
Suncor Energy	2,326	62	0.10
TFI International	291	31	0.05
Toronto-Dominion Bank	620	30	0.05
<b>United States 69.00% (31.8.22 - 69.17%)</b>			
3M	567	48	0.08
Abbott Laboratories	1,917	156	0.25
AbbVie	1,898	220	0.36
Activision Blizzard	757	55	0.09
Adobe	806	356	0.58

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Advanced Micro Devices	1,268	106	0.17
Aecom	638	44	0.07
Aflac	1,812	107	0.17
Air Products and Chemicals	235	55	0.09
Airbnb	1,193	124	0.20
Align Technology	275	80	0.13
Alphabet 'A'	13,926	1,496	2.43
Alphabet 'C'	1,858	201	0.33
Altria	5,482	191	0.31
Amazon.com	12,605	1,373	2.23
Amdocs	484	34	0.06
American Express	750	93	0.15
American International	3,101	143	0.23
Ameriprise Financial	366	97	0.16
AMETEK	331	42	0.07
Amgen	515	104	0.17
Analog Devices	825	118	0.19
Aon	264	69	0.11
APA	2,024	70	0.11
Apollo Global Management	632	44	0.07
Apple	22,461	3,330	5.40
Applied Materials	2,133	257	0.42
Archer-Daniels-Midland	1,065	67	0.11
Arista Networks	243	37	0.06
Arrow Electronics	500	53	0.09
AT&T	15,916	186	0.30
Autodesk	486	85	0.14
Automatic Data Processing	447	90	0.15
Avis Budget	235	40	0.06
Baker Hughes	4,043	115	0.19
Bank of America	13,281	300	0.49
Bank of New York Mellon	1,088	39	0.06
Bank OZK	1,259	40	0.06
Bath & Body Works	2,480	72	0.12
Becton Dickinson	170	37	0.06
Berkshire Hathaway	1,669	474	0.77
Berry Global	2,106	109	0.18
Best Buy	715	43	0.07
BlackRock	253	140	0.23
Block	694	32	0.05
Boeing	824	146	0.24
Booking	139	340	0.55
BorgWarner	1,281	41	0.07
Boston Scientific	1,689	72	0.12
Bristol-Myers Squibb	4,331	211	0.34
Broadcom	833	606	0.98
Builders FirstSource	2,041	234	0.38
Cadence Design Systems	264	50	0.08
Caesars Entertainment	1,130	49	0.08
Capital One Financial	578	47	0.08
Cardinal Health	2,143	148	0.24
Carrier Global	797	36	0.06
Casey's General Stores	207	40	0.06
Caterpillar	1,072	238	0.39
Cencora	509	71	0.12
Centene	2,190	107	0.17
CenterPoint Energy	4,557	100	0.16
CF Industries	554	34	0.06
Charles Schwab	733	34	0.06
Charter Communications	133	46	0.07
Cheniere Energy	617	79	0.13
Chevron	2,620	333	0.54
Chipotle Mexican Grill	37	56	0.09
Cigna	633	138	0.22
Cintas	197	78	0.13
Cisco Systems	9,355	423	0.69
Citigroup	10,269	335	0.54

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Clorox	350	43	0.07
CME	280	45	0.07
Coca-Cola	6,738	318	0.52
Comcast	8,267	305	0.49
ConocoPhillips	2,141	201	0.33
Consolidated Edison	488	34	0.06
Copart	1,226	43	0.07
Costco Wholesale	205	89	0.14
CSX	4,727	113	0.18
CVS Health	1,593	82	0.13
Danaher	389	81	0.13
Darden Restaurants	362	44	0.07
Deere	310	101	0.16
Delta Air Lines	1,134	38	0.06
Dexcom	370	29	0.05
Discover Financial Services	755	54	0.09
DocuSign	1,003	40	0.06
Dow	1,528	66	0.11
DR Horton	869	82	0.13
Dropbox	2,426	53	0.09
DXC Technology	2,237	37	0.06
Dynatrace	1,176	45	0.07
East West Bancorp	915	40	0.06
Eastman Chemical	550	37	0.06
Eaton	337	61	0.10
eBay	3,580	127	0.21
Ecolab	576	84	0.14
Edison International	711	39	0.06
Electronic Arts	417	39	0.06
Elevance Health	417	145	0.24
Eli Lilly	962	421	0.68
EMCOR	531	94	0.15
Encompass Health	762	43	0.07
Entergy	600	45	0.07
EOG Resources	1,362	138	0.22
Equinix	132	81	0.13
Etsy	518	30	0.05
Exact Sciences	1,081	71	0.12
Expedia	905	77	0.12
Expeditors International of Washington	1,199	110	0.18
Exxon Mobil	6,079	533	0.86
Fair Isaac	94	67	0.11
FedEx	446	92	0.15
Fidelity National Financial	1,053	34	0.06
Fifth Third Bancorp	1,707	36	0.06
Fiserv	1,975	189	0.31
Flex	2,141	47	0.08
Ford Motor	5,381	51	0.08
Fortive	743	46	0.07
Fortune Brands Innovations	838	46	0.07
Fox	1,521	40	0.06
Freeport-McMoRan	2,042	64	0.10
GE HealthCare Technologies	632	35	0.06
General Electric	2,793	252	0.41
General Mills	735	39	0.06
General Motors	4,090	108	0.18
Gilead Sciences	2,205	133	0.22
Goldman Sachs	368	95	0.15
Halliburton	1,706	52	0.08
Hartford Financial Services	1,047	59	0.10
HCA Healthcare	812	178	0.29
Hershey	190	32	0.05
Hewlett Packard Enterprise	4,699	63	0.10
Hologic	510	30	0.05
Home Depot	1,250	326	0.53
Honeywell International	612	91	0.15
Host Hotels & Resorts	6,375	79	0.13

