



# **Invesco Fixed Interest Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued August 2023**

For the year 1 May 2022 to 30 April 2023



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

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

### The Company

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

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

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

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

At 30 April 2023, the Company consisted of eight Funds:

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

### Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

### Launch of New 'M' Share Classes

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Tactical Bond Fund (UK) on 9 September 2022, the Invesco High Yield Fund (UK) on 4 November 2022 and the Invesco Corporate Bond Fund (UK) on 24 March 2023.

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

### Invesco European High Income Fund (UK)

On 1 July 2022, the Manager wrote to the shareholders of the Invesco European High Income Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund was closed on 19 August 2022. The termination was concluded on 27 June 2023.

### 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.

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

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

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### Remuneration Policy (Unaudited) continued

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

#### Invesco Corporate Bond Fund (UK)

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

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#### Invesco Distribution Fund (UK)

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

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#### Invesco Environmental Climate Opportunities Bond Fund (UK)

Accumulation shares (No Trail)  
Z Accumulation shares  
M Accumulation shares  
F Accumulation shares  
Income shares (No Trail)  
Z Income shares  
M Income shares  
F Income shares

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#### Invesco Global Bond Fund (UK)

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

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

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

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#### Invesco High Yield Fund (UK)

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

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#### Invesco Monthly Income Plus Fund (UK)

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

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#### Invesco Tactical Bond Fund (UK)

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

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### 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 period ended 30 April 2023.

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

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

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

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

### **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 30 April 2023, none of the Funds were invested in SVB or Signature Bank. The Invesco Corporate Bond Fund (UK), Invesco Distribution Fund (UK), Invesco Global Bond Fund (UK), Invesco Global Financial Capital Fund (UK), Invesco High Yield Fund (UK), Invesco Monthly Income Plus Fund (UK) and Invesco Tactical Bond Fund (UK) were all invested in Credit Suisse, however, those investments were only 1.01%, 0.31%, 0.74%, 0.62%, 0.58%, 0.59% and 0.37% of the net asset value of the Funds respectively.

### **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.

### **Invesco Environmental Climate Opportunities Bond Fund (UK):**

Effective 7 July 2023, the Fund's ESG exclusion criteria was updated to include a Thermal Coal Power Generation restriction of  $\geq 10\%$  of revenue. The Fund has been managed in accordance with this restriction since launch. This change is for clarification purposes only. The Responsible Investment Policy, which can be found in the Literature section below, has been updated accordingly.

### **Risk Profile**

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

The Funds have the ability to make use of financial derivatives (complex instruments) – significant use in the case of the Invesco Tactical Bond Fund (UK) – which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. The leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Fund being exposed to a greater loss than the initial investment.

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Funds' performance may be adversely affected by variations in interest rates. The performance of the Invesco Environmental Climate Opportunities Bond Fund (UK), the Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

As one of the key objectives of the Invesco Distribution Fund (UK), the Invesco Environmental Climate Opportunities Bond Fund (UK), the Invesco Global Financial Capital Fund (UK), the Invesco High Yield Fund (UK) and the Invesco Monthly Income Plus Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Environmental Climate Opportunities Bond Fund (UK)'s use of ESG criteria may affect the Fund's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria.

As the Invesco Tactical Bond Fund (UK) can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

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

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

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

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### **Risk Profile** continued

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

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

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

The Investment Managers of the Invesco Distribution Fund (UK), the Invesco Monthly Income Plus Fund (UK) and the Invesco Tactical Bond Fund (UK) have wide discretion to allocate flexibly within an asset class. Where the Investment Manager has wide discretion to allocate flexibly within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash) in respect of a Fund, the allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure to markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with a static allocation strategy.

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 30 April 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**

All the Company's Funds 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 – Alan Trotter**

**Director – Rene Marston**

22 August 2023



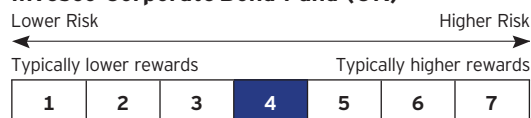
# Invesco Fixed Interest Investment Series (the "Company")

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

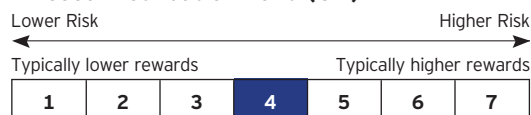
### Risk and Reward Profiles

for the year 1 May 2022 to 30 April 2023

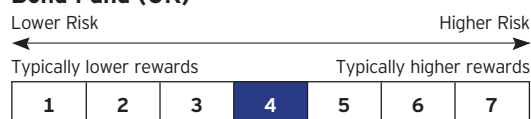
#### Invesco Corporate Bond Fund (UK)<sup>1</sup>



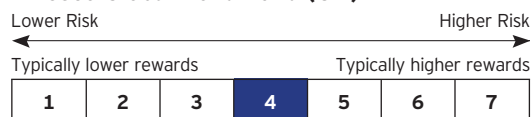
#### Invesco Distribution Fund (UK)



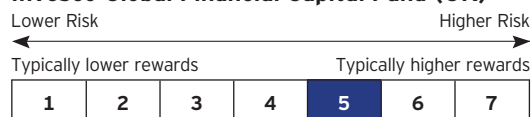
#### Invesco Environmental Climate Opportunities Bond Fund (UK)



#### Invesco Global Bond Fund (UK)



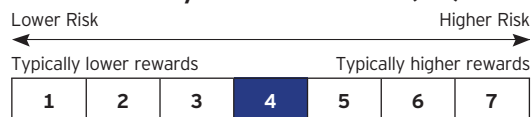
#### Invesco Global Financial Capital Fund (UK)



#### Invesco High Yield Fund (UK)



#### Invesco Monthly Income Plus Fund (UK)



#### Invesco Tactical Bond Fund (UK)



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 the Fund changed from 3 to 4 on 28 February 2023.

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 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 30 April 2023. The income earned from securities lending is also shown for the year ended 30 April 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 Corporate Bond Fund (UK)	7.45	7.33	137
Invesco Distribution Fund (UK)	12.66	11.14	479
Invesco Global Bond Fund (UK)	14.28	12.66	11
Invesco Global Financial Capital Fund (UK)	5.64	4.46	5
Invesco High Yield Fund (UK)	7.40	6.58	247
Invesco Monthly Income Plus Fund (UK)	8.36	7.31	926
Invesco Tactical Bond Fund (UK)	12.31	11.34	201

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 30 April 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Corporate Bond Fund (UK)</b>			
Barclays Bank	UK	2,048	2,170
BNP Paribas Arbitrage	France	463	486
Citigroup Global Markets Limited	UK	4,614	4,849
Goldman Sachs International	UK	6,412	6,846
HSBC Bank	UK	831	881
J.P. Morgan Securities Plc	UK	4,442	4,909
Merrill Lynch International	UK	8,139	8,575
Morgan Stanley International	UK	78,248	86,163
UBS AG	Switzerland	16,326	17,436
<b>Total</b>		<b>121,523</b>	<b>132,315</b>
<b>Invesco Distribution Fund (UK)</b>			
Barclays Bank	UK	25,802	27,800
Barclays Capital Securities Limited	UK	50,289	55,317
BNP Paribas Arbitrage	France	11,427	12,244
Citigroup Global Markets Limited	UK	797	959
Goldman Sachs International	UK	4,176	4,416
HSBC Bank	UK	668	708
INGBank NV	Netherlands	6,757	7,433
J.P.Morgan Securities LLC	USA	146	336
J.P. Morgan Securities Plc	UK	8,610	9,457
Merrill Lynch International	UK	2,330	2,447
Morgan Stanley International	UK	45,516	47,571
Natixis S.A.	France	290	319
The Bank of Nova Scotia	Canada	9,438	10,384
UBS AG	Switzerland	1,944	2,077
<b>Total</b>		<b>168,190</b>	<b>181,468</b>



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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 2023

### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global Bond Fund (UK)</b>			
Barclays Bank	UK	834	875
Barclays Capital Securities Limited	UK	5,549	5,664
BNP Paribas Arbitrage	France	85	89
Citigroup Global Markets Limited	UK	4,459	4,549
Goldman Sachs International	UK	203	214
HSBC Bank	UK	1,611	1,772
Morgan Stanley International	UK	7,369	8,126
UBS AG	Switzerland	3,618	3,722
<b>Total</b>		<b>23,728</b>	<b>25,011</b>
<b>Invesco Global Financial Capital Fund (UK)</b>			
Barclays Bank	UK	330	350
BNP Paribas Arbitrage	France	560	580
Citigroup Global Markets Limited	UK	146	149
Morgan Stanley International	UK	101	112
UBS AG	Switzerland	314	334
<b>Total</b>		<b>1,451</b>	<b>1,525</b>
<b>Invesco High Yield Fund (UK)</b>			
Barclays Bank	UK	7,023	7,336
Barclays Capital Securities Limited	UK	723	738
BNP Paribas Arbitrage	France	5,239	5,408
Goldman Sachs International	UK	4,631	4,905
J.P. Morgan Securities Plc	UK	749	828
Merrill Lynch International	UK	959	979
Morgan Stanley International	UK	2,513	2,761
<b>Total</b>		<b>21,837</b>	<b>22,955</b>
<b>Invesco Monthly Income Plus Fund (UK)</b>			
Barclays Bank	UK	25,065	26,987
Barclays Capital Securities Limited	UK	48,773	53,564
BNP Paribas Arbitrage	France	13,386	13,958
Citigroup Global Markets Limited	UK	1,427	1,499
Goldman Sachs International	UK	13,206	14,118
HSBC Bank	UK	787	839
J.P. Morgan Securities Plc	UK	8,198	8,900
Merrill Lynch International	UK	10,050	10,573
Morgan Stanley International	UK	24,024	25,683
The Bank of Nova Scotia	Canada	381	420
UBS AG	Switzerland	334	356
<b>Total</b>		<b>145,631</b>	<b>156,897</b>
<b>Invesco Tactical Bond Fund (UK)</b>			
Barclays Bank	UK	3,046	3,122
BNP Paribas Arbitrage	France	13,192	13,469
Citigroup Global Markets Inc.	UK	1,470	1,501
Citigroup Global Markets Limited	UK	4,887	5,068
Goldman Sachs International	UK	8,047	8,579
HSBC Bank	UK	3,967	4,266
J.P. Morgan Securities Plc	UK	489	511
Merrill Lynch International	UK	1,969	2,072
Morgan Stanley International	UK	35,914	39,428
UBS AG	Switzerland	43,237	46,020
<b>Total</b>		<b>116,218</b>	<b>124,036</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.

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 2023

#### Collateral continued

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Corporate Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,375	-
CHF	-	-	4,501	-
DKK	-	-	546	-
EUR	-	-	61,774	-
GBP	-	-	30,373	-
JPY	-	-	3,374	-
NOK	-	-	1,526	-
NZD	-	-	2	-
SEK	-	-	169	-
USD	-	-	26,675	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>132,315</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Distribution Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	832	-
CAD	-	-	10	-
CHF	-	-	4,506	-
DKK	-	-	73	-
EUR	-	-	49,525	-
GBP	-	-	53,183	-
JPY	-	-	1,376	-
NOK	-	-	2,399	-
NZD	-	-	1	-
SEK	-	-	145	-
USD	-	-	69,418	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>181,468</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	357	-
EUR	-	-	9,290	-
GBP	-	-	6,617	-
JPY	-	-	272	-
USD	-	-	8,475	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25,011</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Financial Capital Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	152	-
EUR	-	-	862	-
GBP	-	-	59	-
NOK	-	-	3	-
SEK	-	-	19	-
USD	-	-	430	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,525</b>	<b>-</b>

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 2023

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco High Yield Fund (UK)</b>				
<b>Securities lending transactions</b>				
DKK	-	-	1	-
EUR	-	-	11,614	-
GBP	-	-	5,746	-
NOK	-	-	255	-
SEK	-	-	9	-
USD	-	-	5,330	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22,955</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Monthly Income Plus Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,146	-
CAD	-	-	13	-
CHF	-	-	2,054	-
DKK	-	-	172	-
EUR	-	-	60,998	-
GBP	-	-	53,966	-
JPY	-	-	516	-
NOK	-	-	1,907	-
NZD	-	-	1	-
SEK	-	-	115	-
USD	-	-	36,009	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>156,897</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Tactical Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,729	-
CHF	-	-	2,782	-
DKK	-	-	320	-
EUR	-	-	43,550	-
GBP	-	-	22,354	-
JPY	-	-	1,614	-
SEK	-	-	1	-
USD	-	-	51,686	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>124,036</b>	<b>-</b>

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

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 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 30 April 2023.

Collateral type and quality			Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	19	63	1,416	53,190	-	54,688
Equities							
Recognised equity index	-	-	-	-	-	77,627	77,627
Total	-	19	63	1,416	53,190	77,627	132,315

Collateral type and quality	Maturity Tenor						Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	163	330	2,173	70,545	-	73,211
Equities							
Recognised equity index	-	-	-	-	-	108,257	108,257
Total	-	163	330	2,173	70,545	108,257	181,468

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	89	12	648	18,142	-	18,891
Equities							
Recognised equity index	-	-	-	-	-	6,120	6,120
Total	-	89	12	648	18,142	6,120	25,011

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 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		
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	5	18	137	1,363	-	1,523
Equities							
Recognised equity index	-	-	-	-	-	2	2
Total	-	5	18	137	1,363	2	1,525

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	57	237	997	21,505	-	22,796
Equities							
Recognised equity index	-	-	-	-	-	159	159
Total	-	57	237	997	21,505	159	22,955

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	330	745	4,595	70,316	-	75,986
Equities							
Recognised equity index	-	-	-	-	-	80,911	80,911
Total	-	330	745	4,595	70,316	80,911	156,897

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	276	265	2,399	83,904	-	86,844
Equities							
Recognised equity index	-	-	-	-	-	37,192	37,192
Total	-	276	265	2,399	83,904	37,192	124,036

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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 2023

#### Collateral continued

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

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

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

As at 30 April 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Corporate Bond Fund (UK)</b>		
Morgan Stanley International	86,163	5.20
UBS AG	17,436	1.05
Merrill Lynch International	8,575	0.52
Goldman Sachs International	6,846	0.41
J.P. Morgan Securities Plc	4,909	0.30
Citigroup Global Markets Limited	4,849	0.29
Barclays Bank	2,170	0.13
HSBC Bank	881	0.05
BNP Paribas Arbitrage	486	0.03
<b>Total</b>	<b>132,315</b>	<b>7.98</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Distribution Fund (UK)</b>		
Barclays Capital Securities Limited	55,317	3.66
Morgan Stanley International	47,571	3.15
Barclays Bank	27,800	1.84
BNP Paribas Arbitrage	12,244	0.81
The Bank of Nova Scotia	10,384	0.69
J.P. Morgan Securities Plc	9,457	0.63
INGBank NV	7,433	0.49
Goldman Sachs International	4,416	0.29
Merrill Lynch International	2,447	0.16
UBS AG	2,077	0.14
Other	2,322	0.16
<b>Total</b>	<b>181,468</b>	<b>12.02</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Bond Fund (UK)</b>		
Morgan Stanley International	8,126	4.34
Barclays Capital Inc.	5,664	3.02
Citigroup Global Markets Limited	4,549	2.43
UBS AG	3,722	1.99
HSBC Bank	1,772	0.94
Barclays Bank	875	0.47
Goldman Sachs International	214	0.11
BNP Paribas Arbitrage	89	0.05
<b>Total</b>	<b>25,011</b>	<b>13.35</b>



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

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

### Securities Lending (Unaudited)

for the year 1 May 2022 to 30 April 2023

#### Collateral continued

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Financial Capital Fund (UK)</b>		
BNP Paribas Arbitrage	580	1.78
Barclays Bank	350	1.08
UBS AG	334	1.03
Citigroup Global Markets Limited	149	0.46
Morgan Stanley International	112	0.34
<b>Total</b>	<b>1,525</b>	<b>4.69</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco High Yield Fund (UK)</b>		
Barclays Bank	7,336	2.21
BNP Paribas Arbitrage	5,408	1.63
Goldman Sachs International	4,905	1.48
Morgan Stanley International	2,761	0.83
Merrill Lynch International	979	0.29
J.P. Morgan Securities Plc	828	0.25
Barclays Capital Inc.	738	0.22
<b>Total</b>	<b>22,955</b>	<b>6.91</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Monthly Income Plus Fund (UK)</b>		
Barclays Capital Securities Limited	53,564	2.69
Barclays Bank	26,987	1.35
Morgan Stanley International	25,683	1.29
Goldman Sachs International	14,118	0.71
BNP Paribas Arbitrage	13,958	0.70
Merrill Lynch International	10,573	0.53
J.P. Morgan Securities Plc	8,900	0.45
Citigroup Global Markets Limited	1,499	0.07
HSBC Bank	839	0.04
The Bank of Nova Scotia	420	0.02
Other	356	0.02
<b>Total</b>	<b>156,897</b>	<b>7.87</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Tactical Bond Fund (UK)</b>		
UBS AG	46,020	4.49
Morgan Stanley International	39,428	3.85
BNP Paribas Arbitrage	13,469	1.31
Goldman Sachs International	8,579	0.84
Citigroup Global Markets Limited	5,068	0.49
HSBC Bank	4,266	0.42
Barclays Bank	3,122	0.30
Merrill Lynch International	2,072	0.20
Citigroup Global Markets Inc.	1,501	0.15
J.P. Morgan Securities Plc	511	0.05
<b>Total</b>	<b>124,036</b>	<b>12.10</b>

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

## Notes applicable to the financial statements of all Funds

### 1 Accounting Policies

#### a) Basis of preparation

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

#### b) Recognition of revenue

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

#### e) Underwriting commission

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

#### f) Expenses

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

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# Invesco Fixed Interest 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) Accounting for Options**  
For written (sold) options, the premium received, where the express purpose is to generate revenue, is accrued to the revenue account on a straight line basis over the life of the contract. Where the call option is exercised early the remainder of the premium to expiry will be retained in capital. The Portfolio Statement and Balance Sheet will also reflect any unrealised gain or loss on the underlying securities, this being measured by the difference between strike price and the market price at the balance sheet date.
- k) Exchange rates**  
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
- l) Taxation and deferred taxation**  
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.
- m) Efficient portfolio management**  
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.
- n) Dilution adjustment**  
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all

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# Invesco Fixed Interest 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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#### n) **Dilution adjustment** continued

Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Fixed Interest Investment Series:

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

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

#### o) **Credit default swaps**

Open credit default swaps are shown in the Portfolio Statement and are priced at fair value. The treatment of the returns from credit default swaps depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. The capital element is reflected within Derivative Securities under Net capital gains and the revenue or expense element is reflected within credit default swaps under Revenue or under Interest payable and similar charges.

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### 2 Distribution Policies

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

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

Invesco Distribution Fund (UK)  
Invesco Environmental Climate Opportunities Bond Fund (UK)  
Invesco Global Financial Capital Fund (UK)  
Invesco High Yield Fund (UK)  
Invesco Monthly Income Plus Fund (UK)

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

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

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

## Notes applicable to the financial statements of all Funds

### 3 Shareholders’ Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes <sup>1</sup>	0.0	0.30
	- M classes	0.0	0.35
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco Environmental Climate Opportunities Bond Fund (UK)	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
	- M classes	0.0	0.35
	- F classes	0.0	0.25
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	0.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
	- M classes	0.0	0.55
	- F classes	0.0	0.30
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
	- Y classes	0.0	0.55
	- M classes	0.0	0.45
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70
	- M classes	0.0	0.50

<sup>1</sup> Effective 1 March 2023, the Fund Management Fee for the D Accumulation and D Income share classes reduced from 0.45% to 0.30%.

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

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

Invesco Corporate Bond Fund (UK)	pages 29 to 34
Invesco Distribution Fund (UK)	pages 53 to 56
Invesco Environmental Climate Opportunities Bond Fund (UK)	pages 92 to 95
Invesco Global Bond Fund (UK)	pages 115 to 118
Invesco Global Financial Capital Fund (UK)	pages 137 to 142
Invesco High Yield Fund (UK)	pages 160 to 164
Invesco Monthly Income Plus Fund (UK)	pages 186 to 189
Invesco Tactical Bond Fund (UK)	pages 224 to 229

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

### 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

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

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

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#### **4 Generic Risk Factors** continued

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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#### **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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#### **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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#### **Interest rate risk**

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

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#### **Investing in an ESG Fund**

The use of ESG criteria may affect a Fund's investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESGbased criteria used in the Fund may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.

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

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



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# Invesco Fixed Interest 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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#### Investing in High Yield Bonds continued

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

#### Issuer risk

The Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

#### Liquidity risk

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

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

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

#### Market price risk

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

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

#### Taking charges from capital

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

#### Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);

# Invesco Fixed Interest 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

- effective observation period (history) of risk factors of two years;
- daily calculation.

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2023, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 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  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Corporate Bond Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofA Sterling Corporate Index	43.0%	54.1%	47.3%	100%	22.3%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	32.1%	39.9%	35.1%	100%	22.3%	Sum of the Notional of the derivatives
Invesco Environmental Climate Opportunities Bond Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)	38.2%	59.5%	50.6%	100%	81.1%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	34.3%	47.1%	40.9%	100%	163.8%	Sum of the Notional of the derivatives

# Invesco Fixed Interest 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

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 Financial Capital Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Contingent Capital Index (GBP hedged), 35% ICE BofAML Global Financial Index (GBP hedged), 20% MSCI EMU Financials Index (GBP hedged) and 15% MSCI World ex EMU Financials Index (GBP hedged)	55.5%	75.4%	66.5%	100%	78.6%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	41.6%	60.7%	52.3%	100%	72.6%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2022 - 30 Apr 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All-Share Index, 80% ICE BofAML Sterling Corporate Index	32.3%	44.9%	38.6%	100%	60.3%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2022 - 30 Apr 2023	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	1.6%	3.3%	2.4%	100%	131.1%	Sum of the Notional of the derivatives

# Invesco Fixed Interest 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 30 April 2022, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 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 Corporate Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofA Sterling Corporate Index	32.6%	47.0%	36.1%	100%	22%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	37.7%	47.1%	44.5%	100%	51%	Sum of the Notional of the derivatives
Invesco Environmental Climate Opportunities Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)	35.4%	46.2%	39.4%	100%	70%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	32.5%	46.5%	40.5%	100%	138%	Sum of the Notional of the derivatives

# Invesco Fixed Interest 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

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR  (Type of model)  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits  Regulatory limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
						Lowest	Highest	Average (based on daily data)			
Invesco Global Financial Capital Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Contingent Capital Index (GBP hedged), 35% ICE BofAML Global Financial Index (GBP hedged), 20% MSCI EMU Financials Index (GBP hedged) and 15% MSCI World ex EMU Financials Index (GBP hedged)	42.2%	66.4%	48.5%	100%	66%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	43.8%	58.6%	52.9%	100%	76%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	31.0%	49.3%	39.7%	100%	67%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.9%	4.2%	2.9%	100%	113%	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 Corporate Bond Fund (UK)	page 27
Invesco Distribution Fund (UK)	page 51
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 89
Invesco Global Bond Fund (UK)	page 113
Invesco Global Financial Capital Fund (UK)	page 135
Invesco High Yield Fund (UK)	page 158
Invesco Monthly Income Plus Fund (UK)	page 184
Invesco Tactical Bond Fund (UK)	page 222

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

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

## Notes applicable to the financial statements of all Funds

### 5 Investment Objective and Policy continued

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.

### 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 30.4.23	Change in year	Held at 30.4.22
Invesco Corporate Bond Fund (UK) Z Accumulation shares	1,066,605	852,741	213,864
Invesco Corporate Bond Fund (UK) Y Accumulation shares	1,225,330	(381,880)	1,607,210
Invesco Corporate Bond Fund (UK) M Accumulation shares	4,145*	4,145	-
Invesco Corporate Bond Fund (UK) Income shares	12,161,391	8,046,202	4,115,189
Invesco Corporate Bond Fund (UK) M Income shares	2,740*	2,740	-
Invesco Environmental Climate Opportunities Bond Fund (UK) Accumulation shares (No Trail)	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Accumulation shares	710,000*	-	710,000
Invesco Environmental Climate Opportunities Bond Fund (UK) M Accumulation shares	5,000*	-	5,000
Invesco Environmental Climate Opportunities Bond Fund (UK) F Accumulation shares	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Income shares (No Trail)	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Income shares	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) M Income shares	5,000*	-	5,000
Invesco Environmental Climate Opportunities Bond Fund (UK) F Income shares	600,000*	-	600,000
Invesco Global Bond Fund (UK) Z Accumulation shares	4,917,906	4,917,906	-
Invesco Global Bond Fund (UK) Z Income shares	1,639,458	1,639,458	-
Invesco Global Financial Capital Fund (UK) M Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) M Income shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Income shares	4,750*	-	4,750
Invesco High Yield Fund (UK) Z Accumulation shares	17,664,959	10,183,482	7,481,477
Invesco High Yield Fund (UK) Z Income shares	10,400,867	1,714,132	8,686,735
Invesco Monthly Income Plus Fund (UK) Z Income shares	213,073	213,073	-
Invesco Tactical Bond Fund (UK) X Accumulation shares	412*	412	-
Invesco Tactical Bond Fund (UK) M Accumulation shares	5,000*	5,000	-
Invesco Tactical Bond Fund (UK) X Income shares	516*	516	-



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

## Notes applicable to the financial statements of all Funds

### 8 Transactions and Balances with Related Parties continued

	Held at 30.4.23	Change in year	Held at 30.4.22
Invesco Tactical Bond Fund (UK) M Income shares	5,000*	5,000	–

\* 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 30.4.23 (pence per share)	Net Asset Value 18.8.23 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	257.60	249.92	(2.98)
Invesco Distribution Fund (UK)	326.40	321.90	(1.38)
Invesco Environmental Climate Opportunities Bond Fund (UK)	190.84	189.24	(0.84)
Invesco Global Bond Fund (UK)	241.58	229.79	(4.88)
Invesco Global Financial Capital Fund (UK)	394.30	412.90	4.72
Invesco High Yield Fund (UK)	297.52	308.08	3.55
Invesco Monthly Income Plus Fund (UK)	310.99	309.93	(0.34)
Invesco Tactical Bond Fund (UK)	272.79	267.17	(2.06)

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

As at the 28 February 2022, 0.00% of net assets in the Invesco Distribution Fund (UK), 0.74% of net assets in the Invesco Global Bond Fund (UK) and 0.13% of net assets in the Invesco Tactical Bond Fund (UK) (with a value of £61,000, £1,472,000 and £1,192,000 respectively) was in securities with exposure to companies whose principal activities are in Russia. This has since fallen on 31 October 2022 to 0% of net assets (with a value of £Nil) for these funds.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Percentage growth Since 30.4.13 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	6.40	-4.31	-4.91	1.47	21.41
IA Sterling Corporate Bond Sector <sup>1</sup>	4.61	-6.93	-9.51	-1.66	17.44
Fund Ranking	8/93	23/93	22/88	17/79	14/61

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	Percentage growth 31.3.22 31.3.23 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	2.1	1.1	9.2	-3.5	-7.2
IA Sterling Corporate Bond Sector <sup>1</sup>	3.0	0.8	9.1	-4.4	-9.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.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 30 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 30 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -4.3% in the year ending 30 April 2023. This placed the Fund in the first quartile of its peer group, the IA Sterling Corporate Bond Sector, which returned -6.9%.

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

Past performance is not a guide to future returns.

Corporate bond markets faced significant headwinds as the Bank of England raised interest rates several times to fight inflationary pressures. The UK Bank Rate was increased from 0.75% to 4.25%, taking borrowing costs to the highest level since 2008. With the UK inflation rate remaining stubbornly high, due to high food prices and a resilient labour market, financial markets are pricing in further rate hikes.

The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. However, impact on the Fund's returns was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its peer group. Credit contributed positively towards performance with subordinated financials and investment grade bonds leading the gains. There was also positive input from senior bank debt and corporate hybrids.

After several months of relentless repricing, we believe the levels of yield available on many corporate bonds are at attractive outright levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left corporate bond markets looking more attractive.

In terms of Fund activity we added several bonds at discounts to par, for example Northumbrian Water Finance, Severn Trent Utilities Finance and University of Oxford. We also participated in new issues, including Land Securities Capital Markets, Engie and Wessex Water Services Finance. Over the year we increased exposure to government bonds (long-dated UK gilts) from 1.7% to 6.9%, and reduced credit risk by selling some subordinated debt in banks and insurers.

We believe we are nearing the peak of the interest rate hiking cycle in the UK. Although headline inflation is still very high, it's expected to decline sharply alongside the fall in energy prices. Core inflation looks to have peaked too in our view. This leaves us comfortable holding a higher portfolio duration than in the past. Since late 2007, the Fund has been underweight duration versus the broader market, as measured by the ICE BofA Sterling Corporate Index. By adding longer duration bonds, the Fund is overweight duration (as of 30 April 2023).

Sustained interest rate hikes in the face of high inflation have put downward pressure on growth and sentiment and increased market volatility. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. This leads us to maintain a balanced approach and as ever we are only deploying capital when we think we are being appropriately rewarded for doing so.

### Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United Kingdom Gilt 3.75% 22/10/2053	3.97
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.74
United Kingdom Gilt 1.5% 31/7/2053	2.19
Lloyds Banking 2.707% 03/12/2035	1.44
Verizon Communications 1.125% 03/11/2028	1.43
Electricite de France 5.5% 17/10/2041	1.42
Thames Water Utilities Finance 3.5% 25/2/2028	1.31
SP Distribution 5.875% 17/7/2026	1.23
JPMorgan Chase 0.991% 28/4/2026	1.22
Vodafone 3% 12/8/2056	1.16

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	209.50	225.11	213.64
Return before operating charges*	(7.20)	(13.26)	13.82
Operating charges	(2.09)	(2.35)	(2.35)
Return after operating charges	(9.29)	(15.61)	11.47
Distributions	(6.35)	(4.85)	(4.87)
Retained distributions on accumulation shares	6.35	4.85	4.87
<b>Closing net asset value per share</b>	<b>200.21</b>	<b>209.50</b>	<b>225.11</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.43%)	(6.93%)	5.37%
<b>Other information</b>			
Closing net asset value (£'000)	483,495	583,331	735,432
Closing number of shares	241,496,732	278,438,942	326,703,011
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	210.58	228.99	229.44
Lowest share price	174.96	209.83	212.71

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	189.39	202.99	192.17
Return before operating charges*	(6.51)	(11.98)	12.43
Operating charges	(1.44)	(1.62)	(1.61)
Return after operating charges	(7.95)	(13.60)	10.82
Distributions	(6.20)	(4.88)	(4.89)
Retained distributions on accumulation shares	6.20	4.88	4.89
<b>Closing net asset value per share</b>	<b>181.44</b>	<b>189.39</b>	<b>202.99</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.20%)	(6.70%)	5.63%
<b>Other information</b>			
Closing net asset value (£'000)	71,933	108,891	197,425
Closing number of shares	39,645,548	57,495,848	97,257,660
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	190.38	206.63	206.73
Lowest share price	158.34	189.67	191.36

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 Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	268.21	286.75	270.79
Return before operating charges*	(9.21)	(16.97)	17.53
Operating charges	(1.40)	(1.57)	(1.57)
Return after operating charges	(10.61)	(18.54)	15.96
Distributions	(9.43)	(7.62)	(7.61)
Retained distributions on accumulation shares	9.43	7.62	7.61
<b>Closing net asset value per share</b>	<b>257.60</b>	<b>268.21</b>	<b>286.75</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.96%)	(6.47%)	5.89%
<b>Other information</b>			
Closing net asset value (£'000)	274,132	331,468	390,479
Closing number of shares	106,416,640	123,583,700	136,172,286
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	269.65	292.09	291.81
Lowest share price	224.50	268.60	269.68

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	247.43	264.40	249.56
Return before operating charges*	(8.49)	(15.65)	16.15
Operating charges	(1.18)	(1.32)	(1.31)
Return after operating charges	(9.67)	(16.97)	14.84
Distributions	(8.82)	(7.16)	(7.15)
Retained distributions on accumulation shares	8.82	7.16	7.15
<b>Closing net asset value per share</b>	<b>237.76</b>	<b>247.43</b>	<b>264.40</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.91%)	(6.42%)	5.95%
<b>Other information</b>			
Closing net asset value (£'000)	447,316	466,010	521,050
Closing number of shares	188,136,619	188,339,757	197,067,576
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	248.76	269.36	269.02
Lowest share price	207.15	247.79	248.54

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 Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	199.98	213.60	201.50
Return before operating charges*	(6.87)	(12.66)	13.05
Operating charges	(0.80)	(0.96)	(0.95)
Return after operating charges	(7.67)	(13.62)	12.10
Distributions	(7.27)	(5.89)	(5.88)
Retained distributions on accumulation shares	7.27	5.89	5.88
<b>Closing net asset value per share</b>	<b>192.31</b>	<b>199.98</b>	<b>213.60</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.84%)	(6.38%)	6.01%
<b>Other information</b>			
Closing net asset value (£'000)	1,191	2,517	6,514
Closing number of shares	619,165	1,258,413	3,049,549
Operating charges <sup>2</sup>	0.42%	0.45%	0.45%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	201.06	217.63	217.29
Lowest share price	167.46	200.27	200.69

Year ended M Accumulation shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	(0.74)
Operating charges	(0.07)
Return after operating charges	(0.81)
Distributions	(3.80)
Retained distributions on accumulation shares	3.80
<b>Closing net asset value per share</b>	<b>199.19</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	(0.41%)
<b>Other information</b>	
Closing net asset value (£'000)	8
Closing number of shares	4,145
Operating charges	0.35%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	200.49
Lowest share price	197.03

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.

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# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	84.83	93.21	90.41
Return before operating charges*	(3.00)	(5.41)	5.84
Operating charges	(0.84)	(0.97)	(0.99)
Return after operating charges	(3.84)	(6.38)	4.85
Distributions	(2.55)	(2.00)	(2.05)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>78.44</b>	<b>84.83</b>	<b>93.21</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.53%)	(6.84%)	5.36%
<b>Other information</b>			
Closing net asset value (£'000)	44,682	47,052	62,942
Closing number of shares	56,963,085	55,467,210	67,523,864
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	85.99	94.83	96.01
Lowest share price	70.84	85.96	90.02

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	112.10	123.20	119.49
Return before operating charges*	(3.97)	(7.17)	7.73
Operating charges	(0.84)	(0.98)	(1.00)
Return after operating charges	(4.81)	(8.15)	6.73
Distributions	(3.64)	(2.95)	(3.02)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>103.65</b>	<b>112.10</b>	<b>123.20</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.29%)	(6.62%)	5.63%
<b>Other information</b>			
Closing net asset value (£'000)	25,772	26,026	30,579
Closing number of shares	24,863,104	23,216,201	24,821,144
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	113.79	125.41	126.95
Lowest share price	93.72	113.74	118.99

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.

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# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	198.83	218.53	211.95
Return before operating charges*	(7.05)	(12.74)	13.71
Operating charges	(1.03)	(1.19)	(1.22)
Return after operating charges	(8.08)	(13.93)	12.49
Distributions	(6.92)	(5.77)	(5.91)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>183.83</b>	<b>198.83</b>	<b>218.53</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.06%)	(6.37%)	5.89%
<b>Other information</b>			
Closing net asset value (£'000)	159,860	228,805	438,972
Closing number of shares	86,960,357	115,075,363	200,877,825
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	202.08	222.60	225.29
Lowest share price	166.42	201.98	211.10

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	189.66	208.45	202.18
Return before operating charges*	(6.73)	(12.15)	13.08
Operating charges	(0.89)	(1.03)	(1.06)
Return after operating charges	(7.62)	(13.18)	12.02
Distributions	(6.69)	(5.61)	(5.75)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>175.35</b>	<b>189.66</b>	<b>208.45</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.02%)	(6.32%)	5.95%
<b>Other information</b>			
Closing net asset value (£'000)	142,285	174,200	230,451
Closing number of shares	81,145,410	91,850,863	110,556,152
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	192.81	212.36	214.91
Lowest share price	158.78	192.71	201.37

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

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# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	183.56	201.75	195.68
Return before operating charges*	(6.52)	(11.76)	12.65
Operating charges	(0.73)	(0.90)	(0.92)
Return after operating charges	(7.25)	(12.66)	11.73
Distributions	(6.61)	(5.53)	(5.66)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>169.70</b>	<b>183.56</b>	<b>201.75</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.95%)	(6.28%)	5.99%
<b>Other information</b>			
Closing net asset value (£'000)	7,985	60,368	121,810
Closing number of shares	4,705,454	32,887,246	60,376,316
Operating charges <sup>2</sup>	0.42%	0.45%	0.45%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	186.66	205.57	208.03
Lowest share price	153.70	186.56	194.90

Year ended M Income shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	(0.73)
Operating charges	(0.07)
Return after operating charges	(0.80)
Distributions	(3.80)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>195.40</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	(0.40%)
<b>Other information</b>	
Closing net asset value (£'000)	6
Closing number of shares	2,740
Operating charges	0.35%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	200.48
Lowest share price	197.03

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

<sup>2</sup> Effective 1 March 2023, the Fund Management Fee for the D Accumulation and D Income share classes reduced from 0.45% to 0.30%.

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# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 95.61% (30.4.22 - 97.43%)</b>			
<b>Euro Denominated Bonds 3.73% (30.4.22 - 1.97%)</b>			
Allianz 4.252% 05/7/2052	7,500,000	6,077	0.37
Banco Santander 3.625% Perpetual	5,000,000	2,875	0.17
Deutsche Bank 4% 24/6/2032	3,100,000	2,352	0.14
Deutsche Bank 6.75% Perpetual	2,200,000	1,459	0.09
Enel 6.625% Perpetual	3,112,000	2,744	0.17
Iberdrola Finanzas 4.875% Perpetual	7,400,000	6,240	0.38
Iberdrola International 2.25% Perpetual	12,000,000	8,542	0.51
Telefonica Europe 2.376% Perpetual	10,200,000	6,999	0.42
TotalEnergies 3.25% Perpetual	10,000,000	6,434	0.39
Volkswagen International Finance 3.875% Perpetual	17,300,000	12,665	0.76
Volkswagen International Finance 4.375% Perpetual	7,600,000	5,492	0.33
<b>Sterling Denominated Bonds 85.40% (30.4.22 - 85.17%)</b>			
American Honda Finance 0.75% 25/11/2026	10,000,000	8,684	0.52
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	8,339	0.50
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,059	0.24
Annington Funding 3.935% 12/7/2047	6,627,000	4,620	0.28
Annington Funding 4.75% 09/8/2033	3,785,000	3,330	0.20
Arqiva Financing 4.882% 31/12/2032	13,777,334	13,110	0.79
Assura Financing 1.625% 30/6/2033	6,250,000	4,314	0.26
AT&T 2.9% 04/12/2026	7,000,000	6,487	0.39
AT&T 4.25% 01/6/2043	5,000,000	4,089	0.25
AT&T 4.375% 14/9/2029	20,000,000	19,000	1.15
AT&T 4.875% 01/6/2044	13,000,000	11,471	0.69
Aviva 5.125% 04/6/2050	10,000,000	9,112	0.55
Aviva 6.875% Perpetual	9,626,000	8,381	0.51
AXA 5.453% Perpetual	10,000,000	9,871	0.60
AXA 6.6862% Perpetual	15,204,000	15,377	0.93
Banco Santander 1.75% 17/2/2027	18,200,000	15,693	0.95
Banco Santander 2.25% 04/10/2032	5,000,000	4,102	0.25
Bank of America 1.667% 02/6/2029	20,000,000	16,697	1.01
Bank of America 3.584% 27/4/2031	12,121,000	10,831	0.65
Barclays 3.25% 17/1/2033	11,500,000	9,178	0.55
Barclays 3.75% 22/11/2030	5,000,000	4,590	0.28
Barclays 8.407% 14/11/2032	9,797,000	10,164	0.61
Barclays 8.875% Perpetual	4,854,000	4,446	0.27
Barclays 9.25% Perpetual	4,000,000	3,593	0.22
Berkeley 2.5% 11/8/2031	1,833,000	1,251	0.08
BNP Paribas 1.25% 13/7/2031	18,600,000	13,420	0.81
BNP Paribas 2% 24/5/2031	20,200,000	17,498	1.05
BP Capital Markets 4.25% Perpetual	17,021,000	15,204	0.92
British Land 2.375% 14/9/2029	10,000,000	8,016	0.48
British Land 5.264% 24/9/2035	6,496,000	6,141	0.37
British Land 5.357% 31/3/2028	18,924,000	18,531	1.12
British Telecommunications 3.125% 21/11/2031	5,280,000	4,471	0.27
Bunzl Finance 1.5% 30/10/2030	5,863,000	4,470	0.27
BUPA Finance 5% 08/12/2026	9,440,000	9,077	0.55
Burberry 1.125% 21/9/2025	3,433,000	3,122	0.19
Cadent Finance 2.75% 22/9/2046	3,000,000	1,834	0.11
CaixaBank 3.5% 06/4/2028	5,500,000	4,955	0.30
Centrica 4.375% 13/3/2029	15,000,000	14,145	0.85
Comcast 1.5% 20/2/2029	18,000,000	15,050	0.91
Credit Agricole 4.875% 23/10/2029	8,000,000	7,867	0.47
Credit Suisse 2.125% 12/9/2025	10,000,000	9,274	0.56
Credit Suisse 2.25% 09/6/2028	8,919,000	7,525	0.45
Delamare Finance 5.5457% 19/2/2029	5,345,525	5,289	0.32
Deutsche Bank 1.875% 22/12/2028	5,900,000	4,749	0.29
Deutsche Bank 4% 24/6/2026	8,300,000	7,822	0.47
Deutsche Telekom 3.125% 06/2/2034	2,941,000	2,498	0.15
Diageo Finance 1.25% 28/3/2033	5,000,000	3,663	0.22
Diageo Finance 2.75% 08/6/2038	5,000,000	3,862	0.23
Electricite de France 5.5% 17/10/2041	26,000,000	23,488	1.42
Electricite de France 6.125% 02/6/2034	15,000,000	15,158	0.91
Enel Finance International 2.875% 11/4/2029	5,948,000	5,213	0.31