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Howmet Aerospace	1,457	57	0.09
Hubbell	296	76	0.12
HubSpot	101	44	0.07
Humana	374	136	0.22
IDEXX Laboratories	122	49	0.08
Illinois Tool Works	433	85	0.14
Ingersoll Rand	1,460	80	0.13
Intel	4,847	134	0.22
International Business Machines	943	109	0.18
International Paper	1,791	49	0.08
Intuit	239	102	0.17
Intuitive Surgical	411	101	0.16
IQVIA	210	37	0.06
Jabil	1,459	132	0.21
Jazz Pharmaceuticals	961	109	0.18
Johnson & Johnson	3,719	475	0.77
Johnson Controls International	640	30	0.05
JPMorgan Chase	5,917	683	1.11
Keysight Technologies	346	36	0.06
Kimberly-Clark	748	76	0.12
KLA	353	140	0.23
Kroger	1,641	60	0.10
Lam Research	326	181	0.29
Lamb Weston	830	64	0.10
Lattice Semiconductor	821	63	0.10
Lennar	1,363	128	0.21
Linde	848	259	0.42
LKQ	1,646	68	0.11
Lowe's Cos	762	139	0.23
LyondellBasell Industries	536	42	0.07
Marathon Oil	3,133	65	0.11
Marathon Petroleum	1,737	196	0.32
Marriott International	475	76	0.12
Marsh & McLennan Cos	701	108	0.18
Martin Marietta Materials	122	43	0.07
Mastercard	1,331	433	0.70
Match	1,181	44	0.07
McDonald's	882	196	0.32
McKesson	326	106	0.17
Merck	3,496	301	0.49
Meta Platforms	3,496	816	1.32
MetLife	660	33	0.05
Mettler-Toledo International	68	65	0.11
Microchip Technology	2,616	169	0.27
Microsoft	9,894	2,559	4.15
Mid-America Apartment Communities	284	33	0.05
Molson Coors Beverage	2,208	111	0.18
Mondelez International	2,454	138	0.22
Moody's	162	43	0.07
Morgan Stanley	1,154	77	0.12
Motorola Solutions	185	41	0.07
Netflix	602	206	0.33
Newmont	1,214	38	0.06
NextEra Energy	2,030	107	0.17
NIKE	373	30	0.05
Nucor	620	84	0.14
NVIDIA	3,545	1,381	2.24
NVR	29	146	0.24
Old Republic International	2,634	57	0.09
Olin	1,068	49	0.08
ON Semiconductor	1,230	96	0.16
Oracle	2,003	190	0.31
O'Reilly Automotive	125	93	0.15
Otis Worldwide	680	46	0.07
Owens Corning	1,279	145	0.24
PACCAR	2,119	138	0.22
Packaging of America	458	54	0.09

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Palo Alto Networks	542	104	0.17
Parker-Hannifin	127	42	0.07
Paychex	376	36	0.06
PayPal	1,877	93	0.15
PepsiCo	1,988	279	0.45
Pfizer	7,556	211	0.34
Philip Morris International	1,769	134	0.22
Phillips 66	1,027	93	0.15
Pioneer Natural Resources	266	50	0.08
PPG Industries	412	46	0.07
Procter & Gamble	2,789	340	0.55
Prologis	370	36	0.06
Prudential Financial	569	42	0.07
Public Storage	191	42	0.07
PulteGroup	2,276	147	0.24
QUALCOMM	1,000	90	0.15
Range Resources	1,979	51	0.08
Regency Centers	1,023	50	0.08
Regeneron Pharmaceuticals	81	53	0.09
Ross Stores	370	36	0.06
Royal Caribbean Cruises	1,354	106	0.17
RTX	867	59	0.10
Ryman Hospitality Properties	770	52	0.08
S&P Global	242	75	0.12
salesforce.com	1,903	332	0.54
Schlumberger	3,073	143	0.23
ServiceNow	410	191	0.31
Simon Property	935	84	0.14
Skyworks Solutions	503	43	0.07
Snap-on	295	63	0.10
SoFi Technologies	5,475	37	0.06
Southwestern Energy	9,306	50	0.08
Starbucks	899	69	0.11
State Street	1,072	58	0.09
Steel Dynamics	1,024	86	0.14
Stryker	386	86	0.14
Synchrony Financial	2,143	55	0.09
Synopsys	125	45	0.07
Tesla	3,673	748	1.21
Texas Instruments	1,025	136	0.22
Thermo Fisher Scientific	351	154	0.25
TJX Cos	2,591	189	0.31
Toll Brothers	1,882	122	0.20
Travelers Cos	302	38	0.06
Truist Financial	1,943	47	0.08
Uber Technologies	2,550	95	0.15
Union Pacific	325	57	0.09
United Airlines	2,807	110	0.18
United Parcel Service	592	79	0.13
United Rentals	284	107	0.17
UnitedHealth	1,225	461	0.75
Universal Health Services	447	47	0.08
Unum	1,172	45	0.07
US Bancorp	1,466	42	0.07
US Foods	2,969	95	0.15
Valero Energy	968	99	0.16
Veeva Systems	246	40	0.06
VeriSign	428	70	0.11
Verisk Analytics	272	52	0.08
Verizon Communications	2,065	57	0.09
Vertex Pharmaceuticals	257	71	0.12
Viatis	13,411	114	0.19
VICI Properties	2,390	58	0.09
Visa	2,374	460	0.75
Vistra	5,592	139	0.23
Vulcan Materials	271	47	0.08
Walmart	3,639	467	0.76