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Engie 5% 01/10/2060	10,000,000	9,199	0.55
Engie 5.625% 03/4/2053	8,600,000	8,613	0.52
Eversholt Funding 6.697% 22/2/2035	11,232,000	11,696	0.71
GlaxoSmithKline Capital 1.625% 12/5/2035	12,000,000	8,611	0.52
Goldman Sachs 3.625% 29/10/2029	18,234,000	16,498	0.99
Grainger 3.375% 24/4/2028	9,160,000	7,830	0.47
Great Rolling Stock 6.875% 27/7/2035	5,672,000	5,906	0.36
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	3,762	0.23
Haleon UK Capital 3.375% 29/3/2038	1,929,000	1,545	0.09
Heathrow Funding 2.75% 13/10/2031	18,861,000	16,222	0.98
Heathrow Funding 7.075% 04/8/2028	8,700,000	9,245	0.56
Income Contingent Student Loans 1 2002-2006 4.7101% 24/7/2056	7,311,421	7,308	0.44
Income Contingent Student Loans 2 2007-2009 4.7101% 24/7/2058	2,005,083	2,004	0.12
InterContinental Hotels 2.125% 24/8/2026	8,000,000	7,168	0.43
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,251	0.20
Intesa Sanpaolo 2.625% 11/3/2036	5,000,000	3,462	0.21
Intesa Sanpaolo 5.148% 10/6/2030	12,000,000	9,990	0.60
Intesa Sanpaolo 6.5% 14/3/2029	9,333,000	9,217	0.56
Intesa Sanpaolo 8.505% 20/9/2032	6,000,000	6,003	0.36
John Lewis 4.25% 18/12/2034	14,807,000	9,532	0.57
JPMorgan Chase 0.991% 28/4/2026	21,987,000	20,177	1.22
JPMorgan Chase 1.895% 28/4/2033	10,000,000	7,709	0.46
Land Securities Capital Markets 2.625% 22/9/2039	7,000,000	5,187	0.31
Land Securities Capital Markets 4.875% 15/9/2034	4,183,000	4,179	0.25
Legal & General 3.75% 26/11/2049	12,126,000	10,279	0.62
Legal & General 5.125% 14/11/2048	8,990,000	8,475	0.51
Legal & General 5.5% 27/6/2064	15,000,000	13,502	0.81
Legal & General 5.625% Perpetual	1,390,000	1,113	0.07
Lloyds Bank 11.75% Perpetual	4,300,000	6,158	0.37
Lloyds Banking 2.707% 03/12/2035	30,875,000	23,847	1.44
Lloyds Banking 7.875% Perpetual	5,000,000	4,482	0.27
Lloyds Banking 8.5% Perpetual	7,827,000	7,442	0.45
M&G 5.56% 20/7/2055	13,000,000	11,654	0.70
Manchester Airport Funding 2.875% 30/9/2044	6,000,000	4,020	0.24
McDonald's 2.95% 15/3/2034	9,700,000	8,042	0.48
McDonald's 3.75% 31/5/2038	2,278,000	1,926	0.12
Metropolitan Life Global Funding I 5% 10/1/2030	4,737,000	4,693	0.28
Morgan Stanley 5.789% 18/11/2033	8,271,000	8,408	0.51
National Express 4.25% Perpetual	2,100,000	1,839	0.11
National Gas Transmission 1.375% 07/2/2031	6,808,000	5,058	0.30
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	15,000,000	14,661	0.88
National Grid Electricity Transmission 1.125% 07/7/2028	13,235,000	10,863	0.65
National Grid Electricity Transmission 5.272% 18/1/2043	4,806,000	4,645	0.28
Nationwide Building Society 5.75% Perpetual	9,027,000	7,616	0.46
Nationwide Building Society 5.769% Perpetual	4,040,000	3,778	0.23
Nationwide Building Society 6.178% 07/12/2027	6,742,000	6,837	0.41
Nationwide Building Society 7.859% Perpetual	8,500,000	8,612	0.52
NatWest 2.105% 28/11/2031	15,000,000	12,828	0.77
NatWest 3.125% 28/3/2027	10,000,000	9,260	0.56
NatWest 3.619% 29/3/2029	8,675,000	7,852	0.47
NatWest 5.125% Perpetual	7,692,000	6,417	0.39
NatWest 7.416% 06/6/2033	6,736,000	6,872	0.41
Nestle 1.375% 23/6/2033	10,000,000	7,419	0.45
NGG Finance 5.625% 18/6/2073	10,000,000	9,680	0.58
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	4,697	0.28
Northumbrian Water Finance 4.5% 14/2/2031	10,000,000	9,462	0.57
Omnicom Capital 2.25% 22/11/2033	5,333,000	4,044	0.24
Orsted 5.75% 09/4/2040	5,000,000	5,182	0.31
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	6,588	0.40
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	14,778	0.89
RL Finance Bonds NO 4 4.875% 07/10/2049	8,571,000	6,495	0.39
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,249	0.08
Scottish Hydro Electric Transmission 2.125% 24/3/2036	5,000,000	3,568	0.22
Segro 5.125% 06/12/2041	5,569,000	5,322	0.32

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Severn Trent Utilities Finance 2.75% 05/12/2031	18,000,000	15,043	0.91
Severn Trent Utilities Finance 4.625% 30/11/2034	2,359,000	2,240	0.14
Severn Trent Utilities Finance 5.25% 04/4/2036	2,437,000	2,444	0.15
Shell International Finance 1.75% 10/9/2052	10,824,000	5,192	0.31
SP Distribution 5.875% 17/7/2026	20,000,000	20,387	1.23
SP Manweb 4.875% 20/9/2027	13,994,000	13,893	0.84
SP Transmission 2% 13/11/2031	6,080,000	4,894	0.30
SSE 3.74% Perpetual	10,095,000	9,234	0.56
Telefonica Emisiones 5.445% 08/10/2029	12,000,000	12,073	0.73
Tesco Corporate Treasury Services 1.875% 02/11/2028	5,000,000	4,200	0.25
Tesco Property Finance 2 6.0517% 13/10/2039	3,776,563	3,792	0.23
Tesco Property Finance 3 5.744% 13/4/2040	9,107,710	8,859	0.53
Tesco Property Finance 4 5.8006% 13/10/2040	18,491,948	18,087	1.09
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	8,107	0.49
Thames Water Utilities Finance 3.5% 25/2/2028	23,600,000	21,745	1.31
Time Warner Cable 5.75% 02/6/2031	17,000,000	16,280	0.98
TotalEnergies Capital International 1.405% 03/9/2031	5,100,000	3,941	0.24
Toyota Motor Finance Netherlands 4.625% 08/6/2026	7,500,000	7,428	0.45
Unilever 2.125% 28/2/2028	16,207,000	14,591	0.88
United Kingdom Gilt 0.5% 22/10/2061	20,000,000	6,675	0.40
United Kingdom Gilt 1.5% 31/7/2053	65,000,000	36,301	2.19
United Kingdom Gilt 3.75% 22/10/2053	70,000,000	65,917	3.97
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	5,836,000	5,759	0.35
University of Oxford 2.544% 08/12/2117	22,706,000	12,050	0.73
Vattenfall 2.5% 29/6/2083	8,319,000	6,718	0.40
Verizon Communications 1.125% 03/11/2028	29,149,000	23,752	1.43
Verizon Communications 3.125% 02/11/2035	8,000,000	6,431	0.39
Virgin Money UK 4% 25/9/2026	10,000,000	9,370	0.56
Vodafone 3% 12/8/2056	32,000,000	19,163	1.16
Vodafone 4.875% 03/10/2078	8,000,000	7,580	0.46
Vodafone 5.125% 02/12/2052	9,000,000	8,241	0.50
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	13,681	0.82
Walgreens Boots Alliance 3.6% 20/11/2025	3,860,000	3,678	0.22
Wellcome Trust 2.517% 07/2/2118	12,062,000	6,438	0.39
Wessex Water Services Finance 5.125% 31/10/2032	3,489,000	3,421	0.21
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	8,373	0.50
Whitbread 2.375% 31/5/2027	4,270,000	3,685	0.22
Whitbread 3% 31/5/2031	6,430,000	5,157	0.31
Whitbread 3.375% 16/10/2025	12,000,000	11,280	0.68
Yorkshire Building Society 1.5% 15/9/2029	6,383,000	5,087	0.31
Yorkshire Water Finance 4.965% 13/6/2033	10,000,000	9,048	0.55
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	10,000,000	9,089	0.55
<b>US Dollar Denominated Bonds 6.48% (30.4.22 - 10.29%)</b>			
Barclays 4.375% Perpetual	5,000,000	2,635	0.16
BP Capital Markets 4.875% Perpetual	7,673,000	5,609	0.34
CNP Assurances 4.875% Perpetual	5,000,000	2,961	0.18
Enel Finance International 5.5% 15/6/2052	15,000,000	10,826	0.65
HSBC 4.6% Perpetual	2,503,000	1,505	0.09
HSBC Bank 5.25114% Perpetual	20,000,000	15,713	0.95
HSBC Bank 5.40114% Perpetual	19,000,000	14,923	0.90
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	7,600,000	6,065	0.37
Santander UK 3.823% 03/11/2028	12,437,000	9,099	0.55
UBS 4.875% Perpetual	8,722,000	5,395	0.32
UBS 4.988% 05/8/2033	4,000,000	3,000	0.18
UBS 7% Perpetual	12,412,000	9,332	0.56
Vodafone 3.25% 04/6/2081	2,718,000	1,892	0.11
Zurich Finance Ireland Designated Activity 3% 19/4/2051	30,000,000	18,617	1.12
<b>Open-Ended Funds 2.74% (30.4.22 - 1.48%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	45,361,522	45,362	2.74

# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Derivatives 0.25% (30.4.22 - (0.61%))</b>			
<b>Credit Default Swaps 0.00% (30.4.22 - 0.02%)</b>			
<b>Forward Foreign Currency Positions 0.25% (30.4.22 - (0.53%))</b>			
Buy GBP 49,075,730 : Sell EUR 55,000,000 09/6/2023		698	0.04
Buy GBP 10,804,137 : Sell EUR 12,200,000 21/7/2023		57	0.00
Buy GBP 54,934,469 : Sell USD 66,000,000 09/6/2023		2,469	0.15
Buy GBP 41,582,254 : Sell USD 50,800,000 26/5/2023		1,188	0.07
Buy GBP 38,698,851 : Sell USD 48,200,000 21/7/2023		411	0.03
Buy USD 17,500,000 : Sell GBP 14,367,993 09/6/2023		(457)	(0.03)
Buy USD 11,900,000 : Sell GBP 9,603,962 26/5/2023		(141)	(0.01)
<b>Futures 0.00% (30.4.22 - (0.10%))</b>			
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 98.30%)</b>		<b>1,635,470</b>	<b>98.60</b>
<b>Net other assets (30.4.22 - 1.70%)</b>		<b>23,195</b>	<b>1.40</b>
<b>Net assets</b>		<b>1,658,665</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	1,585,883	95.61	1,976,529	97.43
Open-Ended Funds	45,362	2.74	29,920	1.48
Derivatives	4,225	0.25	(12,352)	(0.61)
Portfolio of investments <sup>1</sup>	1,635,470	98.60	1,994,097	98.30
Net other assets	23,195	1.40	34,571	1.70
<b>Net assets</b>	<b>1,658,665</b>	<b>100.00</b>	<b>2,028,668</b>	<b>100.00</b>

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



# Invesco Corporate Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **691,270**

#### Largest purchases:

United Kingdom Gilt 3.75% 22/10/2053	87,649
United Kingdom Gilt 1.5% 31/7/2053	47,066
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	27,859
Vodafone 5.125% 02/12/2052	26,998
United Kingdom Gilt 1.25% 31/7/2051	24,277
Vodafone 3% 12/8/2056	19,945
Cooperatieve Rabobank UA 1.875% 12/7/2028	18,329
Amazon.com 4.7% 01/12/2032 4.7% 01/12/2032	16,630
Telefonica Emisiones 5.445% 08/10/2029	13,580
United Kingdom Gilt 0.5% 22/10/2061	12,340

**Other purchases:** **396,597**

Proceeds  
£'000

**Total sales:** **946,554**

#### Largest sales:

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	40,125
Nationwide Building Society 4.125% 18/10/2032	25,226
Telefonica Emisiones 5.375% 02/2/2026	25,068
United Kingdom Gilt 1.25% 31/7/2051	23,860
Lloyds Bank 7.625% 22/4/2025	22,031
Vodafone 4.875% 03/10/2078	21,606
Electricite de France 6% Perpetual	20,897
Cooperatieve Rabobank UA 4.625% 23/5/2029	20,791
United Kingdom Gilt 3.75% 22/10/2053	20,258
RL Finance Bonds No. 2 6.125% 30/11/2043	20,155

**Other sales:** **706,537**

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



# Invesco Corporate Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(150,429)		(209,006)
Revenue	3	75,262		79,113	
Expenses	4	(12,588)		(17,238)	
Interest payable and similar charges	5	(40)		(187)	
Net revenue before taxation		62,634		61,688	
Taxation	6	-		(1)	
Net revenue after taxation			62,634		61,687
<b>Total return before distributions</b>			(87,795)		(147,319)
Distributions	7		(62,678)		(61,697)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(150,473)</b>		<b>(209,016)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>2,028,668</b>		<b>2,735,654</b>
Amounts received on issue of shares	195,348		253,552	
Amounts paid on redemption of shares	(461,236)		(793,681)	
		(265,888)		(540,129)
Dilution adjustment		917		1,401
Change in net assets attributable to Shareholders from investment activities		(150,473)		(209,016)
Retained distribution on accumulation shares		45,423		40,750
Unclaimed distributions monies		18		8
<b>Closing net assets attributable to Shareholders</b>		<b>1,658,665</b>		<b>2,028,668</b>

# Invesco Corporate Bond Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments			1,636,068	2,008,180
Current assets				
Debtors	8	28,587		35,893
Cash and bank balances	9	9,400		14,439
Total other assets			37,987	50,332
Total assets			1,674,055	2,058,512
<b>Liabilities</b>				
Investment liabilities			598	14,083
Creditors				
Distribution payable		7,076		7,631
Other creditors	10	7,716		8,130
Total other liabilities			14,792	15,761
Total liabilities			15,390	29,844
<b>Net assets attributable to Shareholders</b>			<b>1,658,665</b>	<b>2,028,668</b>

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Derivative securities	(6,628)	4,126
Foreign currency gains	385	2,346
Forward currency contracts	(9,454)	(24,059)
Non-derivative securities	(134,732)	(191,419)
Net capital losses	(150,429)	(209,006)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	229	-
Derivative income	1,135	300
Interest on debt securities	73,313	78,694
Interest on term deposits	448	71
Securities lending revenue	137	48
	75,262	79,113

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	12,588	17,238
	12,588	17,238
Total expenses	12,588	17,238

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	12	58
Collateral interest	27	-
Derivative expense	1	129
	40	187

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	-	1
Total tax charge	-	1

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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	62,634	61,688
Corporation tax at 20% (2022 - 20%)	12,527	12,338
Effects of:		
Overseas tax	-	1
Tax deductible interest distributions	(12,527)	(12,338)
Total tax charge	-	1

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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Accumulations and distributions paid 31 December 2022	30,740	30,933
Accumulations and distributions paid 30 June 2023	29,580	27,250
	60,320	58,183
Amounts deducted on redemption of shares	4,111	5,127
Amounts received on issue of shares	(1,753)	(1,613)
	62,678	61,697

The distributable amount has been calculated as follows:

Net revenue after taxation	62,634	61,687
Equalisation on conversions	44	10
	62,678	61,697

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Accrued revenue	26,683	29,333
Amounts receivable for issue of shares	1,644	2,362
Amounts receivable from counterparties in respect of collateral on derivatives	260	-
Sales awaiting settlement	-	4,198
	28,587	35,893

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Amount held at futures clearing houses and brokers	-	4,399
Cash and bank balances	9,400	10,040
	9,400	14,439

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	972	1,204
Amounts payable for redemption of shares	3,804	6,236
Amounts payable to counterparties in respect of collateral on derivatives	2,940	-
Purchases awaiting settlement	-	690
	<b>7,716</b>	<b>8,130</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 25. 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 £554,337,000 (2022 - £707,712,000) and amounts paid in respect of purchases in the accounting year is £569,778,000 (2022 - £662,847,000). Amounts received in respect of dividends in the accounting year is £448,000 (2022 - £71,000). Amounts due at the end of the accounting year for Fund Management Fees of £972,000 (2022 - £1,204,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

#### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

<b>30.4.23 Broker</b>	<b>Forwards £'000</b>	<b>Total Exposure £'000</b>
BNP Paribas	3,026	3,026
Goldman Sachs	(457)	(457)
JP Morgan	1,188	1,188
RBS	468	468

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

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

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	330	-	330
BNP Paribas	-	(3,507)	(3,507)
Deutsche Bank	-	(2,088)	(2,088)
Goldman Sachs	-	(85)	(85)
JP Morgan	-	(3,461)	(3,461)
RBS	-	(1,629)	(1,629)

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

Collateral received from counterparties in respect of derivative contracts was £2,940,000 (2022 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £260,000 (2022 - Nil) in the form of cash and is shown in note 8.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.23 %</b>	<b>30.4.22 %</b>
Investment Grade	83.29	79.62
Non-Investment Grade	7.60	10.86
Not Rated	4.72	6.95
Other	2.99	0.87
<b>Portfolio of investments</b>	<b>98.60</b>	<b>98.30</b>
<b>Net other assets</b>	<b>1.40</b>	<b>1.70</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.23</b>		
Level 1: Quoted prices	114,652	-
Level 2: Observable market data	1,521,416	598
Level 3: Unobservable data	-	-
	<b>1,636,068</b>	<b>598</b>
<b>30.4.22</b>		
Level 1: Quoted prices	33,832	1,912
Level 2: Observable market data	1,974,348	12,171
Level 3: Unobservable data	-	-
	<b>2,008,180</b>	<b>14,083</b>

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

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	691,270	-	-	-	-
<b>Total purchases</b>	<b>691,270</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>691,270</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	946,554	-	-	-	-
<b>Total sales</b>	<b>946,554</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>946,554</b>				
<b>Derivative transaction costs</b>		<b>9</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>9</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	



# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	525,085	-	-	-	-
<b>Total purchases</b>	<b>525,085</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>525,085</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	983,967	-	-	-	-
<b>Total sales</b>	<b>983,967</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>983,967</b>				
<b>Derivative transaction costs</b>		<b>37</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>37</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. 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 0.75% (2022 - 0.57%).

# Invesco Corporate Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	278,438,942	57,495,848	123,583,700	188,339,757
Shares issued	17,131,732	872,539	18,509,288	31,007,376
Shares redeemed	(36,637,689)	(19,663,767)	(35,299,005)	(45,516,741)
Shares converted	(17,436,253)	940,928	(377,343)	14,306,227
<b>Closing shares</b>	<b>241,496,732</b>	<b>39,645,548</b>	<b>106,416,640</b>	<b>188,136,619</b>

	D Accumulation shares	M Accumulation shares <sup>1</sup>	Income shares	Income (No Trail) shares
Opening shares	1,258,413	-	55,467,210	23,216,201
Shares issued	86,032	4,145	11,140,043	3,836,233
Shares redeemed	(742,415)	-	(8,355,855)	(2,875,792)
Shares converted	17,135	-	(1,288,313)	686,462
<b>Closing shares</b>	<b>619,165</b>	<b>4,145</b>	<b>56,963,085</b>	<b>24,863,104</b>

	Z Income shares	Y Income shares	D Income shares	M Income shares <sup>1</sup>
Opening shares	115,075,363	91,850,863	32,887,246	-
Shares issued	7,266,286	7,575,569	383,790	2,740
Shares redeemed	(35,320,808)	(18,485,042)	(28,697,565)	-
Shares converted	(60,484)	204,020	131,983	-
<b>Closing shares</b>	<b>86,960,357</b>	<b>81,145,410</b>	<b>4,705,454</b>	<b>2,740</b>

<sup>1</sup> Share classes launched 24 March 2023.

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Corporate Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	3.1342	-	3.1342	2.4205
Group 2	1.6660	1.4682	3.1342	2.4205
<b>Accumulation shares (No Trail)</b>				
Group 1	3.0613	-	3.0613	2.4414
Group 2	1.9518	1.1095	3.0613	2.4414
<b>Z Accumulation shares</b>				
Group 1	4.6613	-	4.6613	3.8179
Group 2	2.2363	2.4250	4.6613	3.8179
<b>Y Accumulation shares</b>				
Group 1	4.3604	-	4.3604	3.5883
Group 2	2.3051	2.0553	4.3604	3.5883
<b>D Accumulation shares</b>				
Group 1	3.5684	-	3.5684	2.9514
Group 2	1.3836	2.1848	3.5684	2.9514
<b>Income shares</b>				
Group 1	1.2698	-	1.2698	1.0024
Group 2	0.7831	0.4867	1.2698	1.0024
<b>Income shares (No Trail)</b>				
Group 1	1.8129	-	1.8129	1.4828
Group 2	0.9201	0.8928	1.8129	1.4828
<b>Z Income shares</b>				
Group 1	3.4560	-	3.4560	2.9097
Group 2	1.7442	1.7118	3.4560	2.9097
<b>Y Income shares</b>				
Group 1	3.3428	-	3.3428	2.8297
Group 2	1.6673	1.6755	3.3428	2.8297
<b>D Income shares</b>				
Group 1	3.2763	-	3.2763	2.7891
Group 2	2.2201	1.0562	3.2763	2.7891

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

# Invesco Corporate Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	3.2183	-	3.2183	2.4254
Group 2	1.6803	1.5380	3.2183	2.4254
<b>Accumulation shares (No Trail)</b>				
Group 1	3.1374	-	3.1374	2.4376
Group 2	1.6313	1.5061	3.1374	2.4376
<b>Z Accumulation shares</b>				
Group 1	4.7687	-	4.7687	3.8028
Group 2	2.2730	2.4957	4.7687	3.8028
<b>Y Accumulation shares</b>				
Group 1	4.4597	-	4.4597	3.5718
Group 2	2.0710	2.3887	4.4597	3.5718
<b>D Accumulation shares</b>				
Group 1	3.7007	-	3.7007	2.9367
Group 2	2.1954	1.5053	3.7007	2.9367
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	3.8014	-	3.8014	n/a
Group 2	0.8513	2.9501	3.8014	n/a
<b>Income shares</b>				
Group 1	1.2819	-	1.2819	0.9937
Group 2	0.4177	0.8642	1.2819	0.9937
<b>Income shares (No Trail)</b>				
Group 1	1.8242	-	1.8242	1.4628
Group 2	1.4819	0.3423	1.8242	1.4628
<b>Z Income shares</b>				
Group 1	3.4673	-	3.4673	2.8578
Group 2	1.5977	1.8696	3.4673	2.8578
<b>Y Income shares</b>				
Group 1	3.3519	-	3.3519	2.7777
Group 2	1.7338	1.6181	3.3519	2.7777
<b>D Income shares</b>				
Group 1	3.3293	-	3.3293	2.7365
Group 2	1.9813	1.3480	3.3293	2.7365
<b>M Income shares<sup>1</sup></b>				
Group 1	3.7993	-	3.7993	n/a
Group 2	3.7993	0.0000	3.7993	n/a

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

<sup>1</sup> Share classes launched 24 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 Distribution Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	8.06	-0.68	19.22	17.84	45.73
IA Mixed Investment 20-60% Shares Sector <sup>1</sup>	4.77	-2.74	11.86	10.21	40.41
Fund Ranking	8/166	24/164	22/148	14/128	32/87

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	3.7	-8.0	22.1	5.5	-4.0
IA Mixed Investment 20-60% Shares Sector <sup>1</sup>	2.9	-7.5	20.5	2.9	-5.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.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 54 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 54 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Distribution Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -0.7% in the year ending 30 April 2023. This placed it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector, which returned -2.7%.

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

Past performance is not a guide to future returns.

Bond and equity markets faced headwinds in the form of rising interest rates and slowing economic growth. To combat inflationary pressures, the Bank of England, in a series of hikes, increased the UK Bank Rate from 0.75% to 4.25%, taking borrowing costs to the highest level since 2008. With the UK inflation rate remaining stubbornly high, due to high food prices and a resilient labour market, financial markets are pricing in further rate hikes. In its latest report (May 23), the Bank of England is no longer forecasting a UK recession.

The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. However, keeping duration relatively low, particularly during 2022, reduced the negative impact on the portfolio. The Fund's allocation to equities contributed positively towards performance. The largest individual contributors were all stock holdings - Co-Operative Bank, Compass and Informa. Credit also delivered positive, albeit modest, returns with gains in investment grade and high yield bonds offsetting weakness in subordinated financials. The three biggest individual detractors were all bond holdings - Nationwide Building Society, General Accident and Credit Suisse.