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Wells Fargo	7,568	246	0.40
Westinghouse Air Brake Technologies	614	54	0.09
Westlake	329	34	0.06
Weyerhaeuser	2,545	66	0.11
WillScot Mobile Mini	941	30	0.05
Workday	256	49	0.08
WW Grainger	154	87	0.14
Zillow	3,713	153	0.25
Zimmer Biomet	1,324	125	0.20
Zoetis	395	59	0.10
<b>United Kingdom 0.32% (31.8.22 - 0.52%)</b>			
Coca-Cola Europacific Partners	2,410	122	0.20
Ferguson	288	36	0.06
Willis Towers Watson	226	37	0.06
<b>Open-Ended Funds 2.42% (31.8.22 - 2.49%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	1,493,287	1,493	2.42
<b>Derivatives (0.01%) (31.8.22 - 0.03%)</b>			
<b>Futures (0.01%) (31.8.22 - 0.03%)</b>			
Euro Stoxx 50 futures contracts 15/9/2023	7	(4)	(0.01)
S&P 500 E-Mini futures contracts 15/9/2023	7	(6)	(0.01)
TOPIX Index futures contracts 07/9/2023	1	4	0.01
<b>Portfolio of investments<sup>2</sup> (31.8.22 - 99.34%)</b>		<b>60,924</b>	<b>98.87</b>
<b>Net other assets (31.8.22 - 0.66%)</b>		<b>698</b>	<b>1.13</b>
<b>Net assets</b>		<b>61,622</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	59,437	96.46	78,049	96.82
Open-Ended Funds	1,493	2.42	2,006	2.49
Derivatives	(6)	(0.01)	26	0.03
Portfolio of investments <sup>1</sup>	60,924	98.87	80,081	99.34
Net other assets	698	1.13	530	0.66
<b>Net assets</b>	<b>61,622</b>	<b>100.00</b>	<b>80,611</b>	<b>100.00</b>

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

**Total purchases:** **31,891**

#### Largest purchases:

Apple	1,032
Alphabet 'A'	883
Microsoft	820
Amazon.com	496
JPMorgan Chase	451
Walmart	308
NVIDIA	308
Tesla	290
Citigroup	282
Exxon Mobil	240

**Other purchases:** **26,781**

Proceeds  
£'000

**Total sales:** **53,285**

#### Largest sales:

Apple	2,109
Microsoft	1,478
Alphabet 'A'	1,151
Amazon.com	931
Tesla	653
UnitedHealth	455
Nestle	361
Johnson & Johnson	351
Exxon Mobil	347
Berkshire Hathaway	321

**Other sales:** **45,128**

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



# Invesco Global ex UK Enhanced Index Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22
	Notes	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)	2		3,198	(156)
Revenue	3	1,323		1,921
Expenses	4	(141)		(224)
Interest payable and similar charges	5	(24)		-
Net revenue before taxation		1,158		1,697
Taxation	6	(168)		(234)
Net revenue after taxation			990	1,463
<b>Total return before distributions</b>			4,188	1,307
Distributions	7		(982)	(1,463)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,206</b>	<b>(156)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.9.22		01.9.21
for the year 1 September 2022 to 31 August 2023		to 31.8.23		to 31.8.22
		£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>			<b>80,611</b>	<b>98,956</b>
Amounts received on issue of shares		6,946		4,926
Amounts paid on redemption of shares		(30,044)		(24,453)
			(23,098)	(19,527)
Dilution adjustment			15	11
Change in net assets attributable to Shareholders from investment activities			3,206	(156)
Retained distribution on accumulation shares			888	1,327
<b>Closing net assets attributable to Shareholders</b>			<b>61,622</b>	<b>80,611</b>

## Invesco Global ex UK Enhanced Index Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 31 August 2023	Notes	£'000	31.8.23 £'000	£'000	31.8.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			60,934		80,083
Current assets					
Debtors	8	311		316	
Cash and bank balances	9	471		452	
Total other assets			782		768
Total assets			61,716		80,851
<b>Liabilities</b>					
Investment liabilities			10		2
Creditors					
Distribution payable		41		41	
Other creditors	10	43		197	
Total other liabilities			84		238
Total liabilities			94		240
<b>Net assets attributable to Shareholders</b>			<b>61,622</b>		<b>80,611</b>

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains/(losses)</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Derivative securities	245	(374)
Foreign currency gains	116	18
Non-derivative securities	2,835	192
US REIT dividends	2	8
Net capital gains/(losses)	3,198	(156)

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	8	-
Derivative income	2	20
Interest on term deposits	57	9
Non-taxable overseas dividends	1,216	1,833
Securities lending revenue	4	3
Taxable overseas dividends	2	-
UK dividends	-	2
US REIT dividends	34	54
	1,323	1,921

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	141	224
	141	224
Total expenses	141	224

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	-	-
Derivative expense	24	-
	24	-

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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**a) Analysis of charge for the year**

Overseas tax	168	234
Total tax charge	168	234

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Net revenue before taxation	1,158	1,697
Corporation tax at 20% (2022 - 20%)	232	339
Effects of:		
Movement in unrecognised tax losses	12	30
Overseas tax	168	234
Prior year adjustment to excess management expenses	1	-
Relief on overseas tax expensed	(1)	(2)
Revenue not subject to tax	(244)	(367)
Total tax charge	168	234

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

**c) Deferred tax**

At the year end the Fund had surplus management expenses of £6,707,000 (2022 - £6,648,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,342,000 (2022 - £1,330,000) has not been recognised.