After several months of relentless repricing, we believe the levels of yield available on many corporate bonds are at attractive outright levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left corporate bond markets looking more attractive.

As more value has emerged in bonds, we added to the Fund's holdings in investment grade. Given increased recessionary risks we also improved the quality of high yield bonds. Together these actions should give the Fund a more defensive stance. The equity allocation was reduced from 37% to 30% over the course of the year with the investment bias remaining on UK companies.

We believe we are nearing the peak of the interest rate hiking cycle in both the US and UK. Although headline inflation is still very high, it's expected to decline sharply alongside the fall in energy prices. Core inflation looks to have peaked too in our view. This leaves us comfortable with holding a higher level of duration than in the past. The Fund's duration was increased over the review period.

Sustained interest rate hikes in the face of high inflation have put downward pressure on growth and sentiment and increased market volatility. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. This leads us to maintain a balanced approach and as ever we are only deploying capital when we think we are being appropriately rewarded for doing so.

### Edward Craven and Ciaran Mallon, Fund Managers

Where Edward Craven and Ciaran Mallon have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United States Treasury Note/Bond 2.875% 30/9/2023	2.09
United States Treasury Note/Bond 0.75% 31/5/2026	1.93
Nationwide Building Society 10.25% Perpetual	1.83
Mexican Bonos 7.5% 03/6/2027	1.80
RELX	1.60
United States Treasury Note/Bond 2% 15/8/2025	1.51
Co-Operative Bank	1.46
UniCredit 8% Perpetual	1.42
Ferguson	1.37
Bunzl	1.31

# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	137.48	136.59	115.67
Return before operating charges*	1.08	3.06	22.89
Operating charges	(2.05)	(2.17)	(1.97)
Return after operating charges	(0.97)	0.89	20.92
Distributions	(6.57)	(5.78)	(5.66)
Retained distributions on accumulation shares	6.57	5.78	5.66
<b>Closing net asset value per share</b>	<b>136.51</b>	<b>137.48</b>	<b>136.59</b>
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	(0.71%)	0.65%	18.09%
<b>Other information</b>			
Closing net asset value (£'000)	426,048	503,132	569,952
Closing number of shares	312,101,719	365,976,842	417,259,411
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	138.25	145.37	137.24
Lowest share price	122.33	134.99	114.92

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	217.84	215.36	181.47
Return before operating charges*	1.74	4.80	35.98
Operating charges	(2.19)	(2.32)	(2.09)
Return after operating charges	(0.45)	2.48	33.89
Distributions	(10.43)	(9.13)	(8.90)
Retained distributions on accumulation shares	10.43	9.13	8.90
<b>Closing net asset value per share</b>	<b>217.39</b>	<b>217.84</b>	<b>215.36</b>
*After direct transaction costs of	(0.04)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(0.21%)	1.15%	18.68%
<b>Other information</b>			
Closing net asset value (£'000)	24,868	26,087	27,244
Closing number of shares	11,439,250	11,975,192	12,650,323
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	219.90	229.97	216.36
Lowest share price	194.29	212.98	180.31

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

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



# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	326.36	321.94	270.67
Return before operating charges*	2.64	7.15	53.73
Operating charges	(2.60)	(2.73)	(2.46)
Return after operating charges	0.04	4.42	51.27
Distributions	(15.64)	(13.67)	(13.29)
Retained distributions on accumulation shares	15.64	13.67	13.29
<b>Closing net asset value per share</b>	<b>326.40</b>	<b>326.36</b>	<b>321.94</b>
*After direct transaction costs of	(0.06)	(0.03)	(0.05)
<b>Performance</b>			
Return after charges	0.01%	1.37%	18.94%
<b>Other information</b>			
Closing net asset value (£'000)	302,388	338,238	380,097
Closing number of shares	92,642,508	103,640,377	118,065,715
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	329.99	344.27	323.40
Lowest share price	291.36	318.40	268.95

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	276.65	272.77	229.22
Return before operating charges*	2.24	6.06	45.51
Operating charges	(2.07)	(2.18)	(1.96)
Return after operating charges	0.17	3.88	43.55
Distributions	(13.26)	(11.59)	(11.26)
Retained distributions on accumulation shares	13.26	11.59	11.26
<b>Closing net asset value per share</b>	<b>276.82</b>	<b>276.65</b>	<b>272.77</b>
*After direct transaction costs of	(0.05)	(0.03)	(0.04)
<b>Performance</b>			
Return after charges	0.06%	1.42%	19.00%
<b>Other information</b>			
Closing net asset value (£'000)	362,260	355,159	397,143
Closing number of shares	130,864,404	128,377,306	145,598,406
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	279.84	291.79	274.00
Lowest share price	247.04	269.77	227.76

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

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

# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	60.05	62.16	55.02
Return before operating charges*	0.36	1.44	10.70
Operating charges	(0.87)	(0.97)	(0.92)
Return after operating charges	(0.51)	0.47	9.78
Distributions	(2.80)	(2.58)	(2.64)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>56.74</b>	<b>60.05</b>	<b>62.16</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(0.85%)	0.76%	17.78%
<b>Other information</b>			
Closing net asset value (£'000)	66,078	77,587	87,091
Closing number of shares	116,459,601	129,206,815	140,107,306
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	60.50	64.59	62.74
Lowest share price	52.29	59.44	54.67

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	108.33	111.58	98.28
Return before operating charges*	0.69	2.58	19.13
Operating charges	(1.07)	(1.18)	(1.11)
Return after operating charges	(0.38)	1.40	18.02
Distributions	(5.07)	(4.65)	(4.72)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>102.88</b>	<b>108.33</b>	<b>111.58</b>
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	(0.35%)	1.25%	18.34%
<b>Other information</b>			
Closing net asset value (£'000)	11,865	12,634	12,996
Closing number of shares	11,532,844	11,662,115	11,647,248
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	109.15	116.33	112.60
Lowest share price	94.55	107.16	97.65

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

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# Invesco Distribution Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	218.88	224.94	197.69
Return before operating charges*	1.39	5.20	38.52
Operating charges	(1.70)	(1.88)	(1.76)
Return after operating charges	(0.31)	3.32	36.76
Distributions	(10.26)	(9.38)	(9.51)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>208.31</b>	<b>218.88</b>	<b>224.94</b>
*After direct transaction costs of	(0.04)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(0.14%)	1.48%	18.59%
<b>Other information</b>			
Closing net asset value (£'000)	95,233	109,319	128,015
Closing number of shares	45,717,474	49,945,566	56,909,614
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	220.52	234.86	226.98
Lowest share price	191.20	216.44	196.44

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	195.41	200.73	176.32
Return before operating charges*	1.25	4.62	34.37
Operating charges	(1.43)	(1.57)	(1.47)
Return after operating charges	(0.18)	3.05	32.90
Distributions	(9.16)	(8.37)	(8.49)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>186.07</b>	<b>195.41</b>	<b>200.73</b>
*After direct transaction costs of	(0.03)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	(0.09%)	1.52%	18.66%
<b>Other information</b>			
Closing net asset value (£'000)	221,529	239,443	293,878
Closing number of shares	119,055,186	122,532,397	146,404,328
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	196.88	209.65	202.55
Lowest share price	170.75	193.22	175.21

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 Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 66.06% (30.4.22 - 61.34%)</b>			
<b>Euro Denominated Bonds 11.54% (30.4.22 - 7.99%)</b>			
888 Acquisitions 7.558% 15/7/2027	4,746,000	3,774	0.25
Afflelou SAS 4.25% 19/5/2026	1,000,000	818	0.05
Afflelou SAS 10.703% 19/5/2027	1,500,000	1,238	0.08
AIB 2.875% 30/5/2031	2,420,000	1,929	0.13
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	3,206,000	2,588	0.17
Allianz 4.252% 05/7/2052	3,700,000	2,998	0.20
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,508,000	1,336	0.09
Allwyn Entertainment Financing UK 7.448% 15/2/2028	2,424,000	2,112	0.14
Altice France 8% 15/5/2027	1,000,000	627	0.04
Altice France SA/France 3.375% 15/1/2028	3,017,000	2,024	0.13
Argentine Republic Government International Bond 0.125% 09/7/2030	6,790,000	1,300	0.09
Argentine Republic Government International Bond 0.5% 09/7/2029	358,205	70	0.00
Argentine Republic Government International Bond 0.875% 09/7/2035	2,425,000	391	0.03
Aroundtown 1.625% Perpetual	2,300,000	514	0.03
ASR Nederland 4.625% Perpetual	1,320,000	952	0.06
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	930	0.06
Assicurazioni Generali 5.8% 06/7/2032	1,500,000	1,362	0.09
Autostrade per l'Italia 1.625% 25/1/2028	1,500,000	1,154	0.08
Autostrade per l'Italia 2% 04/12/2028	2,000,000	1,529	0.10
AXA 5.5% 11/7/2043	925,000	811	0.05
Azelis Finance 5.75% 15/3/2028	991,000	873	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,800,000	1,480	0.10
Banco BPM 5% 14/9/2030	5,000,000	4,254	0.28
Banco BPM 6.5% Perpetual	2,800,000	2,118	0.14
Banco de Sabadell 5% Perpetual	1,600,000	1,005	0.07
Banco de Sabadell 5.75% Perpetual	2,200,000	1,544	0.10
Banco Santander 3.625% Perpetual	2,000,000	1,150	0.08
Banco Santander 4.375% Perpetual	2,000,000	1,451	0.10
Bank of Ireland 6.75% 01/3/2033	667,000	593	0.04
Bank of Ireland 7.5% Perpetual	3,031,000	2,596	0.17
Bankinter 6.25% Perpetual	2,800,000	2,304	0.15
Bayer 3.125% 12/11/2079	1,300,000	982	0.07
Bayer 5.375% 25/3/2082	1,500,000	1,206	0.08
Benteler International 9.375% 15/5/2028	1,675,000	1,490	0.10
BNP Paribas 7.375% Perpetual	3,600,000	3,024	0.20
Burger King France SAS 8% 01/11/2026	1,600,000	1,394	0.09
CaixaBank 3.625% Perpetual	1,600,000	916	0.06
CaixaBank 5.25% Perpetual	2,000,000	1,478	0.10
CaixaBank 6.75% Perpetual	4,000,000	3,393	0.22
CaixaBank 8.25% Perpetual	3,400,000	2,853	0.19
Carnival 7.625% 01/3/2026	894,000	701	0.05
Carnival 10.125% 01/2/2026	1,269,000	1,160	0.08
Castor 6% 15/2/2029	1,059,000	813	0.05
Castor 8.207% 15/2/2029	1,235,000	1,019	0.07
CNP Assurances 2.5% 30/6/2051	2,100,000	1,473	0.10
Codere Finance 2 Luxembourg 11% 30/9/2026	2,452,331	1,723	0.11
Codere Finance 2 Luxembourg 11% 30/9/2026	255,493	180	0.01
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	992,990	50	0.00
Commerzbank 4% 05/12/2030	1,200,000	995	0.07
Commerzbank 6.125% Perpetual	3,600,000	2,743	0.18
Commerzbank 6.5% 06/12/2032	2,300,000	2,020	0.13
Commerzbank 6.5% Perpetual	1,200,000	859	0.06
Credit Agricole Assurances 2% 17/7/2030	1,200,000	859	0.06
Credit Suisse 2.125% 13/10/2026	3,000,000	2,412	0.16
Deutsche Bank 4% 24/6/2032	1,300,000	986	0.07
Deutsche Bank 4.625% Perpetual	1,600,000	928	0.06
Deutsche Bank 10% Perpetual	1,000,000	820	0.05
Dufry One 3.375% 15/4/2028	1,788,000	1,391	0.09
EDP - Energias de Portugal 5.943% 23/4/2083	1,400,000	1,210	0.08
Electricite de France 7.5% Perpetual	1,200,000	1,026	0.07
Enel 6.625% Perpetual	1,556,000	1,372	0.09
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,457	0.10

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Fiber Bidco 11% 25/10/2027	596,000	563	0.04
Frigo Debtco 10% 20/4/2028	2,308,488	916	0.06
Frigo Debtco 11% 20/4/2026	1,859,112	1,585	0.11
Heimstaden 6.75% Perpetual	1,000,000	410	0.03
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	1,645	0.11
Hellenic Republic Government Bond 1.75% 18/6/2032	300,000	218	0.01
HSE Finance Sarl 5.625% 15/10/2026	2,000,000	875	0.06
Iberdrola Finanzas 4.875% Perpetual	1,500,000	1,265	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,136	0.14
IHO Verwaltungs 3.625% 15/5/2025	1,000,000	878	0.06
IM SAS 8% 01/3/2028	2,886,000	2,451	0.16
ING Groep 2.125% 26/5/2031	1,000,000	803	0.05
International Consolidated Airlines 1.125% 18/5/2028	4,500,000	3,184	0.21
International Consolidated Airlines 3.75% 25/3/2029	1,900,000	1,376	0.09
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,902	0.13
Koninklijke KPN 6% Perpetual	1,589,000	1,399	0.09
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,256	0.08
Loxam SAS 6% 15/4/2025	524,049	449	0.03
Loxam SAS 6.375% 15/5/2028	2,449,000	2,140	0.14
Marcolin 6.125% 15/11/2026	2,918,000	2,131	0.14
Medtronic Global 3.375% 15/10/2034	1,500,000	1,264	0.08
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	974	0.06
Midco GB SASU 7.75% 01/11/2027	1,950,000	1,542	0.10
Mossi & Ghisolfi Finance Luxembourg 8.545% Perpetual <sup>1</sup>	4,000,000	70	0.00
Motion Finco Sarl 7% 15/5/2025	1,215,000	1,080	0.07
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,373	0.16
Netflix 3.625% 15/6/2030	3,000,000	2,529	0.17
Nissan Motor 2.652% 17/3/2026	1,735,000	1,432	0.09
Nissan Motor 3.201% 17/9/2028	1,871,000	1,477	0.10
Orange 5.375% Perpetual	1,300,000	1,135	0.08
Pinnacle Bidco 5.5% 15/2/2025	3,000,000	2,513	0.17
Piraeus Financial 8.75% Perpetual	2,633,000	1,744	0.12
Primo Water 3.875% 31/10/2028	1,820,000	1,397	0.09
Societe Generale 7.875% Perpetual	6,900,000	5,463	0.36
Telecom Italia SpA/Milano 6.875% 15/2/2028	3,125,000	2,754	0.18
Telefonica Europe 2.376% Perpetual	3,100,000	2,127	0.14
Telefonica Europe 2.88% Perpetual	2,000,000	1,462	0.10
Telefonica Europe 6.135% Perpetual	1,900,000	1,615	0.11
Telefonica Europe 7.125% Perpetual	1,800,000	1,605	0.11
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	593	0.04
Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	1,691,000	1,528	0.10
TI Automotive Finance 3.75% 15/4/2029	2,000,000	1,327	0.09
TotalEnergies 3.25% Perpetual	2,500,000	1,608	0.11
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,334	0.09
UniCredit 4.875% 20/2/2029	825,000	714	0.05
UniCredit 7.5% Perpetual	2,000,000	1,678	0.11
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,525	0.10
Verisure 9.25% 15/10/2027	1,942,000	1,824	0.12
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	788,000	626	0.04
Vodafone 3% 27/8/2080	1,500,000	1,069	0.07
Volkswagen International Finance 3.875% Perpetual	6,900,000	5,051	0.33
Volkswagen International Finance 4.375% Perpetual	3,500,000	2,529	0.17
<b>Mexican Peso Denominated Bonds 1.80% (30.4.22 - 1.43%)</b>			
Mexican Bonos 7.5% 03/6/2027	650,000,000	27,108	1.80
<b>South African Rand Denominated Bonds 0.19% (30.4.22 - 0.79%)</b>			
Republic of South Africa Government Bond 7% 28/2/2031	80,000,000	2,824	0.19
<b>Sterling Denominated Bonds 26.28% (30.4.22 - 22.55%)</b>			
AA Bond 7.375% 31/7/2050	4,142,000	3,926	0.26
AA Bond 8.45% 31/7/2050	861,000	860	0.06
abrdn 5.25% Perpetual	519,000	413	0.03

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,658	0.11
Annington Funding 4.75% 09/8/2033	1,262,000	1,110	0.07
Aroundtown 4.75% Perpetual	338,000	115	0.01
AT&T 4.25% 01/6/2043	3,200,000	2,617	0.17
Aviva 4% 03/6/2055	812,000	636	0.04
Aviva 6.875% Perpetual	7,348,000	6,398	0.42
AXA 6.6862% Perpetual	3,600,000	3,641	0.24
Bank of Ireland 7.594% 06/12/2032	1,500,000	1,490	0.10
Barclays 3.75% 22/11/2030	3,000,000	2,754	0.18
Barclays 6.375% Perpetual	3,050,000	2,593	0.17
Barclays 7.125% Perpetual	4,140,000	3,674	0.24
Barclays 8.407% 14/11/2032	2,351,000	2,439	0.16
Barclays 8.875% Perpetual	4,370,000	4,002	0.27
Barclays 9.25% Perpetual	3,700,000	3,324	0.22
BAT International Finance 2.25% 26/6/2028	2,000,000	1,647	0.11
BCP V Modular Services Finance II 6.125% 30/11/2028	2,896,000	2,420	0.16
Bellis Acquisition 4.5% 16/2/2026	2,000,000	1,677	0.11
Bellis Finco 4% 16/2/2027	4,429,000	2,998	0.20
BG Energy Capital 5% 04/11/2036	2,315,000	2,253	0.15
Boparan Finance 7.625% 30/11/2025	3,516,000	2,339	0.16
BP Capital Markets 4.25% Perpetual	6,161,000	5,503	0.36
Bunzl Finance 1.5% 30/10/2030	938,000	715	0.05
BUFA Finance 4.125% 14/6/2035	2,000,000	1,586	0.11
Castle UK Finco 7% 15/5/2029	2,500,000	1,972	0.13
Cidron Aida Finco Sarl 6.25% 01/4/2028	2,667,000	2,307	0.15
Commerzbank 8.625% 28/2/2033	1,700,000	1,701	0.11
Co-Operative 5.125% 17/5/2024	561,000	554	0.04
Co-operative 2011 7.5% 08/7/2026	8,351,000	7,802	0.52
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	5,027	0.33
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	6,611	0.44
Cornwall Jersey 0.75% 16/4/2026	1,500,000	967	0.06
CPUK Finance 4.5% 28/8/2027	1,515,000	1,269	0.08
CPUK Finance 6.136% 28/2/2047	1,219,000	1,207	0.08
CPUK Finance 6.5% 28/8/2026	1,010,000	950	0.06
Credit Agricole 4.875% 23/10/2029	4,000,000	3,933	0.26
Credit Agricole 7.5% Perpetual	7,640,000	7,134	0.47
Credit Suisse 2.125% 15/11/2029	1,350,000	1,078	0.07
Danske Bank 2.25% 14/1/2028	3,048,000	2,633	0.17
Deutsche Bank 4% 24/6/2026	1,700,000	1,602	0.11
Deutsche Bank 7.125% Perpetual	18,000,000	13,882	0.92
Direct Line Insurance 4% 05/6/2032	307,000	235	0.02
Direct Line Insurance 4.75% Perpetual	2,000,000	1,432	0.09
Eastern Power Networks 2.125% 25/11/2033	2,000,000	1,520	0.10
Electricite de France 5.875% Perpetual	3,000,000	2,464	0.16
Enel Finance International 2.875% 11/4/2029	1,785,000	1,565	0.10
esure 6.75% 19/12/2024	2,000,000	1,900	0.13
Ford Motor Credit 6.86% 05/6/2026	3,526,000	3,513	0.23
Gatwick Airport Finance 4.375% 07/4/2026	3,068,000	2,836	0.19
Goldman Sachs 3.625% 29/10/2029	2,047,000	1,852	0.12
Grainger 3% 03/7/2030	1,164,000	913	0.06
Grainger 3.375% 24/4/2028	3,660,000	3,128	0.21
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,531	0.17
Hiscox 6.125% 24/11/2045	1,400,000	1,357	0.09
HSBC 8.201% 16/11/2034	2,653,000	2,815	0.19
Hurricane Finance 8% 15/10/2025	4,000,000	3,679	0.24
ING Groep 6.25% 20/5/2033	4,400,000	4,295	0.28
InterContinental Hotels 3.375% 08/10/2028	1,214,000	1,083	0.07
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,061	0.14
Intesa Sanpaolo 5.148% 10/6/2030	7,610,000	6,335	0.42
Intesa Sanpaolo 6.5% 14/3/2029	3,889,000	3,841	0.25
Iron Mountain UK 3.875% 15/11/2025	13,848,000	13,105	0.87
John Lewis 4.25% 18/12/2034	225,000	145	0.01
La Financiere Atalian SASU 6.625% 15/5/2025	7,320,000	4,760	0.32
Land Securities Capital Markets 4.875% 15/9/2034	2,091,000	2,089	0.14
Legal & General 4.5% 01/11/2050	759,000	665	0.04
Legal & General 5.5% 27/6/2064	642,000	578	0.04



# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Legal & General 5.625% Perpetual	1,842,000	1,475	0.10
Lloyds Bank 11.75% Perpetual	2,550,000	3,652	0.24
Lloyds Banking 2.707% 03/12/2035	22,875,000	17,668	1.17
Lloyds Banking 7.875% Perpetual	5,000,000	4,482	0.30
Lloyds Banking 8.5% Perpetual	3,914,000	3,721	0.25
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,236	0.08
Maryland Bidco 9.69892% 26/7/2027	1,581,000	1,356	0.09
Maryland Bidco 10% 26/1/2027	1,416,000	1,437	0.10
Maryland Bidco 10% 26/1/2028	3,360,000	2,890	0.19
Morgan Stanley 5.789% 18/11/2033	2,205,000	2,242	0.15
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,048,000	1,607	0.11
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,364	0.09
National Express 4.25% Perpetual	3,000,000	2,628	0.17
National Grid Electricity Transmission 5.272% 18/1/2043	1,922,000	1,858	0.12
Nationwide Building Society 5.769% Perpetual	2,170,000	2,030	0.13
Nationwide Building Society 6.178% 07/12/2027	2,022,000	2,050	0.14
Nationwide Building Society 6.25% Perpetual	1,705,000	1,658	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	2,026	0.13
Nationwide Building Society 10.25% Perpetual	236,000	27,668	1.83
NatWest 5.125% Perpetual	4,077,000	3,401	0.23
NatWest 7.416% 06/6/2033	2,694,000	2,749	0.18
NatWest Markets 5.625% Perpetual	2,700,000	2,843	0.19
NGG Finance 5.625% 18/6/2073	2,000,000	1,936	0.13
Ocado 3.875% 08/10/2026	4,080,000	3,001	0.20
Optivo Finance 2.857% 07/10/2035	333,000	261	0.02
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,890	0.13
Peel South East 10% 30/4/2026	1,000,000	1,005	0.07
Phoenix 5.625% 28/4/2031	774,000	705	0.05
Phoenix 5.75% Perpetual	327,000	264	0.02
Phoenix 6.625% 18/12/2025	4,610,000	4,618	0.31
Pinewood Finance 3.25% 30/9/2025	9,100,000	8,520	0.56
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,718	0.18
RAC Bond 5.25% 04/11/2046	2,500,000	2,007	0.13
Realty Income 1.75% 13/7/2033	4,000,000	2,821	0.19
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,000,000	793	0.05
Rolls-Royce 3.375% 18/6/2026	621,000	561	0.04
Rolls-Royce 5.75% 15/10/2027	3,500,000	3,348	0.22
Rothschild & Continuation Finance CI 9% Perpetual	500,000	510	0.03
RSA Insurance 5.125% 10/10/2045	267,000	257	0.02
Saga 3.375% 12/5/2024	701,000	630	0.04
Severn Trent Utilities Finance 4.625% 30/11/2034	629,000	597	0.04
Stonegate Pub Financing 2019 8.25% 31/7/2025	4,000,000	3,672	0.24
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	362	0.02
Tesco Property Finance 2 6.0517% 13/10/2039	5,794,758	5,819	0.39
Tesco Property Finance 4 5.8006% 13/10/2040	1,756,735	1,718	0.11
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	2,309	0.15
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	640	0.04
TotalEnergies Capital International 1.405% 03/9/2031	2,500,000	1,932	0.13
Toyota Motor Finance Netherlands 4.625% 08/6/2026	2,500,000	2,476	0.16
Travis Perkins 3.75% 17/2/2026	885,000	798	0.05
Travis Perkins 4.5% 07/9/2023	287,000	283	0.02
United Kingdom Gilt 3.75% 22/10/2053	11,699,000	11,017	0.73
Verizon Communications 3.375% 27/10/2036	2,500,000	2,042	0.14
Very Funding 6.5% 01/8/2026	3,678,000	2,792	0.18
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,375	0.16
Virgin Media Secured Finance 5.25% 15/5/2029	3,385,000	2,885	0.19
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	7,100,000	5,814	0.39
Virgin Money UK 8.25% Perpetual	2,000,000	1,707	0.11
Virgin Money UK 9.25% Perpetual	3,610,000	3,441	0.23
Vmed O2 UK Financing I 4% 31/1/2029	2,000,000	1,619	0.11
Vodafone 3% 12/8/2056	4,000,000	2,395	0.16
Vodafone 4.875% 03/10/2078	427,000	405	0.03
Vodafone 5.125% 02/12/2052	2,037,000	1,865	0.12
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,038	0.14



# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Volkswagen Financial Services 5.5% 07/12/2026	3,000,000	2,996	0.20
Wessex Water Services Finance 5.125% 31/10/2032	1,744,000	1,710	0.11
Wheel Bidco 6.75% 15/7/2026	3,875,000	3,214	0.21
Whitbread 3% 31/5/2031	1,930,000	1,548	0.10
Zenith Finco 6.5% 30/6/2027	3,094,000	2,289	0.15
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,163	0.14
<b>US Dollar Denominated Bonds 26.25% (30.4.22 - 28.58%)</b>			
AIA 3.375% 07/4/2030	546,000	402	0.03
Albion Financing 2SARL 8.75% 15/4/2027	2,000,000	1,383	0.09
Allianz 3.5% Perpetual	1,400,000	909	0.06
Altice France SA/France 5.5% 15/1/2028	1,500,000	940	0.06
American Airlines Inc/AA Advantage Loyalty IP 5.5% 20/4/2026	1,269,035	992	0.07
Argentine Republic Government International Bond 1% 09/7/2029	550,332	103	0.01
Argentine Republic Government International Bond 1.5% 09/7/2035	12,125,000	2,133	0.14
AT&T 2.75% 01/6/2031	3,000,000	2,055	0.14
BAE Systems 3.4% 15/4/2030	631,000	462	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	1,886	0.12
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	860	0.06
Barclays 8% Perpetual	2,000,000	1,468	0.10
Barclays Bank 5.23514% Perpetual	4,450,000	3,151	0.21
Barclays Bank 5.46043% Perpetual	4,000,000	2,832	0.19
BMW US Capital 4.15% 09/4/2030	894,000	702	0.05
BNP Paribas 7.375% Perpetual	7,670,000	5,867	0.39
BNP Paribas 9.25% Perpetual	2,874,000	2,352	0.16
Booking 4.625% 13/4/2030	1,071,000	855	0.06
Brink's 4.625% 15/10/2027	2,000,000	1,504	0.10
Brink's 5.5% 15/7/2025	828,000	652	0.04
CCO / CCO Capital 4.75% 01/3/2030	4,660,000	3,197	0.21
CCO / CCO Capital 5% 01/2/2028	2,230,000	1,641	0.11
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/4/2033	1,875,000	1,317	0.09
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	2,945,000	2,353	0.16
CNP Assurances 4.875% Perpetual	1,600,000	947	0.06
Coca-Cola 1.65% 01/6/2030	1,461,000	985	0.06
Coca-Cola 2.6% 01/6/2050	1,500,000	856	0.06
Codere Finance 2 Luxembourg 13.625% 30/11/2027	950,886	220	0.01
Comcast 5.5% 15/11/2032	1,193,000	1,016	0.07
Commerzbank 8.125% 19/9/2023	7,800,000	6,139	0.41
Coty 5% 15/4/2026	4,052,000	3,146	0.21
Credit Agricole 8.125% Perpetual	6,384,000	5,032	0.33
Credit Suisse 4.194% 01/4/2031	1,330,000	934	0.06
Credit Suisse 6.375% Perpetual	3,000,000	90	0.01
Credit Suisse 7.5% Perpetual	500,000	15	0.00
Credit Suisse 9.75% Perpetual	4,985,000	149	0.01
Crown Castle 3.3% 01/7/2030	459,000	329	0.02
Daimler Truck Finance North America 2.5% 14/12/2031	2,000,000	1,325	0.09
Dell International / EMC 6.2% 15/7/2030	1,456,000	1,221	0.08
Dell International / EMC 8.1% 15/7/2036	1,080,000	1,009	0.07
Deutsche Bank 6% Perpetual	4,000,000	2,371	0.16
Deutsche Bank AG/New York NY 4.875% 01/12/2032	10,000,000	6,613	0.44
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	208,000	145	0.01
Enel 8.75% 24/9/2073	10,000,000	7,921	0.52
Enel Finance International 5.5% 15/6/2052	3,000,000	2,165	0.14
Enel Finance International 7.75% 14/10/2052	2,769,000	2,574	0.17
FedEx 4.25% 15/5/2030	2,339,000	1,814	0.12
Fidelity National Information Services 5.1% 15/7/2032	617,000	483	0.03
General Motors 6.125% 01/10/2025	1,487,000	1,203	0.08
General Motors Financial 3.6% 21/6/2030	1,352,000	941	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,443	0.16
Harley-Davidson Financial Services 3.35% 08/6/2025	3,000,000	2,278	0.15

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Home Depot 3.25% 15/4/2032	808,000	592	0.04
Hongkong & Shanghai Banking 5.46021% Perpetual	3,440,000	2,703	0.18
HP 4.2% 15/4/2032	2,632,000	1,875	0.12
HP 5.5% 15/1/2033	2,673,000	2,107	0.14
HSBC Bank 5.25114% Perpetual	15,110,000	11,871	0.79
HSBC Bank 5.40114% Perpetual	5,270,000	4,139	0.27
HSBC Bank 5.45957% Perpetual	14,000,000	10,996	0.73
ING Groep 3.875% Perpetual	1,000,000	562	0.04
ING Groep 4.25% Perpetual	2,000,000	1,005	0.07
Intesa Sanpaolo 7.7% Perpetual	17,000,000	12,300	0.81
JPMorgan Chase & 4.586% 26/4/2033	1,230,000	950	0.06
Julius Baer 6.875% Perpetual	2,000,000	1,356	0.09
Keurig Dr Pepper 3.2% 01/5/2030	518,000	376	0.02
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,011	0.07
Kraft Heinz Foods 3.875% 15/5/2027	629,000	488	0.03
Lloyds Banking 6.75% Perpetual	640,000	469	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,217	0.28
MARB BondCo 3.95% 29/1/2031	14,316,000	8,364	0.55
Match II 3.625% 01/10/2031	2,350,000	1,527	0.10
Mitsubishi HC Capital 3.967% 13/4/2030	2,000,000	1,478	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,200,000	2,554	0.17
NatWest 6% Perpetual	2,456,000	1,832	0.12
NatWest 8% Perpetual	5,740,000	4,521	0.30
NBM US 7% 14/5/2026	838,000	649	0.04
Neptune Energy Bondco 6.625% 15/5/2025	3,185,000	2,498	0.16
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	1,765	0.12
Primo Water 4.375% 30/4/2029	2,000,000	1,402	0.09
Promontoria 264 7.875% 01/3/2027	1,452,000	1,168	0.08
Rothschild & Continuation Finance 5.5% Perpetual	4,710,000	2,543	0.17
Royal Caribbean Cruises 11.5% 01/6/2025	140,000	118	0.01
Shell International Finance 2.75% 06/4/2030	2,063,000	1,498	0.10
Societe Generale 7.375% Perpetual	3,450,000	2,591	0.17
Societe Generale 8% Perpetual	2,000,000	1,485	0.10
Societe Generale 9.375% Perpetual	2,243,000	1,694	0.11
TechnipFMC 6.5% 01/2/2026	1,822,000	1,450	0.10
Telecom Italia Capital 7.2% 18/7/2036	6,432,000	4,630	0.31
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	792	0.05
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,211	0.08
Time Warner Cable 5.5% 01/9/2041	8,500,000	5,770	0.38
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,559	0.17
T-Mobile USA 4.375% 15/4/2040	1,364,000	974	0.06
UBS 4.375% Perpetual	1,000,000	549	0.04
UBS 4.875% Perpetual	2,800,000	1,732	0.11
UBS 4.988% 05/8/2033	3,304,000	2,478	0.16
UBS 6.875% Perpetual	3,485,000	2,499	0.17
UniCredit 5.861% 19/6/2032	7,000,000	5,066	0.34
UniCredit 8% Perpetual	28,000,000	21,525	1.42
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	7,000,000	6,190	0.41
United States Treasury Note/Bond 0.75% 31/5/2026	40,000,000	29,097	1.93
United States Treasury Note/Bond 1.625% 15/2/2026	20,000,000	15,013	0.99
United States Treasury Note/Bond 2% 15/8/2025	30,000,000	22,844	1.51
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	14,900	0.99
United States Treasury Note/Bond 2.875% 30/9/2023	40,000,000	31,576	2.09
United States Treasury Note/Bond 2.875% 30/4/2029	22,500,000	17,243	1.14
Verizon Communications 2.1% 22/3/2028	1,707,000	1,212	0.08
Visa 1.9% 15/4/2027	464,000	342	0.02
Vodafone 3.25% 04/6/2081	3,000,000	2,088	0.14
Vodafone 4.125% 04/6/2081	2,000,000	1,287	0.08
Vodafone 6.25% 03/10/2078	522,000	405	0.03
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,338	0.09
VTR Comunicaciones 5.125% 15/1/2028	692,000	306	0.02
VTR Finance 6.375% 15/7/2028	231,000	63	0.00
Walt Disney 2.2% 13/1/2028	1,122,000	818	0.05
Walt Disney 2.65% 13/1/2031	2,500,000	1,760	0.12

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Ziggo 4.875% 15/1/2030	4,592,000	3,142	0.21
Ziggo 4.875% 15/1/2030	2,178,000	1,482	0.10
Zurich Finance Ireland Designated Activity 3% 19/4/2051	8,140,000	5,052	0.33
<b>Equities 31.12% (30.4.22 - 37.44%)</b>			
<b>Canada 0.07% (30.4.22 - 0.13%)</b>			
Canadian Pacific Kansas City	16,816	1,050	0.07
<b>China 0.05% (30.4.22 - 0.27%)</b>			
Tencent	23,600	823	0.05
<b>Denmark 0.17% (30.4.22 - 0.00%)</b>			
Royal Unibrew	36,555	2,587	0.17
<b>Finland 0.11% (30.4.22 - 0.08%)</b>			
Kone	37,611	1,709	0.11
<b>France 0.28% (30.4.22 - 0.33%)</b>			
Verallia	129,554	4,190	0.28
<b>Germany 0.00% (30.4.22 - 0.07%)</b>			
<b>Hong Kong 0.38% (30.4.22 - 0.49%)</b>			
AIA	409,600	3,527	0.24
Link REIT	412,440	2,138	0.14
<b>Italy 0.21% (30.4.22 - 0.00%)</b>			
Infrastrutture Wireless Italiane	152,473	1,687	0.11
Recordati Industria Chimica e Farmaceutica	39,975	1,464	0.10
<b>Japan 0.12% (30.4.22 - 0.00%)</b>			
Asahi	57,700	1,766	0.12
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>			
Codere New Topco <sup>1</sup>	34,511	-	0.00
<b>Netherlands 0.23% (30.4.22 - 0.10%)</b>			
BE Semiconductor Industries	19,742	1,407	0.10
Universal Music	115,357	2,007	0.13
<b>New Zealand 0.01% (30.4.22 - 0.00%)</b>			
Mainfreight	5,280	184	0.01
<b>Norway 0.12% (30.4.22 - 0.00%)</b>			
Aker BP	98,855	1,872	0.12
<b>Republic of Ireland 1.22% (30.4.22 - 1.82%)</b>			
Accenture	284	63	0.00
Experian	653,536	18,358	1.22
<b>Russia 0.00% (30.4.22 - 0.00%)<sup>2</sup></b>			
Sberbank of Russia	308,088	-	0.00
<b>South Korea 0.14% (30.4.22 - 0.11%)</b>			
Samsung Electronics pref.	65,935	2,179	0.14
<b>Sweden 0.00% (30.4.22 - 0.22%)</b>			
<b>Switzerland 0.24% (30.4.22 - 0.60%)</b>			
Novartis	16,451	1,340	0.09
Zurich Insurance	5,874	2,267	0.15

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Taiwan 0.09% (30.4.22 - 0.22%)</b>			
Taiwan Semiconductor Manufacturing	19,239	1,290	0.09
<b>United Kingdom 25.75% (30.4.22 - 29.67%)</b>			
3i	278,097	4,914	0.33
Anglo American	133,679	3,268	0.22
Ashtead	101,161	4,630	0.31
AstraZeneca	29,965	3,519	0.23
Aviva	1,043,279	4,412	0.29
Barclays	3,261,865	5,214	0.35
BP	1,160,102	6,200	0.41
British American Tobacco	496,355	14,528	0.96
Bunzl	625,070	19,777	1.31
Chemring	1,214,325	3,449	0.23
Chesnara	1,072,172	2,975	0.20
Compass	918,669	19,255	1.27
Co-Operative B <sup>1</sup>	3	-	0.00
Co-Operative Bank <sup>1</sup>	315,772,953	22,104	1.46
Croda International	271,219	18,926	1.25
Diploma	126,425	3,396	0.22
Drax	1,232,650	7,758	0.51
Essentra	1,426,492	2,939	0.19
Ferguson	185,515	20,759	1.37
Ferguson (US Traded)	12,276	1,375	0.09
Frigo Newco	4,306	-	0.00
General Accident pref.	7,000,000	7,490	0.50
GSK	881,337	12,698	0.84
Haleon	1,299,514	4,561	0.30
Howden Joinery	16,922	116	0.01
HSBC	864,482	4,960	0.33
Informa	2,458,762	17,762	1.18
InterContinental Hotels	80,466	4,393	0.29
Invesco Bond Income Plus <sup>3</sup>	1,388,845	2,208	0.15
Legal & General	2,812,495	6,584	0.44
Maryland Bidco	193,782	-	0.00
National Grid	1,555,557	17,803	1.18
Next	203,420	13,706	0.91
Pennon	1,231,663	10,586	0.70
Phoenix	616,368	3,648	0.24
Reckitt Benckiser	85,398	5,491	0.36
RELX	911,593	24,112	1.60
Rolls-Royce	521,651	793	0.05
Severn Trent	598,014	17,522	1.16
Shell	209,838	5,145	0.34
Smith & Nephew	1,266,767	16,633	1.10
SSE	822,426	15,108	1.00
Standard Chartered	351,928	2,212	0.15
Tesco	2,438,928	6,856	0.45
Vodafone	3,313,297	3,178	0.21
Whitbread	491,250	15,951	1.06
<b>United States 1.93% (30.4.22 - 3.33%)</b>			
American Tower	21,353	3,471	0.23
Broadcom	6,293	3,137	0.21
Celanese	17,788	1,504	0.10
Coca-Cola	46,619	2,379	0.16
Danaher	3,735	704	0.05
Herc	15,385	1,224	0.08
Home Depot	5,343	1,278	0.08
Intercontinental Exchange	19,727	1,710	0.11
JPMorgan Chase	4,458	490	0.03
KKR	43,750	1,847	0.12
Microsoft	14,427	3,527	0.23
Progressive	15,679	1,702	0.11
Texas Instruments	8,531	1,135	0.08

# Invesco Distribution Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>United States continued</b>			
Union Pacific	16,460	2,564	0.17
UnitedHealth	6,426	2,516	0.17
<b>Open-Ended Funds 0.38% (30.4.22 - 1.49%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>3</sup>	5,716,690	5,717	0.38
<b>Derivatives 0.97% (30.4.22 - (1.71%))</b>			
<b>Forward Foreign Currency Positions 0.88% (30.4.22 - (1.79%))</b>			
Buy GBP 82,625,081 : Sell EUR 93,300,000 21/7/2023		436	0.03
Buy GBP 74,684,338 : Sell EUR 83,700,000 09/6/2023		1,063	0.07
Buy GBP 151,153,023 : Sell USD 181,600,000 09/6/2023		6,793	0.45
Buy GBP 141,854,421 : Sell USD 173,300,000 26/5/2023		4,051	0.27
Buy GBP 135,526,268 : Sell USD 168,800,000 21/7/2023		1,440	0.09
Buy USD 19,000,000 : Sell GBP 15,509,052 09/6/2023		(405)	(0.03)
<b>Futures 0.09% (30.4.22 - 0.08%)</b>			
FTSE 100 Index futures contracts 16/6/2023 futures	350	1,036	0.07
contracts 16/6/2023			
Long Gilt futures contracts 28/6/2023	750	312	0.02
<b>Portfolio of investments<sup>4</sup> (30.4.22 - 98.56%)</b>		<b>1,488,085</b>	<b>98.53</b>
<b>Net other assets (30.4.22 - 1.44%)</b>		<b>22,184</b>	<b>1.47</b>
<b>Net assets</b>		<b>1,510,269</b>	<b>100.00</b>

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

- <sup>1</sup> Unquoted securities - as at 30 April 2023, these amount to 1.46% (30 April 2022 - 0.86%) of the Net Asset Value of the Fund.
- <sup>2</sup> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- <sup>3</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- <sup>4</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	997,632	66.06	1,019,161	61.34
Equities	470,010	31.12	622,168	37.44
Open-Ended Funds	5,717	0.38	24,742	1.49
Derivatives	14,726	0.97	(28,385)	(1.71)
Portfolio of investments <sup>1</sup>	1,488,085	98.53	1,637,686	98.56
Net other assets	22,184	1.47	23,913	1.44
<b>Net assets</b>	<b>1,510,269</b>	<b>100.00</b>	<b>1,661,599</b>	<b>100.00</b>

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

# Invesco Distribution Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **362,294**

#### Largest purchases:

United States Treasury Note/Bond 2.875% 30/4/2029	17,984
United Kingdom Gilt 3.75% 22/10/2053	11,757
Aviva 6.875% Perpetual	7,106
Republic of South Africa Government Bond 7% 28/2/2031	6,249
Societe Generale 7.875% Perpetual	5,960
Iron Mountain UK 3.875% 15/11/2025	5,400
Reckitt Benckiser	5,191
Shell	4,531
ING Groep 6.25% 20/5/2033	4,399
Barclays 8.875% Perpetual	4,370

**Other purchases:** **289,347**

Proceeds  
£'000

**Total sales:** **483,828**

#### Largest sales:

United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	34,169
United States Treasury Note/Bond 0.125% 30/4/2023	22,074
RELX	17,868
Republic of South Africa Government Bond 8.75% 28/2/2048	12,401
Barclays 7.875% Perpetual	10,894
NatWest Markets 0% 14/6/2022	10,361
Experian	9,912
Euromoney Institutional Investor	8,833
Bunzl	8,551
Athora Netherlands 6.25% Perpetual	8,046

**Other sales:** **340,719**

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

# Invesco Distribution Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(67,423)		(28,500)
Revenue	3	76,580		75,570	
Expenses	4	(16,236)		(19,391)	
Interest payable and similar charges	5	(105)		(72)	
Net revenue before taxation		60,239		56,107	
Taxation	6	(302)		(340)	
Net revenue after taxation			59,937		55,767
<b>Total return before distributions</b>			(7,486)		27,267
Distributions	7		(76,173)		(75,158)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(83,659)</b>		<b>(47,891)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>1,661,599</b>		<b>1,896,416</b>
Amounts received on issue of shares	126,193		133,325	
Amounts paid on redemption of shares	(250,258)		(375,497)	
		(124,065)		(242,172)
Dilution adjustment		498		807
Change in net assets attributable to Shareholders from investment activities		(83,659)		(47,891)
Retained distribution on accumulation shares		55,896		54,438
Unclaimed distributions monies		-		1
<b>Closing net assets attributable to Shareholders</b>		<b>1,510,269</b>		<b>1,661,599</b>



# Invesco Distribution Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments		1,488,490		1,669,123
Current assets				
Debtors	8	20,741		20,779
Cash and bank balances	9	20,883		13,288
Total other assets			41,624	34,067
Total assets			1,530,114	1,703,190
<b>Liabilities</b>				
Investment liabilities			405	31,437
Creditors				
Distribution payable		1,690		1,806
Other creditors	10	17,750		8,348
Total other liabilities			19,440	10,154
Total liabilities			19,845	41,591
<b>Net assets attributable to Shareholders</b>			<b>1,510,269</b>	<b>1,661,599</b>

# Invesco Distribution Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Derivative securities	2,557	6,935
Foreign currency (losses)/gains	(97)	4,401
Forward currency contracts	(27,629)	(52,673)
Non-derivative securities	(42,254)	12,837
Net capital losses	(67,423)	(28,500)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	193	1
Collateral interest	-	11
Derivative income	475	3,470
Interest on debt securities	59,483	54,080
Interest on term deposits	444	37
Management fee rebates	15	17
Non-taxable overseas dividends	2,812	2,888
Securities lending revenue	479	194
Stock dividends	717	1,910
Taxable non-US overseas REIT dividends	142	75
Taxable overseas dividends	-	64
UK dividends	11,708	12,721
US REIT dividends	112	102
	76,580	75,570

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	16,236	19,391
	16,236	19,391
Total expenses	16,236	19,391

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	19	72
Collateral interest	86	-
	105	72

# Invesco Distribution Fund (UK)

## Notes to the financial statements

6 Taxation	01.5.22 to 30.4.23 £'000	01.5.21 to 30.4.22 £'000
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### a) Analysis of charge for the year

Overseas tax	302	340
Total tax charge	302	340

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:

	01.5.22 to 30.4.23 £'000	01.5.21 to 30.4.22 £'000
Net revenue before taxation	60,239	56,107
Corporation tax at 20% (2022 - 20%)	12,048	11,221
Effects of:		
Movement in unrecognised tax losses	7	9
Overseas tax	302	340
Relief on overseas tax expensed	(7)	(9)
Revenue not subject to tax	(3,048)	(3,504)
Tax deductible interest distributions	(9,000)	(7,717)
Total tax charge	302	340

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.