<b>7 Distributions</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
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Accumulations and distributions paid 30 April 2023	372	589
Accumulations and distributions paid 31 October 2023	585	806
	957	1,395
Amounts deducted on redemption of shares	67	91
Amounts received on issue of shares	(42)	(23)
	982	1,463

The distributable amount has been calculated as follows:

Net revenue after taxation	990	1,463
US REIT capital gain retention	(8)	-
	982	1,463

<b>8 Debtors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
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Accrued revenue	75	117
Amounts receivable for issue of shares	202	134
Overseas tax recoverable	34	65
	311	316

<b>9 Cash and bank balances</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	90	64
Cash and bank balances	381	388
	471	452

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23</b> <b>£'000</b>	<b>31.8.22</b> <b>£'000</b>
Accrued expenses	13	17
Amounts payable for redemption of shares	30	180
	<b>43</b>	<b>197</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £9,023,000 (2022 - £11,291,000) and amounts paid in respect of purchases in the accounting year is £8,509,000 (2022 - £11,287,000). Amounts received in respect of dividends in the accounting year is £57,000 (2022 - £9,000). Amounts due at the end of the accounting year for Fund Management Fees of £13,000 (2022 - £17,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The value of investments and income from them can 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 Fund's performance may be adversely affected 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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) 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</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>31.8.23</b>		
Level 1: Quoted prices	59,441	10
Level 2: Observable market data	1,493	-
Level 3: Unobservable data	-	-
	<b>60,934</b>	<b>10</b>
<b>31.8.22</b>		
Level 1: Quoted prices	78,077	2
Level 2: Observable market data	2,006	-
Level 3: Unobservable data	-	-
	<b>80,083</b>	<b>2</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	31,875	10	0.03	6	0.02
<b>Total purchases</b>	<b>31,875</b>	<b>10</b>		<b>6</b>	
<b>Total purchases including transaction costs</b>	<b>31,891</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	53,302	16	0.03	1	0.00
<b>Total sales</b>	<b>53,302</b>	<b>16</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>53,285</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>26</b>		<b>7</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.01%</b>	

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	40,442	12	0.03	10	0.02
<b>Total purchases</b>	<b>40,442</b>	<b>12</b>		<b>10</b>	
<b>Total purchases including transaction costs</b>	<b>40,464</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	59,437	18	0.03	1	0.00
<b>Total sales</b>	<b>59,437</b>	<b>18</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>59,418</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>30</b>		<b>11</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. 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 0.04% (2022 - 0.05%).

# Invesco Global ex UK Enhanced Index Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 September 2022 to 31 August 2023

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	14,782,675	1,356,333	1,329,330
Shares issued	217,341	679,817	723,504
Shares redeemed	(6,311,068)	(231,377)	(190,956)
Shares converted	(33,043)	(1,966)	41,265
<b>Closing shares</b>	<b>8,655,905</b>	<b>1,802,807</b>	<b>1,903,143</b>

	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	5,845	1,009,621	204,589
Shares issued	12,967	77,134	73,716
Shares redeemed	(493)	(118,688)	(68,923)
Shares converted	-	-	-
<b>Closing shares</b>	<b>18,319</b>	<b>968,067</b>	<b>209,382</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.



# Invesco Global ex UK Enhanced Index Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.23 pence per share	Net distribution paid 30.4.22 pence per share
<b>Distribution paid 30 April 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	3.0626	-	3.0626	2.7704
Group 2	0.7207	2.3419	3.0626	2.7704
<b>Z Accumulation shares</b>				
Group 1	2.5945	-	2.5945	2.3461
Group 2	1.0292	1.5653	2.5945	2.3461
<b>Y Accumulation shares</b>				
Group 1	2.6145	-	2.6145	2.3666
Group 2	1.0818	1.5327	2.6145	2.3666
<b>Income shares (No Trail)</b>				
Group 1	1.1382	-	1.1382	1.0462
Group 2	0.6258	0.5124	1.1382	1.0462
<b>Z Income shares</b>				
Group 1	2.2928	-	2.2928	2.1075
Group 2	1.1706	1.1222	2.2928	2.1075
<b>Y Income shares</b>				
Group 1	2.3105	-	2.3105	2.1245
Group 2	0.5177	1.7928	2.3105	2.1245

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	4.6134	-	4.6134	4.4815
Group 2	1.0502	3.5632	4.6134	4.4815
<b>Z Accumulation shares</b>				
Group 1	3.9081	-	3.9081	3.7895
Group 2	1.3300	2.5781	3.9081	3.7895
<b>Y Accumulation shares</b>				
Group 1	3.9307	-	3.9307	3.8099
Group 2	1.0421	2.8886	3.9307	3.8099
<b>Income shares (No Trail)</b>				
Group 1	1.7014	-	1.7014	1.6789
Group 2	1.4431	0.2583	1.7014	1.6789
<b>Z Income shares</b>				
Group 1	3.4298	-	3.4298	3.3818
Group 2	0.5675	2.8623	3.4298	3.3818
<b>Y Income shares</b>				
Group 1	3.4480	-	3.4480	3.3987
Group 2	1.2694	2.1786	3.4480	3.3987

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

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 Focus Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally. The Fund typically holds a concentrated portfolio of 30-40 stocks. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. 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 31 August 2023.

Performance to 31 August 2023	Since	Since	Since	Percentage growth	
	28.2.23 %	31.8.22 %	31.8.20 %	31.8.18 %	31.8.13 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	11.63	10.61	-4.78	28.86	132.39
IA Global Sector <sup>1</sup>	2.37	3.29	23.52	39.21	149.19
Fund Ranking	8/295	18/289	245/252	164/221	87/144

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	-7.7	29.7	28.5	-31.8	18.4
IA Global Sector <sup>1</sup>	7.3	5.6	26.1	-8.7	10.7

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.com/uk](http://www.invesco.com/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 125 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 125 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> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Global Focus Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund fell by 10.6% over the twelve months to the end of August 2023, compared to a rise of 3.3% by the Benchmark, the IA Global Sector. This placed the Fund in the first quartile.

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

Past performance is not a guide to future returns.

### Market Environment

The 12-month reporting period ending 31 August entailed strong market performance both outright and on a relative basis compared against historical equity market averages, led by the US, particularly among its large cap technology and technology related publicly traded companies. The average stock, however, has exhibited more muted returns, likely due to the impact of rising interest rates. Higher bond yields often reduced investor risk appetite and there are negative spillover effects in other asset classes as investors sell higher risk assets in favor of bonds and cash. Offsetting some of the interest rate impact have been corporate earnings, however. Overall, they have been much better than the market expected in the depths of the 2022 sell off. This has kept most market averages in positive territory this year reflecting, in part, the market's overly pessimistic stance last year. It was wrong about the strength of the economy and corporate earnings.

Central bankers have now been in a rising interest rate monetary policy regime for well over a year and that is often when the impact begins to be felt, especially since many, including the United States Federal Reserve Board, started from a level of zero. The United States Federal Reserve Board (Fed), towards the end of the reporting period, has begun to message that interest rate hikes from current levels are apt to be modest. They seem content, given moderating inflation trends, to take a more patient approach to monetary policy. Interest rate cuts, more commonly known as policy easing, however, should likely not be expected any time soon.

### Performance Discussion

During the reporting period the portfolio outperformed most growth-oriented global equity market segments. The most significant sources of this came from the Communication Services, Consumer Discretionary, Consumer Staples and Industrials Sectors. Our Communication Services results were largely due to the return of Meta Platforms. Meta had a dismal 2022, due to a variety of factors we believed to be temporary, and our perception proved correct.

The Consumer Discretionary Sector results were due to the strength in Hermes International, the top of the pyramid luxury house. Hermes has persistently surprised investors with the strength of their earnings results, highlighting the strength of their brand and business model.

Consumer Staples was another good relative performer for the portfolio. This is, however, for an entirely different reason than in the case of Communication Services. No positions were held in the sector and that proved beneficial.

Industrials were also a noteworthy source of relative returns versus the Index. Our lone holding in it was Uber Technologies. The company's share price has been on an upward trajectory as its earnings and cash flow have grown. The management team has executed well, and have moved the business from loss making to profitability.

The portfolio had one meaningful area where it underperformed during the reporting period, which occurred in the Information Technology Sector. The largest reason for this relates to companies which, for a variety of reasons, we have chosen not to own. Those names were NVIDIA, Microsoft and Apple. Those names comprised more than half of the performance deficit versus the sector. One name which is a holding that disappointed during the reporting period was CrowdStrike. CrowdStrike is, in our view, the leading cloud based cyber security software company in the world. It has been growing its revenues rapidly, but has not yet been a big producer of cash-flow, though it has been on an improving trend, in this regard. During the reporting period we reduced our holdings in it, but it remains in the portfolio.

### Review and Outlook

Six months ago, we wrote that "In environments such as this, where there are at least some signs of softening and perhaps more ahead, it is best to curtail investments in companies with financial and operating leverage." We continue to believe this is the correct positioning, and our portfolio reflects that. We prefer businesses with characteristics of sustained organic growth potential. These are business models with the ability to best adapt to a changing environment, which are a central feature of the portfolio, and they will remain so. Share prices ultimately follow revenues and earnings.

The Invesco Global Focus Fund (UK) is a portfolio which applies a bottom-up, fundamentally focused approach to stock selection. Consistent, long-term outperformance, we believe, can best be achieved by investing in select long-term thematic trends. A growing ecosystem with advantaged participants is a good starting point for public market equity securities research, and that is where we direct our efforts. Defining the key variables and getting our judgments right about them is critical. Active portfolio management, or in other words looking beyond the scope of our passive-based counterparts, is a key tenet of what we do and have historically excelled at. Our medium to longer-term opportunistic sentiment and overarching market outlook remains very much intact, and we believe that high active share portfolios such as our Global Focus Fund (UK) should fare well as the long list of lingering macroeconomic uncertainties continues to unwind to a new sense normalcy.

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## **Invesco Global Focus Fund (UK)**

### Investment report for the year

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#### **Randall Dishmon and John Delano, Fund Managers**

Where Randall Dishmon and John Delano 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.