7 Distributions	01.5.22 to 30.4.23 £'000	01.5.21 to 30.4.22 £'000
-----------------	--------------------------------	--------------------------------

Accumulations and distributions paid 30 June 2022	6,625	6,561
Accumulations and distributions paid 31 July 2022	6,947	6,627
Accumulations and distributions paid 31 August 2022	6,421	6,761
Accumulations and distributions paid 30 September 2022	6,849	7,435
Accumulations and distributions paid 31 October 2022	6,746	6,513
Accumulations and distributions paid 30 November 2022	5,629	5,401
Accumulations and distributions paid 31 December 2022	5,711	5,796
Accumulations and distributions paid 31 January 2023	6,251	5,736
Accumulations and distributions paid 28 February 2023	5,765	5,573
Accumulations and distributions paid 31 March 2023	5,712	4,638
Accumulations and distributions paid 30 April 2023	6,794	6,895
Accumulations and distributions paid 31 May 2023	6,446	6,814
	75,896	74,750
Amounts deducted on redemption of shares	522	626
Amounts received on issue of shares	(245)	(218)
	76,173	75,158

The distributable amount has been calculated as follows:

Net revenue after taxation	59,937	55,767
Fund Management Fee taken to capital	16,236	19,391
	76,173	75,158

8 Debtors	30.4.23 £'000	30.4.22 £'000
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Accrued revenue	18,504	17,205
Amounts receivable for issue of shares	1,440	2,764
Overseas tax recoverable	80	66
Sales awaiting settlement	717	744
	20,741	20,779

# Invesco Distribution Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Amount held at futures clearing houses and brokers	5,016	521
Cash and bank balances	15,867	12,767
	20,883	13,288

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	1,293	1,470
Amounts payable for redemption of shares	3,007	3,576
Amounts payable to counterparties in respect of collateral on derivatives	9,110	-
Purchases awaiting settlement	4,340	3,302
	17,750	8,348

### **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 25. 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 £471,944,000 (2022 - £340,660,000) and amounts paid in respect of purchases in the accounting year is £452,918,000 (2022 - £340,448,000). Amounts received in respect of dividends in the accounting year is £602,000 (2022 - £190,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,293,000 (2022 - £1,470,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.23 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	7,451	7,451
JP Morgan	4,051	4,051
RBS	1,876	1,876

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(11,417)	(11,417)
Deutsche Bank	1,755	1,755
JP Morgan	(15,684)	(15,684)
RBS	(4,336)	(4,336)

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

Collateral received from counterparties in respect of derivative contracts was £9,110,000 (2022 - Nil) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.23 %	30.4.22 %
Investment Grade	31.78	25.42
Non-Investment Grade	28.55	29.93
Not Rated	5.73	5.99
Other	32.47	37.22
<b>Portfolio of investments</b>	<b>98.53</b>	<b>98.56</b>
<b>Net other assets</b>	<b>1.47</b>	<b>1.44</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>30.4.23</b>		
Level 1: Quoted prices	594,926	-
Level 2: Observable market data	871,390	405
Level 3: Unobservable data	22,174	-
	<b>1,488,490</b>	<b>405</b>
<b>30.4.22</b>		
Level 1: Quoted prices	624,416	-
Level 2: Observable market data	1,030,430	31,437
Level 3: Unobservable data	14,277	-
	<b>1,669,123</b>	<b>31,437</b>

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# Invesco Distribution Fund (UK)

## Notes to the financial statements

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### 13 Generic Risk factors continued

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#### c) Valuation of financial instruments continued

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

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

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

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

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

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	65,230	27	0.04	136	0.21
Debt instruments	296,901	-	-	-	-
<b>Total purchases</b>	<b>362,131</b>	<b>27</b>		<b>136</b>	
<b>Total purchases including transaction costs</b>	<b>362,294</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	230,238	92	0.04	14	0.01
Debt instruments	253,696	-	-	-	-
<b>Total sales</b>	<b>483,934</b>	<b>92</b>		<b>14</b>	
<b>Total sales net of transaction costs</b>	<b>483,828</b>				
<b>Derivative transaction costs</b>		<b>4</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>123</b>		<b>150</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.01%</b>	

# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	54,950	29	0.05	85	0.15
Debt instruments	200,161	-	-	-	-
<b>Total purchases</b>	<b>255,111</b>	<b>29</b>		<b>85</b>	
<b>Total purchases including transaction costs</b>	<b>255,225</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	106,097	46	0.04	4	0.00
Debt instruments	329,002	-	-	-	-
<b>Total sales</b>	<b>435,099</b>	<b>46</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>435,049</b>				

<b>Derivative transaction costs</b>		<b>14</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>89</b>		<b>89</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. 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 0.86% (2022 - 0.64%).



# Invesco Distribution Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	365,976,842	11,975,192	103,640,377	128,377,306
Shares issued	18,479,021	538,063	7,239,317	13,952,193
Shares redeemed	(47,957,994)	(1,289,329)	(17,840,105)	(23,662,295)
Shares converted	(24,396,150)	215,324	(397,081)	12,197,200
<b>Closing shares</b>	<b>312,101,719</b>	<b>11,439,250</b>	<b>92,642,508</b>	<b>130,864,404</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	129,206,815	11,662,115	49,945,566	122,532,397
Shares issued	5,473,226	426,541	3,929,000	15,872,317
Shares redeemed	(17,050,030)	(1,141,966)	(7,810,004)	(20,001,603)
Shares converted	(1,170,410)	586,154	(347,088)	652,075
<b>Closing shares</b>	<b>116,459,601</b>	<b>11,532,844</b>	<b>45,717,474</b>	<b>119,055,186</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Distribution Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
<b>Distribution paid 30 June 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.5512	-	0.5512	0.4784
Group 2	0.3062	0.2450	0.5512	0.4784
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8737	-	0.8737	0.7544
Group 2	0.1964	0.6773	0.8737	0.7544
<b>Z Accumulation shares</b>				
Group 1	1.3090	-	1.3090	1.1278
Group 2	0.5324	0.7766	1.3090	1.1278
<b>Y Accumulation shares</b>				
Group 1	1.1097	-	1.1097	0.9556
Group 2	0.6482	0.4615	1.1097	0.9556
<b>Income shares</b>				
Group 1	0.2408	-	0.2408	0.2178
Group 2	0.1196	0.1212	0.2408	0.2178
<b>Income shares (No Trail)</b>				
Group 1	0.4345	-	0.4345	0.3910
Group 2	0.2917	0.1428	0.4345	0.3910
<b>Z Income shares</b>				
Group 1	0.8782	-	0.8782	0.7883
Group 2	0.4318	0.4464	0.8782	0.7883
<b>Y Income shares</b>				
Group 1	0.7840	-	0.7840	0.7035
Group 2	0.4229	0.3611	0.7840	0.7035

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.22 pence per share	Net distribution paid 31.7.21 pence per share
<b>Distribution paid 31 July 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.5820	-	0.5820	0.4867
Group 2	0.2189	0.3631	0.5820	0.4867
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9228	-	0.9228	0.7679
Group 2	0.3726	0.5502	0.9228	0.7679
<b>Z Accumulation shares</b>				
Group 1	1.3828	-	1.3828	1.1482
Group 2	0.5356	0.8472	1.3828	1.1482
<b>Y Accumulation shares</b>				
Group 1	1.1722	-	1.1722	0.9729
Group 2	0.5098	0.6624	1.1722	0.9729
<b>Income shares</b>				
Group 1	0.2533	-	0.2533	0.2207
Group 2	0.1199	0.1334	0.2533	0.2207
<b>Income shares (No Trail)</b>				
Group 1	0.4574	-	0.4574	0.3965
Group 2	0.1212	0.3362	0.4574	0.3965
<b>Z Income shares</b>				
Group 1	0.9244	-	0.9244	0.7996
Group 2	0.2005	0.7239	0.9244	0.7996
<b>Y Income shares</b>				
Group 1	0.8253	-	0.8253	0.7136
Group 2	0.3054	0.5199	0.8253	0.7136

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.22 pence per share	Net distribution paid 31.8.21 pence per share
<b>Distribution paid 31 August 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.5417	-	0.5417	0.5022
Group 2	0.2158	0.3259	0.5417	0.5022
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8593	-	0.8593	0.7926
Group 2	0.2682	0.5911	0.8593	0.7926
<b>Z Accumulation shares</b>				
Group 1	1.2879	-	1.2879	1.1853
Group 2	0.6537	0.6342	1.2879	1.1853
<b>Y Accumulation shares</b>				
Group 1	1.0919	-	1.0919	1.0043
Group 2	0.6630	0.4289	1.0919	1.0043
<b>Income shares</b>				
Group 1	0.2346	-	0.2346	0.2270
Group 2	0.1534	0.0812	0.2346	0.2270
<b>Income shares (No Trail)</b>				
Group 1	0.4237	-	0.4237	0.4079
Group 2	0.2789	0.1448	0.4237	0.4079
<b>Z Income shares</b>				
Group 1	0.8565	-	0.8565	0.8226
Group 2	0.4584	0.3981	0.8565	0.8226
<b>Y Income shares</b>				
Group 1	0.7648	-	0.7648	0.7341
Group 2	0.3824	0.3824	0.7648	0.7341

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

## Invesco Distribution Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.22 pence per share	Net distribution paid 30.9.21 pence per share
<b>Distribution paid 30 September 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.5832	-	0.5832	0.5574
Group 2	0.3299	0.2533	0.5832	0.5574
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9256	-	0.9256	0.8801
Group 2	0.2831	0.6425	0.9256	0.8801
<b>Z Accumulation shares</b>				
Group 1	1.3875	-	1.3875	1.3166
Group 2	0.7618	0.6257	1.3875	1.3166
<b>Y Accumulation shares</b>				
Group 1	1.1764	-	1.1764	1.1156
Group 2	0.7017	0.4747	1.1764	1.1156
<b>Income shares</b>				
Group 1	0.2516	-	0.2516	0.2510
Group 2	0.0839	0.1677	0.2516	0.2510
<b>Income shares (No Trail)</b>				
Group 1	0.4545	-	0.4545	0.4513
Group 2	0.3481	0.1064	0.4545	0.4513
<b>Z Income shares</b>				
Group 1	0.9190	-	0.9190	0.9105
Group 2	0.4046	0.5144	0.9190	0.9105
<b>Y Income shares</b>				
Group 1	0.8206	-	0.8206	0.8125
Group 2	0.4530	0.3676	0.8206	0.8125

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.22 pence per share	Net distribution paid 31.10.21 pence per share
<b>Distribution paid 31 October 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.5792	-	0.5792	0.4936
Group 2	0.3040	0.2752	0.5792	0.4936
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9195	-	0.9195	0.7799
Group 2	0.6421	0.2774	0.9195	0.7799
<b>Z Accumulation shares</b>				
Group 1	1.3788	-	1.3788	1.1668
Group 2	0.6987	0.6801	1.3788	1.1668
<b>Y Accumulation shares</b>				
Group 1	1.1690	-	1.1690	0.9887
Group 2	0.6569	0.5121	1.1690	0.9887
<b>Income shares</b>				
Group 1	0.2488	-	0.2488	0.2214
Group 2	0.1729	0.0759	0.2488	0.2214
<b>Income shares (No Trail)</b>				
Group 1	0.4497	-	0.4497	0.3983
Group 2	0.3524	0.0973	0.4497	0.3983
<b>Z Income shares</b>				
Group 1	0.9093	-	0.9093	0.8036
Group 2	0.4746	0.4347	0.9093	0.8036
<b>Y Income shares</b>				
Group 1	0.8120	-	0.8120	0.7173
Group 2	0.4439	0.3681	0.8120	0.7173

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.22 pence per share	Net distribution paid 30.11.21 pence per share
<b>Distribution paid 30 November 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.4829	-	0.4829	0.4131
Group 2	0.2501	0.2328	0.4829	0.4131
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7670	-	0.7670	0.6528
Group 2	0.3239	0.4431	0.7670	0.6528
<b>Z Accumulation shares</b>				
Group 1	1.1503	-	1.1503	0.9768
Group 2	0.7356	0.4147	1.1503	0.9768
<b>Y Accumulation shares</b>				
Group 1	0.9750	-	0.9750	0.8278
Group 2	0.6728	0.3022	0.9750	0.8278
<b>Income shares</b>				
Group 1	0.2064	-	0.2064	0.1846
Group 2	0.1739	0.0325	0.2064	0.1846
<b>Income shares (No Trail)</b>				
Group 1	0.3733	-	0.3733	0.3322
Group 2	0.2962	0.0771	0.3733	0.3322
<b>Z Income shares</b>				
Group 1	0.7551	-	0.7551	0.6705
Group 2	0.3973	0.3578	0.7551	0.6705
<b>Y Income shares</b>				
Group 1	0.6743	-	0.6743	0.5984
Group 2	0.3917	0.2826	0.6743	0.5984

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



# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	0.4952	-	0.4952	0.4506
Group 2	0.2425	0.2527	0.4952	0.4506
<b>Accumulation shares (No Trail)</b>				
Group 1	0.7869	-	0.7869	0.7125
Group 2	0.3464	0.4405	0.7869	0.7125
<b>Z Accumulation shares</b>				
Group 1	1.1802	-	1.1802	1.0664
Group 2	0.5587	0.6215	1.1802	1.0664
<b>Y Accumulation shares</b>				
Group 1	1.0007	-	1.0007	0.9038
Group 2	0.5594	0.4413	1.0007	0.9038
<b>Income shares</b>				
Group 1	0.2108	-	0.2108	0.2008
Group 2	0.1285	0.0823	0.2108	0.2008
<b>Income shares (No Trail)</b>				
Group 1	0.3814	-	0.3814	0.3616
Group 2	0.1370	0.2444	0.3814	0.3616
<b>Z Income shares</b>				
Group 1	0.7716	-	0.7716	0.7298
Group 2	0.4147	0.3569	0.7716	0.7298
<b>Y Income shares</b>				
Group 1	0.6891	-	0.6891	0.6514
Group 2	0.3487	0.3404	0.6891	0.6514

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 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	0.5457	-	0.5457	0.4496
Group 2	0.2684	0.2773	0.5457	0.4496
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8674	-	0.8674	0.7111
Group 2	0.0712	0.7962	0.8674	0.7111
<b>Z Accumulation shares</b>				
Group 1	1.3013	-	1.3013	1.0645
Group 2	0.6220	0.6793	1.3013	1.0645
<b>Y Accumulation shares</b>				
Group 1	1.1034	-	1.1034	0.9022
Group 2	0.6189	0.4845	1.1034	0.9022
<b>Income shares</b>				
Group 1	0.2315	-	0.2315	0.1997
Group 2	0.1477	0.0838	0.2315	0.1997
<b>Income shares (No Trail)</b>				
Group 1	0.4190	-	0.4190	0.3597
Group 2	0.3739	0.0451	0.4190	0.3597
<b>Z Income shares</b>				
Group 1	0.8478	-	0.8478	0.7262
Group 2	0.3369	0.5109	0.8478	0.7262
<b>Y Income shares</b>				
Group 1	0.7571	-	0.7571	0.6482
Group 2	0.3928	0.3643	0.7571	0.6482

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
<b>Distribution paid 28 February 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.5071	-	0.5071	0.4473
Group 2	0.2966	0.2105	0.5071	0.4473
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8063	-	0.8063	0.7078
Group 2	0.2298	0.5765	0.8063	0.7078
<b>Z Accumulation shares</b>				
Group 1	1.2098	-	1.2098	1.0598
Group 2	0.5967	0.6131	1.2098	1.0598
<b>Y Accumulation shares</b>				
Group 1	1.0258	-	1.0258	0.8982
Group 2	0.4937	0.5321	1.0258	0.8982
<b>Income shares</b>				
Group 1	0.2142	-	0.2142	0.1982
Group 2	0.0856	0.1286	0.2142	0.1982
<b>Income shares (No Trail)</b>				
Group 1	0.3878	-	0.3878	0.3570
Group 2	0.1644	0.2234	0.3878	0.3570
<b>Z Income shares</b>				
Group 1	0.7850	-	0.7850	0.7210
Group 2	0.4223	0.3627	0.7850	0.7210
<b>Y Income shares</b>				
Group 1	0.7011	-	0.7011	0.6436
Group 2	0.2704	0.4307	0.7011	0.6436

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share	Net distribution paid 31.3.22 pence per share
<b>Distribution paid 31 March 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.5064	-	0.5064	0.3773
Group 2	0.2114	0.2950	0.5064	0.3773
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8057	-	0.8057	0.5973
Group 2	0.3787	0.4270	0.8057	0.5973
<b>Z Accumulation shares</b>				
Group 1	1.2091	-	1.2091	0.8941
Group 2	0.5412	0.6679	1.2091	0.8941
<b>Y Accumulation shares</b>				
Group 1	1.0253	-	1.0253	0.7581
Group 2	0.5975	0.4278	1.0253	0.7581
<b>Income shares</b>				
Group 1	0.2131	-	0.2131	0.1666
Group 2	0.1611	0.0520	0.2131	0.1666
<b>Income shares (No Trail)</b>				
Group 1	0.3860	-	0.3860	0.3003
Group 2	0.1446	0.2414	0.3860	0.3003
<b>Z Income shares</b>				
Group 1	0.7814	-	0.7814	0.6065
Group 2	0.3428	0.4386	0.7814	0.6065
<b>Y Income shares</b>				
Group 1	0.6979	-	0.6979	0.5413
Group 2	0.4366	0.2613	0.6979	0.5413

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

# Invesco Distribution Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 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	0.6088	-	0.6088	0.5595
Group 2	0.3164	0.2924	0.6088	0.5595
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9689	-	0.9689	0.8861
Group 2	0.6052	0.3637	0.9689	0.8861
<b>Z Accumulation shares</b>				
Group 1	1.4544	-	1.4544	1.3271
Group 2	0.7282	0.7262	1.4544	1.3271
<b>Y Accumulation shares</b>				
Group 1	1.2334	-	1.2334	1.1249
Group 2	0.6150	0.6184	1.2334	1.1249
<b>Income shares</b>				
Group 1	0.2553	-	0.2553	0.2463
Group 2	0.1484	0.1069	0.2553	0.2463
<b>Income shares (No Trail)</b>				
Group 1	0.4626	-	0.4626	0.4442
Group 2	0.3226	0.1400	0.4626	0.4442
<b>Z Income shares</b>				
Group 1	0.9365	-	0.9365	0.8973
Group 2	0.3399	0.5966	0.9365	0.8973
<b>Y Income shares</b>				
Group 1	0.8365	-	0.8365	0.8011
Group 2	0.4226	0.4139	0.8365	0.8011

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

## Invesco Distribution Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.23 pence per share	Net distribution paid 31.5.22 pence per share
<b>Distribution paid 31 May 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.5820	-	0.5820	0.5632
Group 2	0.2995	0.2825	0.5820	0.5632
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9267	-	0.9267	0.8923
Group 2	0.3038	0.6229	0.9267	0.8923
<b>Z Accumulation shares</b>				
Group 1	1.3913	-	1.3913	1.3367
Group 2	0.7364	0.6549	1.3913	1.3367
<b>Y Accumulation shares</b>				
Group 1	1.1799	-	1.1799	1.1331
Group 2	0.6013	0.5786	1.1799	1.1331
<b>Income shares</b>				
Group 1	0.2430	-	0.2430	0.2470
Group 2	0.1327	0.1103	0.2430	0.2470
<b>Income shares (No Trail)</b>				
Group 1	0.4405	-	0.4405	0.4456
Group 2	0.2691	0.1714	0.4405	0.4456
<b>Z Income shares</b>				
Group 1	0.8920	-	0.8920	0.9002
Group 2	0.4619	0.4301	0.8920	0.9002
<b>Y Income shares</b>				
Group 1	0.7967	-	0.7967	0.8037
Group 2	0.4607	0.3360	0.7967	0.8037

Group 1: shares purchased prior to 1 April 2023  
Group 2: shares purchased on or after 1 April 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 Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Environmental Climate Opportunities Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus) and to support the transition to a low carbon economy. The Fund invests at least 80% of its assets in debt securities denominated in or hedged back into Sterling (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund strategically invests in investment opportunities across the fixed interest credit risk spectrum.

The Fund pursues the following ESG criteria:

#### 1. Negative ESG screening:

The Fund excludes bonds issued by companies with a certain degree of involvement in sectors, including but not limited to fossil fuels (including thermal coal, oil sands, Arctic drilling) as well as non-climate related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary depending on the activity from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time.