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<b>The Fund's ten largest investments are</b>	<b>%</b>
Meta Platforms	9.48
Amazon.com	6.87
Alphabet 'A'	6.83
Hermes International	6.16
Mastercard	4.78
Novo Nordisk	4.51
Tencent	4.06
Thermo Fisher Scientific	3.97
Uber Technologies	3.52
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.40

# Invesco Global Focus Fund (UK)

## Investment report for the year

### Comparative tables

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	162.18	228.00	192.48
Return before operating charges*	19.85	(63.01)	38.74
Operating charges	(2.47)	(2.81)	(3.22)
Return after operating charges	17.38	(65.82)	35.52
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>179.56</b>	<b>162.18</b>	<b>228.00</b>
*After direct transaction costs of	(0.03)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	10.72%	(28.87%)	18.45%
<b>Other information</b>			
Closing net asset value (£'000)	22,307	27,592	44,790
Closing number of shares	12,422,823	17,013,084	19,644,900
Operating charges	1.50%	1.50%	1.57%
Direct transaction costs	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	185.87	233.19	228.69
Lowest share price	141.08	144.66	183.22

Year ended	31.8.23	31.8.22	31.8.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	431.78	603.98	507.36
Return before operating charges*	53.08	(167.22)	102.41
Operating charges	(4.40)	(4.98)	(5.79)
Return after operating charges	48.68	(172.20)	96.62
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>480.46</b>	<b>431.78</b>	<b>603.98</b>
*After direct transaction costs of	(0.08)	(0.10)	(0.18)
<b>Performance</b>			
Return after charges	11.27%	(28.51%)	19.04%
<b>Other information</b>			
Closing net asset value (£'000)	28,949	31,060	44,366
Closing number of shares	6,025,329	7,193,478	7,345,528
Operating charges	1.00%	1.00%	1.07%
Direct transaction costs	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	497.12	618.40	605.80
Lowest share price	375.98	384.75	483.08

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	569.62	794.79	665.97
Return before operating charges*	70.17	(220.25)	134.65
Operating charges	(4.36)	(4.92)	(5.83)
Return after operating charges	65.81	(225.17)	128.82
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>635.43</b>	<b>569.62</b>	<b>794.79</b>
*After direct transaction costs of	(0.11)	(0.13)	(0.24)
<b>Performance</b>			
Return after charges	11.55%	(28.33%)	19.34%
<b>Other information</b>			
Closing net asset value (£'000)	18,942	20,770	42,173
Closing number of shares	2,980,946	3,646,265	5,306,135
Operating charges	0.75%	0.75%	0.82%
Direct transaction costs	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	657.33	814.20	797.21
Lowest share price	496.25	507.29	634.19

Year ended Y Accumulation shares	31.8.23 (pence per share)	31.8.22 (pence per share)	31.8.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	390.43	544.53	456.05
Return before operating charges*	48.12	(150.95)	92.23
Operating charges	(2.79)	(3.15)	(3.75)
Return after operating charges	45.33	(154.10)	88.48
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>435.76</b>	<b>390.43</b>	<b>544.53</b>
*After direct transaction costs of	(0.07)	(0.09)	(0.16)
<b>Performance</b>			
Return after charges	11.61%	(28.30%)	19.40%
<b>Other information</b>			
Closing net asset value (£'000)	57,853	50,062	84,341
Closing number of shares	13,276,165	12,822,258	15,488,805
Operating charges	0.70%	0.70%	0.77%
Direct transaction costs	0.02%	0.02%	0.03%
<b>Prices</b>			
Highest share price	450.76	557.88	546.17
Lowest share price	340.18	347.70	434.30

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 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Focus Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 August 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 96.83% (31.8.22 - 97.78%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 7.98% (31.8.22 - 14.82%)</b>			
<b>China 7.98% (31.8.22 - 13.96%)</b>			
Alibaba	52,645	3,857	3.01
JD.com	16,058	421	0.33
Meituan	57,590	745	0.58
Tencent	159,100	5,200	4.06
<b>Singapore 0.00% (31.8.22 - 0.86%)</b>			
<b>Europe (excluding UK) 24.62% (31.8.22 - 24.82%)</b>			
<b>Denmark 4.51% (31.8.22 - 4.34%)</b>			
Novo Nordisk	39,218	5,773	4.51
<b>France 6.16% (31.8.22 - 5.95%)</b>			
Hermes International	4,845	7,888	6.16
<b>Germany 1.03% (31.8.22 - 0.28%)</b>			
Infineon Technologies	17,262	489	0.38
Symrise	10,003	824	0.65
<b>Italy 1.03% (31.8.22 - 0.00%)</b>			
Moncler	24,521	1,316	1.03
<b>Netherlands 4.25% (31.8.22 - 5.80%)</b>			
Adyen	2,605	1,724	1.35
ASML	5,942	3,094	2.41
NXP Semiconductors	3,884	630	0.49
<b>Spain 3.31% (31.8.22 - 2.74%)</b>			
Amadeus IT	78,221	4,240	3.31
<b>Sweden 0.37% (31.8.22 - 0.61%)</b>			
Biotage	55,046	471	0.37
<b>Switzerland 3.96% (31.8.22 - 5.10%)</b>			
Lonza	6,602	2,884	2.25
Tecan	6,939	2,187	1.71
<b>Middle East and Africa 2.76% (31.8.22 - 2.61%)</b>			
<b>Israel 2.76% (31.8.22 - 2.61%)</b>			
Nice	22,950	3,528	2.76
<b>North America 61.47% (31.8.22 - 55.53%)</b>			
<b>United States 61.47% (31.8.22 - 55.53%)</b>			
Airbnb	22,007	2,284	1.78
Alphabet 'A'	81,424	8,749	6.83
Amazon.com	80,856	8,805	6.87
BeiGene	12,588	2,060	1.61
CrowdStrike	18,027	2,319	1.81
Edwards Lifesciences	41,874	2,526	1.97
IDEXX Laboratories	9,539	3,846	3.00
Illumina	19,117	2,493	1.95
Marvell Technology	20,914	960	0.75
Mastercard	18,792	6,116	4.78
Meta Platforms	51,981	12,138	9.48
S&P Global	7,064	2,179	1.70
salesforce.com	23,002	4,019	3.14
ServiceNow	8,483	3,942	3.08
Stryker	17,718	3,965	3.10