#### 2. Positive Climate screening:

The Fund invests in corporate or government bonds where the issuers' activities positively contribute to the transition to a low carbon economy, including but not limited to companies that have a low carbon footprint or have made or are making progress towards lowering their carbon footprint, based on the fund manager's proprietary methodology.

The Fund also invests in bonds issued by companies or governments that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change.

The Fund also invests in other bonds with specific or defined sustainable characteristics, including but not limited to:

- green bonds, whose proceeds are used to finance environmental related projects;
- sustainability linked bonds, whose proceeds are used to help the issuer to achieve a specific sustainable objective; and/or
- transition bonds, whose proceeds are used to help the issuer shift to greener business activities.

More information regarding the Fund's ESG criteria can be found in the Fund's Investment Policy document, available from the literature section of our website.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Such derivatives may not be fully aligned with the Fund's ESG criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Percentage growth Since 30.4.22 %	Since launch 07.2.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	6.59	-0.87	-4.20
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) <sup>1</sup>	6.86	-1.39	-8.17



## Invesco Environmental Climate Opportunities Bond Fund (UK)

### Investment report for the year

Standardised rolling 12 month performance	Percentage growth				
	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-4.2
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) <sup>1</sup>	n/a	n/a	n/a	n/a	-6.0

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2018 to 31 March 2022 are not available as the Fund was launched on 7 February 2022.

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 92 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 92 is based on the close of business bid price. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)<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 Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds that the Fund may invest in and therefore the Funds' performance can be compared against it. However, the fund is actively managed and is not constrained by any benchmark.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -0.9% in the year ending 30 April 2023. This compares to a return of -1.4% for the Fund's comparator benchmark 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged).

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. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Corporate bond markets faced significant headwinds as the Bank of England, US Federal Reserve and the European Central Bank raised interest rates several times to fight inflationary pressures. The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. Credit contributed positively towards performance with investment grade bonds leading the gains. There was also positive input from high yield bonds and corporate hybrids.

The Fund is broadly diversified but emphasises important climate themes such as green energy, transport, financial services and buildings. In green energy we are financing large European and US utilities that investing heavily in renewable energy and electricity networks. These companies are well on the path to significantly reducing power emissions. We also finance pure green energy companies.

In transport we are financing rail and underground networks, auto parts suppliers and two large auto manufacturers. In financials, we have identified banks and insurance companies that have sector-leading plans to move away from fossil fuels. In buildings, we finance companies with ambitious plans to improve the energy efficiency of their existing property portfolios and build new energy efficient housing.

After several months of relentless repricing, we are finding genuinely attractive value in bonds issued by companies that are leading the way towards transition. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left corporate bond markets looking more attractive.

We are nearing the peak of the global interest rate hiking cycle. Although headline inflation is still very high, it's expected to decline sharply alongside the fall in energy prices. Core inflation looks to have peaked too in our view. This leaves us comfortable holding a higher portfolio duration than the broader market.

Sustained interest rate hikes in the face of high inflation will ultimately put downward pressure on growth but this period is likely to be marked by increased market volatility. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. This leads us to maintain a balanced approach and as ever we are only deploying capital when we think we are being appropriately rewarded for doing so.

### Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.03
United Kingdom Gilt 0.875% 31/7/2033	2.22
Lloyds Banking 8.5% Perpetual	2.04
Enel Finance International 7.75% 14/10/2052	2.02
Aviva 6.875% Perpetual	1.89
Scottish Hydro Electric Transmission 1.5% 24/3/2028	1.84
Nationwide Building Society 5.75% Perpetual	1.83
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	1.73
Societe Generale 7.875% Perpetual	1.71
BNP Paribas 7.75% Perpetual	1.65

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year/Period ended Accumulation shares (No Trail) <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	192.40	200.00
Return before operating charges*	(0.84)	(7.29)
Operating charges	(1.31)	(0.31)
Return after operating charges	(2.15)	(7.60)
Distributions	(7.65)	(1.34)
Retained distributions on accumulation shares	7.65	1.34
<b>Closing net asset value per share</b>	<b>190.25</b>	<b>192.40</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(1.12%)	(3.80%)
<b>Other information</b>		
Closing net asset value (£'000)	1,239	1,168
Closing number of shares	651,446	607,284
Operating charges	0.70%	0.70%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	195.53	201.11
Lowest share price	174.27	193.16

Year/Period ended Z Accumulation shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	192.50	200.00
Return before operating charges*	(0.82)	(7.30)
Operating charges	(0.84)	(0.20)
Return after operating charges	(1.66)	(7.50)
Distributions	(7.67)	(1.34)
Retained distributions on accumulation shares	7.67	1.34
<b>Closing net asset value per share</b>	<b>190.84</b>	<b>192.50</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.86%)	(3.75%)
<b>Other information</b>		
Closing net asset value (£'000)	3,508	1,374
Closing number of shares	1,838,404	713,771
Operating charges	0.45%	0.45%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	196.02	201.11
Lowest share price	174.56	193.27

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year/Period ended M Accumulation shares <sup>2</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	195.63	200.00
Return before operating charges*	(0.82)	(4.32)
Operating charges	(0.67)	(0.05)
Return after operating charges	(1.49)	(4.37)
Distributions	(7.80)	(1.37)
Retained distributions on accumulation shares	7.80	1.37
<b>Closing net asset value per share</b>	<b>194.14</b>	<b>195.63</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.76%)	(2.19%)
<b>Other information</b>		
Closing net asset value (£'000)	10	10
Closing number of shares	5,000	5,000
Operating charges	0.35%	0.35%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	199.36	200.00
Lowest share price	177.48	196.41

Year/Period ended F Accumulation shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	192.59	200.00
Return before operating charges*	(0.82)	(7.30)
Operating charges	(0.47)	(0.11)
Return after operating charges	(1.29)	(7.41)
Distributions	(7.68)	(1.34)
Retained distributions on accumulation shares	7.68	1.34
<b>Closing net asset value per share</b>	<b>191.30</b>	<b>192.59</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.67%)	(3.71%)
<b>Other information</b>		
Closing net asset value (£'000)	1,148	1,156
Closing number of shares	600,000	600,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	196.40	201.11
Lowest share price	174.80	193.35

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year/Period ended Income shares (No Trail) <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	191.05	200.00
Return before operating charges*	(0.93)	(7.30)
Operating charges	(1.28)	(0.31)
Return after operating charges	(2.21)	(7.61)
Distributions	(7.48)	(1.34)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>181.36</b>	<b>191.05</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(1.16%)	(3.81%)
<b>Other information</b>		
Closing net asset value (£'000)	1,102	1,146
Closing number of shares	607,387	600,000
Operating charges	0.70%	0.70%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	193.16	201.11
Lowest share price	171.51	193.16

Year/Period ended Z Income shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	191.16	200.00
Return before operating charges*	(0.92)	(7.30)
Operating charges	(0.83)	(0.20)
Return after operating charges	(1.75)	(7.50)
Distributions	(7.50)	(1.34)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>181.91</b>	<b>191.16</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.92%)	(3.75%)
<b>Other information</b>		
Closing net asset value (£'000)	1,117	1,148
Closing number of shares	614,167	600,270
Operating charges	0.45%	0.45%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	193.27	201.11
Lowest share price	171.80	193.27

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year/Period ended M Income shares <sup>2</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	194.27	200.00
Return before operating charges*	(0.94)	(4.31)
Operating charges	(0.65)	(0.05)
Return after operating charges	(1.59)	(4.36)
Distributions	(7.62)	(1.37)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>185.06</b>	<b>194.27</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.82%)	(2.18%)
<b>Other information</b>		
Closing net asset value (£'000)	9	10
Closing number of shares	5,000	5,000
Operating charges	0.35%	0.35%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	196.41	200.00
Lowest share price	174.67	196.41

Year/Period ended F Income shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	191.24	200.00
Return before operating charges*	(0.91)	(7.31)
Operating charges	(0.46)	(0.11)
Return after operating charges	(1.37)	(7.42)
Distributions	(7.51)	(1.34)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>182.36</b>	<b>191.24</b>
*After direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	(0.72%)	(3.71%)
<b>Other information</b>		
Closing net asset value (£'000)	1,094	1,147
Closing number of shares	600,000	600,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
<b>Prices</b>		
Highest share price	193.35	201.11
Lowest share price	172.03	193.35

<sup>1</sup> Accumulation shares (No Trail), Z Accumulation shares, F Accumulation shares, Income shares (No Trail), Z Income shares and F Income shares were issued at 200p on 7 February 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2022. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 8 April 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2022. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 94.90% (30.4.22 - 99.80%)</b>			
<b>Euro Denominated Bonds 34.10% (30.4.22 - 30.35%)</b>			
Acciona Energia Financiacion Filiales 1.375% 26/1/2032	100,000	72	0.78
Accor 2.375% 29/11/2028	100,000	78	0.85
Allianz 4.252% 05/7/2052	100,000	81	0.88
Amprion 0.625% 23/9/2033	100,000	64	0.69
Assicurazioni Generali 2.429% 14/7/2031	100,000	73	0.79
AXA 5.5% 11/7/2043	100,000	88	0.95
Cie de Saint-Gobain 2.625% 10/8/2032	100,000	81	0.88
Constellium 3.125% 15/7/2029	100,000	72	0.78
Deutsche Bahn Finance 1.6% Perpetual	100,000	70	0.76
Deutsche Bahn Finance 3.625% 18/12/2037	18,000	16	0.17
EDP - Energias de Portugal 1.5% 14/3/2082	100,000	74	0.80
EDP - Energias de Portugal 5.943% 23/4/2083	100,000	86	0.93
Faurecia 2.375% 15/6/2027	100,000	76	0.82
Getlink 3.5% 30/10/2025	100,000	85	0.92
Iberdrola Finanzas 4.875% Perpetual	100,000	84	0.91
Iberdrola International 1.45% Perpetual	100,000	75	0.81
Ile-de-France Mobilites 3.05% 03/2/2033	100,000	87	0.94
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	100,000	52	0.56
Koninklijke DSM 0.625% 23/6/2032	100,000	70	0.76
Koninklijke KPN 6% Perpetual	100,000	88	0.96
Koninklijke Philips 0.5% 22/5/2026	100,000	80	0.87
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	100,000	87	0.94
Nidec 0.046% 30/3/2026	100,000	79	0.86
NN 4.5% Perpetual	100,000	85	0.92
Orsted 5.25% 08/12/3022	100,000	87	0.94
Rexel 2.125% 15/6/2028	100,000	77	0.84
Schneider Electric 3.375% 13/4/2034	100,000	87	0.94
Sika Capital 3.75% 03/5/2030	100,000	88	0.95
Societe Generale 7.875% Perpetual	200,000	158	1.71
SSE 4% Perpetual	100,000	80	0.87
Statkraft 2.875% 13/9/2029	100,000	86	0.93
Telefonica Europe 2.502% Perpetual	100,000	75	0.81
TenneT 2.75% 17/5/2042	100,000	77	0.84
Terna - Rete Elettrica Nazionale 2.375% Perpetual	100,000	73	0.79
Thames Water Utilities Finance 4.375% 18/1/2031	100,000	88	0.96
UniCredit 0.85% 19/1/2031	100,000	66	0.72
Vattenfall 3% 19/3/2077	100,000	80	0.87
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	100,000	79	0.86
Volkswagen International Finance 4.375% Perpetual	100,000	72	0.78
Ziggo 2.875% 15/1/2030	100,000	70	0.76
<b>Sterling Denominated Bonds 34.01% (30.4.22 - 40.54%)</b>			
Anglian Water Osprey Financing 4% 08/3/2026	100,000	94	1.02
Aviva 6.875% Perpetual	200,000	174	1.89
Berkeley 2.5% 11/8/2031	100,000	68	0.74
BMW International Investment 0.75% 08/3/2024	100,000	97	1.05
Commerzbank 8.625% 28/2/2033	100,000	100	1.08
Co-operative 2011 7.5% 08/7/2026	100,000	93	1.01
Co-Operative Bank Finance 6% 06/4/2027	100,000	93	1.01
Electricite de France 6% Perpetual	100,000	88	0.95
European Investment Bank 3.875% 08/6/2037	140,000	135	1.46
Grainger 3.375% 24/4/2028	100,000	85	0.92
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	100,000	73	0.79
Land Securities Capital Markets 4.875% 15/9/2034	100,000	100	1.08
Lloyds Banking 8.5% Perpetual	200,000	188	2.04
London Power Networks 2.625% 01/3/2029	110,000	96	1.04
National Express 4.25% Perpetual	100,000	88	0.95
National Grid Electricity Transmission 5.272% 18/1/2043	100,000	97	1.05
Nationwide Building Society 5.75% Perpetual	200,000	169	1.83
Next 3.625% 18/5/2028	100,000	92	1.00
Orsted 2.5% 16/5/2033	100,000	79	0.86
Scottish Hydro Electric Transmission 1.5% 24/3/2028	200,000	170	1.84
Severn Trent Utilities Finance 4.625% 30/11/2034	100,000	95	1.03



# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Siemens Financieringsmaatschappij 2.75% 10/9/2025	100,000	96	1.04
Tesco Corporate Treasury Services 1.875% 02/11/2028	100,000	84	0.91
Transport for London 2.125% 24/4/2025	100,000	94	1.02
United Kingdom Gilt 0.875% 31/7/2033	270,000	205	2.22
United Kingdom Gilt 3.75% 22/10/2053	40,000	38	0.41
Vmed O2 UK Financing I 4% 31/1/2029	100,000	81	0.88
Vodafone 4.875% 03/10/2078	100,000	95	1.03
Whitbread 3% 31/5/2031	100,000	80	0.87
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	100,000	91	0.99
<b>US Dollar Denominated Bonds 26.79% (30.4.22 - 28.91%)</b>			
Alphabet 1.1% 15/8/2030	120,000	79	0.86
Apple 1.7% 05/8/2031	70,000	46	0.50
Aptiv 4.35% 15/3/2029	150,000	116	1.26
AstraZeneca 1.375% 06/8/2030	120,000	78	0.85
AT&T 2.55% 01/12/2033	134,000	86	0.93
Ball 2.875% 15/8/2030	2,000	1	0.01
Ball 3.125% 15/9/2031	65,000	43	0.47
BNP Paribas 7.75% Perpetual	200,000	152	1.65
BorgWarner 2.65% 01/7/2027	100,000	74	0.80
Bristol-Myers Squibb 1.45% 13/11/2030	100,000	65	0.70
Crown Americas 5.25% 01/4/2030	100,000	77	0.83
Dana 4.25% 01/9/2030	2,000	1	0.01
Dell International / EMC 6.2% 15/7/2030	100,000	84	0.91
Ecolab 1.3% 30/1/2031	75,000	48	0.52
Ecolab 2.125% 01/2/2032	85,000	57	0.62
Enel Finance International 7.75% 14/10/2052	200,000	186	2.02
European Investment Bank 3.75% 14/2/2033	100,000	81	0.88
Hewlett Packard Enterprise 6.35% 15/10/2045	90,000	74	0.80
Home Depot 3.25% 15/4/2032	97,000	71	0.77
HP 4.2% 15/4/2032	88,000	63	0.68
ING Groep 4.25% Perpetual	200,000	101	1.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	200,000	160	1.73
NatWest 6% Perpetual	200,000	149	1.61
NextEra Energy Capital 2.25% 01/6/2030	150,000	101	1.09
NextEra Energy Capital 5.65% 01/5/2079	70,000	50	0.54
PayPal 4.4% 01/6/2032	44,000	34	0.37
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	25,000	21	0.23
United States Treasury Note/Bond 3.5% 15/2/2033	160,000	128	1.39
United Utilities 6.875% 15/8/2028	110,000	96	1.04
Vena Energy Capital Pte 3.133% 26/2/2025	200,000	150	1.63
<b>Open-Ended Funds 3.03% (30.4.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	279,499	280	3.03
<b>Derivatives 0.96% (30.4.22 - (0.95%))</b>			
<b>Credit Default Swaps 0.00% (30.4.22 - 0.02%)</b>			
<b>Forward Foreign Currency Positions 1.04% (30.4.22 - (1.68%))</b>			
Buy EUR 30,000 : Sell GBP 26,506 26/5/2023		-	0.00
Buy EUR 20,000 : Sell GBP 17,771 26/5/2023		-	0.00
Buy GBP 1,079,899 : Sell EUR 1,220,000 26/5/2023		7	0.08
Buy GBP 1,009,567 : Sell EUR 1,140,000 21/7/2023		5	0.05
Buy GBP 1,008,283 : Sell EUR 1,130,000 09/6/2023		14	0.15
Buy GBP 87,886 : Sell EUR 100,000 09/6/2023		-	0.00
Buy GBP 728,508 : Sell USD 890,000 26/5/2023		21	0.23
Buy GBP 714,564 : Sell USD 890,000 21/7/2023		7	0.08
Buy GBP 665,872 : Sell USD 800,000 09/6/2023		30	0.32
Buy GBP 341,613 : Sell USD 420,000 09/6/2023		8	0.09
Buy GBP 123,979 : Sell USD 150,000 09/6/2023		5	0.05
Buy GBP 55,940 : Sell USD 70,000 26/5/2023		-	0.00



# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Forward Foreign Currency Positions</b> continued			
Buy USD 60,000 : Sell GBP 48,888 09/6/2023		(1)	(0.01)
Buy USD 30,000 : Sell GBP 24,063 09/6/2023		-	0.00
<b>Futures (0.08%) (30.4.22 - 0.71%)</b>			
Euro-Bund futures contracts 08/6/2023	(3)	(7)	(0.08)
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 98.85%)</b>		<b>9,125</b>	<b>98.89</b>
<b>Net other assets (30.4.22 - 1.15%)</b>		<b>102</b>	<b>1.11</b>
<b>Net assets</b>		<b>9,227</b>	<b>100.00</b>

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

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

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

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	8,756	94.90	7,145	99.80
Open-Ended Funds	280	3.03	-	-
Derivatives	89	0.96	(68)	(0.95)
Portfolio of investments <sup>1</sup>	9,125	98.89	7,077	98.85
Net other assets	102	1.11	82	1.15
<b>Net assets</b>	<b>9,227</b>	<b>100.00</b>	<b>7,159</b>	<b>100.00</b>

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

	Cost £'000
<b>Total purchases:</b>	<b>4,655</b>
<b>Largest purchases:</b>	
United Kingdom Gilt 0.875% 31/7/2033	210
Aviva 6.875% Perpetual	200
Lloyds Banking 8.5% Perpetual	200
Societe Generale 7.875% Perpetual	172
Enel Finance International 7.75% 14/10/2052	169
BNP Paribas 7.75% Perpetual	165
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	161
European Investment Bank 3.875% 08/6/2037	130
United States Treasury Note/Bond 3.5% 15/2/2033	130
ING Groep 4.25% Perpetual	108
<b>Other purchases:</b>	<b>3,010</b>

	Proceeds £'000
<b>Total sales:</b>	<b>2,766</b>
<b>Largest sales:</b>	
Lloyds Banking 5.125% Perpetual	187
Enel 8.75% 24/9/2073	179
SSE 4.75% 16/9/2077	165
AXA 5.453% Perpetual	104
Severn Trent Utilities Finance 2.75% 05/12/2031	103
Aviva 5.125% 04/6/2050	100
Thames Water Utilities Finance 5.75% 13/9/2030	100
Apple 2.4% 03/5/2023	99
BNP Paribas 3.375% 23/1/2026	99
Nationwide Building Society 1% 24/1/2023	99
<b>Other sales:</b>	<b>1,531</b>

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	07.2.22 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(319)		(321)
Revenue	3	322		53	
Expenses	4	(36)		(8)	
Interest payable and similar charges	5	(3)		(3)	
Net revenue before taxation		283		42	
Taxation	6	-		-	
Net revenue after taxation			283		42
<b>Total return before distributions</b>			(36)		(279)
Distributions	7		(319)		(50)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(355)</b>		<b>(329)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	07.2.22 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>7,159</b>		-
Amounts received on issue of shares	2,346		7,462	
Amounts paid on redemption of shares	(125)		-	
		2,221		7,462
Dilution adjustment		6		-
Change in net assets attributable to Shareholders from investment activities		(355)		(329)
Retained distribution on accumulation shares		196		26
<b>Closing net assets attributable to Shareholders</b>		<b>9,227</b>		<b>7,159</b>

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>		<b>30.4.22</b>
as at 30 April 2023	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>					
Fixed assets					
Investments			9,133		7,205
Current assets					
Debtors	8	153		77	
Cash and bank balances	9	103		60	
Total other assets			256		137
Total assets			9,389		7,342
<b>Liabilities</b>					
Investment liabilities			8		128
Creditors					
Amounts due to futures clearing houses and brokers		-		28	
Distribution payable		36		24	
Other creditors	10	118		3	
Total other liabilities			154		55
Total liabilities			162		183
<b>Net assets attributable to Shareholders</b>			<b>9,227</b>		<b>7,159</b>

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
Derivative securities	52	49
Foreign currency (losses)/gains	(6)	37
Forward currency contracts	(70)	(157)
Non-derivative securities	(295)	(250)
Net capital losses	(319)	(321)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
Bank interest	3	-
Derivative income	5	-
Interest on debt securities	309	53
Interest on term deposits	5	-
	322	53

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	36	8
	36	8
Total expenses	36	8

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
Bank interest	1	-
Derivative expense	2	3
	3	3

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
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### a) Analysis of charge for the year/period

Overseas tax	-	-
Total tax charge	-	-

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>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
Net revenue before taxation	283	42
Corporation tax at 20% (2022 - 20%)	57	8
Effects of:		
Tax deductible interest distributions	(57)	(8)
Total tax charge	-	-

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>07.2.22 to 30.4.22 £'000</b>
------------------------	---	---

Accumulations and distributions paid 30 September 2022	67	-
Accumulations and distributions paid 31 December 2022	79	-
Accumulations and distributions paid 31 March 2023	85	-
Accumulations and distributions paid 30 June 2023	101	50
	332	50
Amounts deducted on redemption of shares	1	-
Amounts received on issue of shares	(14)	-
	319	50

The distributable amount has been calculated as follows:

Net revenue after taxation	283	42
Fund Management Fee taken to capital	36	8
	319	50

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Accrued revenue	114	77
Amounts receivable for issue of shares	39	-
	153	77

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	17	-
Cash and bank balances	86	60
	103	60

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Accrued expenses	4	3
Amounts payable for redemption of shares	1	-
Purchases awaiting settlement	113	-
	118	3

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (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 25. 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 £3,474,000 (2022 - £647,000) and amounts paid in respect of purchases in the accounting year is £3,753,000 (2022 - £647,000). Amounts received in respect of dividends in the accounting year is £5,000 (2022 - Nil). Amounts due at the end of the accounting year for Fund Management Fees of £4,000 (2022 - £3,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

The Fund invests 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.