# Invesco Global Focus Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 August 2023	<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 States</b> continued			
Thermo Fisher Scientific	11,559	5,081	3.97
Uber Technologies	120,895	4,507	3.52
Visa	14,072	2,730	2.13
<b>Open-Ended Funds 3.40% (31.8.22 - 2.06%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	4,360,150	4,360	3.40
<b>Portfolio of investments (31.8.22 - 99.84%)</b>		<b>128,350</b>	<b>100.23</b>
<b>Net other (liabilities)/assets (31.8.22 - 0.16%)</b>		<b>(299)</b>	<b>(0.23)</b>
<b>Net assets</b>		<b>128,051</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 31 August 2023	<b>Market value 31.8.23 £'000</b>	<b>Percentage of total net assets 31.8.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	123,990	96.83	126,611	97.78
Open-Ended Funds	4,360	3.40	2,668	2.06
Portfolio of investments	128,350	100.23	129,279	99.84
Net other (liabilities)/assets	(299)	(0.23)	205	0.16
<b>Net assets</b>	<b>128,051</b>	<b>100.00</b>	<b>129,484</b>	<b>100.00</b>



# Invesco Global Focus Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 September 2022 to 31 August 2023

Cost  
£'000

<b>Total purchases:</b>	<b>21,463</b>
<b>Largest purchases:</b>	
IDEXX Laboratories	3,307
Edwards Lifesciences	2,553
S&P Global	2,182
Meta Platforms	1,916
Moncler	1,334
Amazon.com	1,148
Marvell Technology	957
Nice	937
ASML	792
Symrise	760
<b>Other purchases:</b>	<b>5,577</b>

Proceeds  
£'000

<b>Total sales:</b>	<b>37,309</b>
<b>Largest sales:</b>	
Meta Platforms	4,949
Hermes International	2,950
Novo Nordisk	2,634
Illumina	2,551
Mastercard	2,221
Salesforce	2,187
Adyen	2,101
CrowdStrike	2,079
Wuxi Biologics Cayman	2,043
Abiomed	1,636
<b>Other sales:</b>	<b>11,958</b>

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

# Invesco Global Focus Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			<b>01.9.22</b>		<b>01.9.21</b>
for the year 1 September 2022 to 31 August 2023			<b>to 31.8.23</b>		<b>to 31.8.22</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>					
Net capital gains/(losses)	2		13,238		(57,730)
Revenue	3	519		384	
Expenses	4	(1,139)		(1,571)	
Interest payable and similar charges	5	-		(2)	
Net expense before taxation		(620)		(1,189)	
Taxation	6	(48)		(26)	
Net expense after taxation			(668)		(1,215)
<b>Total return before distributions</b>			<b>12,570</b>		<b>(58,945)</b>
Distributions	7		43		116
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>12,613</b>		<b>(58,829)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.9.22</b>		<b>01.9.21</b>
for the year 1 September 2022 to 31 August 2023			<b>to 31.8.23</b>		<b>to 31.8.22</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>					
			<b>129,484</b>		<b>215,670</b>
Amounts received on issue of shares		18,597		12,005	
Amounts paid on redemption of shares		(32,652)		(39,369)	
			(14,055)		(27,364)
Dilution adjustment			9		7
Change in net assets attributable to Shareholders from investment activities			12,613		(58,829)
<b>Closing net assets attributable to Shareholders</b>			<b>128,051</b>		<b>129,484</b>

## Invesco Global Focus Fund (UK)

### Financial statements

<b>Balance Sheet</b>			<b>31.8.23</b>	<b>31.8.22</b>
as at 31 August 2023	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments			128,350	129,279
Current assets				
Debtors	8	597		122
Cash and bank balances	9	323		336
Total other assets			920	458
Total assets			129,270	129,737
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	1,219		253
Total other liabilities			1,219	253
Total liabilities			1,219	253
<b>Net assets attributable to Shareholders</b>			<b>128,051</b>	<b>129,484</b>

# Invesco Global Focus Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 20 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 12 to 19.

<b>2 Net capital gains/(losses)</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Derivative securities	-	1
Foreign currency (losses)/gains	(8)	8
Non-derivative securities	13,246	(57,739)
Net capital gains/(losses)	13,238	(57,730)

<b>3 Revenue</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	8	-
Interest on term deposits	81	1
Non-taxable overseas dividends	422	376
Securities lending revenue	8	7
	519	384

<b>4 Expenses</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,139	1,571
	1,139	1,571
Total expenses	1,139	1,571

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 August 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.9.22 to 31.8.23 £'000</b>	<b>01.9.21 to 31.8.22 £'000</b>
Bank interest	-	2

# Invesco Global Focus Fund (UK)

## Notes to the financial statements

### 6 Taxation

	01.9.22 to 31.8.23 £'000	01.9.21 to 31.8.22 £'000
--	--------------------------------	--------------------------------

#### a) Analysis of charge for the year

Overseas tax	48	26
Total tax charge	48	26

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.9.22 to 31.8.23 £'000	01.9.21 to 31.8.22 £'000
Net expense before taxation	(620)	(1,189)
Corporation tax at 20% (2022 - 20%)	(124)	(238)
Effects of:		
Movement in unrecognised tax losses	208	314
Overseas tax	48	26
Relief on overseas tax expensed	-	(1)
Revenue not subject to tax	(84)	(75)
Total tax charge	48	26

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

#### c) Deferred tax

At the year end the Fund had surplus management expenses of £27,806,000 (2022 - £26,764,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £5,561,000 (2022 - £5,353,000) has not been recognised.

### 7 Distributions

	01.9.22 to 31.8.23 £'000	01.9.21 to 31.8.22 £'000
--	--------------------------------	--------------------------------

Accumulations paid 31 October 2023	-	-
Amounts deducted on redemption of shares	(92)	(149)
Amounts received on issue of shares	49	33
	(43)	(116)

The distributable amount has been calculated as follows:

Net expense after taxation	(668)	(1,215)
Equalisation on conversions	17	4
Add: Shortfall transferred to capital	608	1,095
	(43)	(116)

### 8 Debtors

	31.8.23 £'000	31.8.22 £'000
--	------------------	------------------

Accrued revenue	10	5
Amounts receivable for issue of shares	242	68
Foreign currency contracts awaiting settlement	311	-
Overseas tax recoverable	34	49
	597	122

### 9 Cash and bank balances

	31.8.23 £'000	31.8.22 £'000
--	------------------	------------------

Cash and bank balances	323	336
------------------------	-----	-----

# Invesco Global Focus Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Accrued expenses	100	108
Amounts payable for redemption of shares	497	145
Foreign currency contracts awaiting settlement	311	-
Purchases awaiting settlement	311	-
	<b>1,219</b>	<b>253</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. 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 £22,982,000 (2022 - £16,494,000) and amounts paid in respect of purchases in the accounting year is £24,674,000 (2022 - £19,162,000). Amounts received in respect of dividends in the accounting year is £81,000 (2022 - £1,000). Amounts due at the end of the accounting year for Fund Management Fees of £100,000 (2022 - £108,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

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 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco Global Focus Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) 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>31.8.23</b>		
Level 1: Quoted prices	123,990	-
Level 2: Observable market data	4,360	-
Level 3: Unobservable data	-	-
	<b>128,350</b>	<b>-</b>
<b>31.8.22</b>		
Level 1: Quoted prices	126,611	-
Level 2: Observable market data	2,668	-
Level 3: Unobservable data	-	-
	<b>129,279</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 September 2022 to 31 August 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	21,455	4	0.02	4	0.02
<b>Total purchases</b>	<b>21,455</b>	<b>4</b>		<b>4</b>	
<b>Total purchases including transaction costs</b>	<b>21,463</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	37,324	10	0.03	5	0.01
<b>Total sales</b>	<b>37,324</b>	<b>10</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>37,309</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>14</b>		<b>9</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	

# Invesco Global Focus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 September 2021 to 31 August 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	37,230	9	0.02	9	0.02
<b>Total purchases</b>	<b>37,230</b>	<b>9</b>		<b>9</b>	
<b>Total purchases including transaction costs</b>	<b>37,248</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	66,840	11	0.02	3	0.00
<b>Total sales</b>	<b>66,840</b>	<b>11</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>66,826</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>20</b>		<b>12</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.

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 0.04% (2022 - 0.05%).



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## Invesco Global Focus Fund (UK)

### Notes to the financial statements

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#### 15 Share movement

for the year 1 September 2022 to 31 August 2023

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	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	17,013,084	7,193,478	3,646,265	12,822,258
Shares issued	304,287	223,449	410,463	3,425,792
Shares redeemed	(1,838,782)	(1,444,225)	(1,125,133)	(4,106,593)
Shares converted	(3,055,766)	52,627	49,351	1,134,708
<b>Closing shares</b>	<b>12,422,823</b>	<b>6,025,329</b>	<b>2,980,946</b>	<b>13,276,165</b>

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#### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

# Invesco Global Focus Fund (UK)

## Distribution table

### Distribution table

for the year 1 September 2022 to 31 August 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.23 pence per share	Net distribution paid 31.10.22 pence per share
<b>Distribution paid 31 October 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation shares (No Trail)</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Z Accumulation shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Y Accumulation shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

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.

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# Invesco Global Investment Series (the "Company")

## Regulatory statements

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### Statement of the Manager's Responsibilities

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

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 UK Limited**  
**London**  
**12 December 2023**

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## Invesco Global Investment Series (the "Company")

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### Independent auditors' report to the Shareholders of Invesco Global Investment Series

#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Invesco Global 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 31 August 2023 and of the net revenue/ (expense) and the net capital gains/(losses) 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 Global Investment Series is an Open Ended Investment Company ('OEIC') with six 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 31 August 2023; 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 applicable to the financial statements of all Funds, which include a description of the significant accounting policies; and the notes to the financial statements for each Fund.

##### 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.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

##### Authorised Corporate Director's Report

In our opinion, the information given in the Report of the Authorised Corporate Director 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 Global 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, 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-fund's 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. 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; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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## Independent auditors’ report to the Shareholders of Invesco Global Investment Series continued

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### 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**  
**12 December 2023**

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# Invesco Global Investment Series (the "Company")

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## General Information

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### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director - appointed 16 November 2022)  
Rachel Court (independent non-executive Director - resigned 31 December 2022)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Douglas Sharp  
Alan Trotter

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### 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.

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### 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

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### Depository

Citibank UK Limited  
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.

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### Independent Auditors

PricewaterhouseCoopers LLP  
Edinburgh Atria One, PwC LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom

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**Further information**

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**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.com/uk](http://www.invesco.com/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.

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**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.

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**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.com/uk](http://www.invesco.com/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.com/uk](http://www.invesco.com/uk)).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Issued by Invesco Fund Managers Limited  
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
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Registered in England No. 898166  
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Oxfordshire RG9 1HH, UK