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

The Fund'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 use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the Fund may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.

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 18 to 24.

#### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.23 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	51	51
Citigroup	5	5
JP Morgan	28	28
RBS	12	12

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

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

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	1	-	1
BNP Paribas	-	(40)	(40)
Goldman Sachs	-	(47)	(47)
RBS	-	(33)	(33)

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.23 %	30.4.22 %
Investment Grade	63.36	69.17
Non-Investment Grade	27.65	28.21
Not Rated	3.89	2.42
Other	3.99	(0.95)
<b>Portfolio of investments</b>	<b>98.89</b>	<b>98.85</b>
<b>Net other assets</b>	<b>1.11</b>	<b>1.15</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>30.4.23</b>		
Level 1: Quoted prices	243	7
Level 2: Observable market data	8,890	1
Level 3: Unobservable data	-	-
	<b>9,133</b>	<b>8</b>
<b>30.4.22</b>		
Level 1: Quoted prices	51	-
Level 2: Observable market data	7,154	128
Level 3: Unobservable data	-	-
	<b>7,205</b>	<b>128</b>

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



# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	4,655	-	-	-	-
<b>Total purchases</b>	<b>4,655</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>4,655</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	2,766	-	-	-	-
<b>Total sales</b>	<b>2,766</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>2,766</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the period 7 February 2022 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	881	-	-	-	-
<b>Total purchases</b>	<b>881</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>881</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	292	-	-	-	-
<b>Total sales</b>	<b>292</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>292</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		-		-	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year/period. 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 0.65% (2022 - 0.50%).

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares	F Accumulation shares
Opening shares	607,284	713,771	5,000	600,000
Shares issued	50,137	1,183,184	-	-
Shares redeemed	(5,975)	(58,551)	-	-
Shares converted	-	-	-	-
<b>Closing shares</b>	<b>651,446</b>	<b>1,838,404</b>	<b>5,000</b>	<b>600,000</b>

	Income (No Trail) shares	Z Income shares	M Income shares	F Income shares
Opening shares	600,000	600,270	5,000	600,000
Shares issued	7,387	16,136	-	-
Shares redeemed	-	(2,239)	-	-
Shares converted	-	-	-	-
<b>Closing shares</b>	<b>607,387</b>	<b>614,167</b>	<b>5,000</b>	<b>600,000</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.22 pence per share
<b>Distribution paid 30 September 2022</b>			
<b>Accumulation shares (No Trail)</b>			
Group 1	1.7057	-	1.7057
Group 2	0.8852	0.8205	1.7057
<b>Z Accumulation shares</b>			
Group 1	1.7078	-	1.7078
Group 2	0.6800	1.0278	1.7078
<b>M Accumulation shares</b>			
Group 1	1.7344	-	1.7344
Group 2	1.7344	0.0000	1.7344
<b>F Accumulation shares</b>			
Group 1	1.7084	-	1.7084
Group 2	1.7084	0.0000	1.7084
<b>Income shares (No Trail)</b>			
Group 1	1.6942	-	1.6942
Group 2	1.6942	0.0000	1.6942
<b>Z Income shares</b>			
Group 1	1.6957	-	1.6957
Group 2	1.2639	0.4318	1.6957
<b>M Income shares</b>			
Group 1	1.7230	-	1.7230
Group 2	1.7230	0.0000	1.7230
<b>F Income shares</b>			
Group 1	1.6969	-	1.6969
Group 2	1.6969	0.0000	1.6969

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

There are no comparatives as the Fund launched on 7 February 2022.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share
<b>Distribution paid 31 December 2022</b>			
<b>Accumulation shares (No Trail)</b>			
Group 1	1.9225	-	1.9225
Group 2	1.5022	0.4203	1.9225
<b>Z Accumulation shares</b>			
Group 1	1.9263	-	1.9263
Group 2	0.9159	1.0104	1.9263
<b>M Accumulation shares</b>			
Group 1	1.9582	-	1.9582
Group 2	1.9582	0.0000	1.9582
<b>F Accumulation shares</b>			
Group 1	1.9277	-	1.9277
Group 2	1.9277	0.0000	1.9277
<b>Income shares (No Trail)</b>			
Group 1	1.8922	-	1.8922
Group 2	1.8621	0.0301	1.8922
<b>Z Income shares</b>			
Group 1	1.8950	-	1.8950
Group 2	0.7246	1.1704	1.8950
<b>M Income shares</b>			
Group 1	1.9264	-	1.9264
Group 2	1.9264	0.0000	1.9264
<b>F Income shares</b>			
Group 1	1.8973	-	1.8973
Group 2	1.8973	0.0000	1.8973

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

There are no comparatives as the Fund launched on 7 February 2022.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share
<b>Distribution paid 31 March 2023</b>			
<b>Accumulation shares (No Trail)</b>			
Group 1	1.9581	-	1.9581
Group 2	1.2312	0.7269	1.9581
<b>Z Accumulation shares</b>			
Group 1	1.9624	-	1.9624
Group 2	0.7577	1.2047	1.9624
<b>M Accumulation shares</b>			
Group 1	1.9966	-	1.9966
Group 2	1.9966	0.0000	1.9966
<b>F Accumulation shares</b>			
Group 1	1.9656	-	1.9656
Group 2	1.9656	0.0000	1.9656
<b>Income shares (No Trail)</b>			
Group 1	1.9066	-	1.9066
Group 2	1.8966	0.0100	1.9066
<b>Z Income shares</b>			
Group 1	1.9107	-	1.9107
Group 2	0.5753	1.3354	1.9107
<b>M Income shares</b>			
Group 1	1.9448	-	1.9448
Group 2	1.9448	0.0000	1.9448
<b>F Income shares</b>			
Group 1	1.9139	-	1.9139
Group 2	1.9139	0.0000	1.9139

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

There are no comparatives as the Fund launched on 7 February 2022.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	2.0655	-	2.0655	1.3423
Group 2	1.0144	1.0511	2.0655	1.3423
<b>Z Accumulation shares</b>				
Group 1	2.0719	-	2.0719	1.3427
Group 2	0.9592	1.1127	2.0719	1.3427
<b>M Accumulation shares</b>				
Group 1	2.1072	-	2.1072	1.3662
Group 2	2.1072	0.0000	2.1072	1.3662
<b>F Accumulation shares</b>				
Group 1	2.0756	-	2.0756	1.3430
Group 2	2.0756	0.0000	2.0756	1.3430
<b>Income shares (No Trail)</b>				
Group 1	1.9906	-	1.9906	1.3423
Group 2	0.5181	1.4725	1.9906	1.3423
<b>Z Income shares</b>				
Group 1	1.9961	-	1.9961	1.3427
Group 2	1.2082	0.7879	1.9961	1.3427
<b>M Income shares</b>				
Group 1	2.0306	-	2.0306	1.3662
Group 2	2.0306	0.0000	2.0306	1.3662
<b>F Income shares</b>				
Group 1	2.0005	-	2.0005	1.3430
Group 2	2.0005	0.0000	2.0005	1.3430

Group 1: shares purchased prior to 1 February 2023  
Group 2: shares purchased on or after 1 February 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 Bond Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	2.92	-0.12	-1.41	2.21	15.57
IA Global Mixed Bond Sector <sup>1</sup>	3.68	-1.95	-3.39	1.60	13.24
Fund Ranking	21/38	11/38	13/33	18/31	9/20

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	1.2	0.3	5.3	-2.0	-1.5
IA Global Mixed Bond Sector <sup>1</sup>	2.5	0.2	6.7	-3.3	-4.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.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 116 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 116 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.



# Invesco Global Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -0.1% in the year ending 30 April 2023. This placed it in the second quartile of its peer group, the IA Global Mixed Bond Sector, which returned -2.0%.

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

Past performance is not a guide to future returns.

It was a challenging period for global bond markets as the US Federal Reserve, European Central Bank and Bank of England increased interest rates several times to stem inflation. The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

Credit contributed positively towards performance with government and higher quality corporate bonds leading the gains. Overall returns from credit, however, were held back by weakness in subordinated financials (debt that falls under, or behind senior debt). Duration (sensitivity to interest rate movements) had a positive impact, particularly from emerging market bonds, whereas foreign exchange exposure, especially against the weakening Japanese yen, diluted returns.

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

There's growing evidence that inflation in the US and in particular the stickier elements, such as shelter, are starting to ease. While we expect inflation to fall, at times the market has been impatient in looking for central banks to end interest rate increases. Central banks remain cautious. The US Federal Reserve is aware of past mistakes and appears to prefer the risk of over-tightening (too many rate hikes) than let inflation take hold again.

However, we believe that we are near to the peak of the current hiking cycle in both the US and UK, with potentially a little further to go for the eurozone. This leaves us comfortable with the Fund holding a higher level of duration.

### Stuart Edwards, Fund Manager

Where Stuart Edwards has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	3.06
United Kingdom Gilt 3.75% 22/10/2053	3.05
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	2.97
Bundesschatzanweisungen 2.5% 13/3/2025	2.80
Australia Government Bond 2.75% 21/11/2027	2.65
United Kingdom Gilt 3.25% 31/1/2033	2.57
Mexican Bonos 7.75% 29/5/2031	2.43
United Kingdom Gilt 1.25% 22/7/2027	2.42
Bundesschatzanweisungen 0.2% 14/6/2024	2.28
Mexican Bonos 5.75% 05/3/2026	2.11

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	136.11	144.46	138.84
Return before operating charges*	0.29	(6.68)	7.35
Operating charges	(1.59)	(1.67)	(1.73)
Return after operating charges	(1.30)	(8.35)	5.62
Distributions	(4.09)	(2.76)	(2.85)
Retained distributions on accumulation shares	4.09	2.76	2.85
<b>Closing net asset value per share</b>	<b>134.81</b>	<b>136.11</b>	<b>144.46</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.96%)	(5.78%)	4.05%
<b>Other information</b>			
Closing net asset value (£'000)	43,336	48,904	64,999
Closing number of shares	32,144,953	35,929,000	44,993,961
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	140.44	146.28	153.83
Lowest share price	130.90	135.48	139.27

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	155.39	164.51	157.71
Return before operating charges*	0.34	(7.62)	8.34
Operating charges	(1.43)	(1.50)	(1.54)
Return after operating charges	(1.09)	(9.12)	6.80
Distributions	(5.06)	(3.55)	(3.67)
Retained distributions on accumulation shares	5.06	3.55	3.67
<b>Closing net asset value per share</b>	<b>154.30</b>	<b>155.39</b>	<b>164.51</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.70%)	(5.54%)	4.31%
<b>Other information</b>			
Closing net asset value (£'000)	3,503	3,641	4,028
Closing number of shares	2,270,385	2,343,049	2,448,685
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	160.65	166.76	175.01
Lowest share price	149.62	154.67	158.20

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

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

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	242.69	256.29	245.08
Return before operating charges*	0.52	(11.90)	12.96
Operating charges	(1.63)	(1.70)	(1.75)
Return after operating charges	(1.11)	(13.60)	11.21
Distributions	(8.52)	(6.18)	(6.36)
Retained distributions on accumulation shares	8.52	6.18	6.36
<b>Closing net asset value per share</b>	<b>241.58</b>	<b>242.69</b>	<b>256.29</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.46%)	(5.31%)	4.57%
<b>Other information</b>			
Closing net asset value (£'000)	48,881	42,588	55,354
Closing number of shares	20,233,557	17,548,425	21,598,391
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	251.37	260.05	272.38
Lowest share price	233.95	241.53	245.86

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	240.86	254.23	243.00
Return before operating charges*	0.52	(11.81)	12.84
Operating charges	(1.50)	(1.56)	(1.61)
Return after operating charges	(0.98)	(13.37)	11.23
Distributions	(8.58)	(6.25)	(6.43)
Retained distributions on accumulation shares	8.58	6.25	6.43
<b>Closing net asset value per share</b>	<b>239.88</b>	<b>240.86</b>	<b>254.23</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.41%)	(5.26%)	4.62%
<b>Other information</b>			
Closing net asset value (£'000)	57,493	60,184	97,137
Closing number of shares	23,967,886	24,987,194	38,207,972
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	249.57	258.02	270.14
Lowest share price	232.24	239.71	243.77

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

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# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	79.61	86.18	84.46
Return before operating charges*	0.13	(3.94)	4.50
Operating charges	(0.92)	(0.99)	(1.05)
Return after operating charges	(0.79)	(4.93)	3.45
Distributions	(2.37)	(1.64)	(1.73)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>76.45</b>	<b>79.61</b>	<b>86.18</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(0.99%)	(5.72%)	4.08%
<b>Other information</b>			
Closing net asset value (£'000)	11,782	12,938	11,248
Closing number of shares	15,411,451	16,252,402	13,050,673
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	81.66	87.27	92.68
Lowest share price	76.01	80.08	84.69

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	123.44	133.65	130.97
Return before operating charges*	0.21	(6.13)	6.99
Operating charges	(1.12)	(1.21)	(1.28)
Return after operating charges	(0.91)	(7.34)	5.71
Distributions	(3.99)	(2.87)	(3.03)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>118.54</b>	<b>123.44</b>	<b>133.65</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.74%)	(5.49%)	4.36%
<b>Other information</b>			
Closing net asset value (£'000)	672	761	907
Closing number of shares	566,926	616,891	678,543
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	126.75	135.47	143.77
Lowest share price	117.86	124.34	131.34

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

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# Invesco Global Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	201.59	218.28	213.92
Return before operating charges*	0.34	(10.02)	11.40
Operating charges	(1.34)	(1.44)	(1.52)
Return after operating charges	(1.00)	(11.46)	9.88
Distributions	(7.02)	(5.23)	(5.52)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>193.57</b>	<b>201.59</b>	<b>218.28</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.50%)	(5.25%)	4.62%
<b>Other information</b>			
Closing net asset value (£'000)	11,173	6,985	8,946
Closing number of shares	5,772,138	3,464,968	4,098,595
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	207.21	221.49	234.88
Lowest share price	192.47	203.30	214.52

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.19	218.93	214.55
Return before operating charges*	0.33	(10.04)	11.44
Operating charges	(1.24)	(1.34)	(1.41)
Return after operating charges	(0.91)	(11.38)	10.03
Distributions	(7.14)	(5.36)	(5.65)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>194.14</b>	<b>202.19</b>	<b>218.93</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.45%)	(5.20%)	4.67%
<b>Other information</b>			
Closing net asset value (£'000)	10,571	12,034	14,847
Closing number of shares	5,444,846	5,951,967	6,781,816
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	0.01%	-
<b>Prices</b>			
Highest share price	207.86	222.19	235.58
Lowest share price	193.04	203.95	215.15

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 Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 95.81% (30.4.22 - 96.78%)</b>			
<b>Australian Dollar Denominated Bonds 3.55% (30.4.22 - 3.89%)</b>			
Australia Government Bond 1.75% 21/6/2051	5,000,000	1,689	0.90
Australia Government Bond 2.75% 21/11/2027	9,570,000	4,971	2.65
<b>Brazilian Real Denominated Bonds 2.14% (30.4.22 - 0.79%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025	10,500,000	1,670	0.89
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	15,000,000	2,339	1.25
<b>Canadian Dollar Denominated Bonds 0.94% (30.4.22 - 2.12%)</b>			
Canada 0.25% 01/5/2023	3,000,000	1,760	0.94
<b>Euro Denominated Bonds 26.90% (30.4.22 - 19.88%)</b>			
Airbus 2.375% 07/4/2032	1,048,000	840	0.45
Anheuser-Busch InBev 2.75% 17/3/2036	1,570,000	1,214	0.65
Argentina Republic Government International Bond 0.125% 09/7/2030	2,384,150	457	0.24
Argentina Republic Government International Bond 0.5% 09/7/2029	122,190	24	0.01
AXA 5.5% 11/7/2043	231,000	203	0.11
Bundesschatzanweisungen 0.2% 14/6/2024	5,000,000	4,265	2.28
Bundesschatzanweisungen 2.5% 13/3/2025	6,000,000	5,247	2.80
CaixaBank 8.25% Perpetual	600,000	504	0.27
Continental 3.625% 30/11/2027	678,000	593	0.32
Credit Suisse 3.25% 02/4/2026	690,000	572	0.31
Croatia Government International Bond 1.125% 04/3/2033	1,000,000	684	0.36
Croatia Government International Bond 1.5% 17/6/2031	667,000	494	0.26
Deutsche Bank 4% 24/6/2032	300,000	228	0.12
EDP - Energias de Portugal 5.943% 23/4/2083	200,000	173	0.09
Enel 6.625% Perpetual	956,000	843	0.45
Enel Finance International 0% 17/6/2027	2,800,000	2,112	1.13
French Republic Government Bond OAT 0.1% 25/7/2036	2,000,000	1,967	1.05
Goldman Sachs 3.375% 27/3/2025	940,000	820	0.44
Haleon Netherlands Capital 2.125% 29/3/2034	230,000	170	0.09
Hellenic Republic Government Bond 1.5% 18/6/2030	1,800,000	1,334	0.71
Hellenic Republic Government Bond 1.75% 18/6/2032	1,000,000	725	0.39
Hellenic Republic Government Bond 2% 22/4/2027	1,211,000	1,003	0.54
Iberdrola International 1.45% Perpetual	700,000	522	0.28
Indonesia Government International Bond 1.45% 18/9/2026	1,640,000	1,326	0.71
Infrastrutture Wireless Italiane 1.875% 08/7/2026	647,000	533	0.28
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	3,964,000	2,508	1.34
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	3,000,000	2,247	1.20
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	2,000,000	996	0.53
National Grid 4.275% 16/1/2035	875,000	764	0.41
Orange 1.625% 07/4/2032	600,000	456	0.24
Orange 5% Perpetual	800,000	701	0.37
Pernod Ricard 1.75% 08/4/2030	1,800,000	1,428	0.76
Provincia de Buenos Aires/Government Bonds 3% 01/9/2037	1,300,000	257	0.14
Romanian Government International Bond 1.75% 13/7/2030	1,000,000	654	0.35
Romanian Government International Bond 2% 14/4/2033	700,000	425	0.23
Serbia International Bond 1% 23/9/2028	2,000,000	1,353	0.72
Societe Generale 4.25% 06/12/2030	800,000	684	0.36
Societe Generale 7.875% Perpetual	600,000	475	0.25
Spain Government Bond 0% 31/1/2027	4,000,000	3,147	1.68
Spain Government Bond 3.9% 30/7/2039	3,654,000	3,263	1.74
Telefonica Europe 7.125% Perpetual	800,000	713	0.38
TotalEnergies 2.625% Perpetual	1,000,000	829	0.44
Vodafone International Financing DAC 3.75% 02/12/2034	694,000	600	0.32
Volkswagen International Finance 0.875% 22/9/2028	1,000,000	744	0.40
Volkswagen International Finance 3.5% Perpetual	1,600,000	1,309	0.70
<b>Indonesian Rupiah Denominated Bonds 1.67% (30.4.22 - 1.63%)</b>			
Indonesia Treasury Bond 7.5% 15/5/2038	55,000,000,000	3,136	1.67



# Invesco Global Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Mexican Peso Denominated Bonds 4.54% (30.4.22 - 3.93%)</b>			
Mexican Bonos 5.75% 05/3/2026	99,000,000	3,954	2.11
Mexican Bonos 7.75% 29/5/2031	110,000,000	4,551	2.43
<b>Polish Zloty Denominated Bonds 1.34% (30.4.22 - 1.17%)</b>			
Republic of Poland Government Bond 2.5% 25/7/2027	15,000,000	2,517	1.34
<b>Russian Ruble Denominated Bonds 0.00% (30.4.22 - 0.00%)</b>			
<b>South African Rand Denominated Bonds 2.08% (30.4.22 - 3.25%)</b>			
Republic of South Africa Government Bond 7% 28/2/2031	35,000,000	1,235	0.66
Republic of South Africa Government Bond 8% 31/1/2030	45,000,000	1,755	0.93
Republic of South Africa Government Bond 10.5% 21/12/2026	20,000,000	915	0.49
<b>Sterling Denominated Bonds 25.52% (30.4.22 - 17.44%)</b>			
Anglian Water Services Financing 6.293% 30/7/2030	1,000,000	1,074	0.57
Barclays 8.875% Perpetual	819,000	750	0.40
BNP Paribas 1.875% 14/12/2027	2,400,000	2,049	1.09
BNP Paribas 3.375% 23/1/2026	1,170,000	1,111	0.59
BP Capital Markets 4.25% Perpetual	1,713,000	1,530	0.82
CaixaBank 3.5% 06/4/2028	400,000	360	0.19
Citigroup 2.75% 24/1/2024	2,500,000	2,454	1.31
Credit Agricole 4.875% 23/10/2029	800,000	787	0.42
Credit Suisse 2.25% 09/6/2028	1,115,000	941	0.50
Experian Finance 0.739% 29/10/2025	500,000	452	0.24
Experian Finance 3.25% 07/4/2032	608,000	534	0.29
Ford Motor Credit 6.86% 05/6/2026	564,000	562	0.30
Goldman Sachs 3.625% 29/10/2029	682,000	617	0.33
HSBC 3% 29/5/2030	1,000,000	854	0.46
Intesa Sanpaolo 2.5% 15/1/2030	1,000,000	811	0.43
JPMorgan Chase 1.895% 28/4/2033	1,000,000	771	0.41
Lloyds Banking 8.5% Perpetual	600,000	565	0.30
Morgan Stanley 5.789% 18/11/2033	827,000	841	0.45
National Express 4.25% Perpetual	280,000	245	0.13
National Grid Electricity Transmission 1.375% 16/9/2026	500,000	447	0.24
NatWest 3.125% 28/3/2027	2,000,000	1,852	0.99
NatWest 5.125% Perpetual	359,000	300	0.16
NatWest Markets 6.375% 08/11/2027	512,000	530	0.28
NGG Finance 5.625% 18/6/2073	700,000	678	0.36
Royal Bank of Canada 5% 24/1/2028	857,000	846	0.45
Scottish Hydro Electric Transmission 1.5% 24/3/2028	4,000,000	3,403	1.82
Telefonica Emisiones 5.375% 02/2/2026	940,000	941	0.50
TotalEnergies Capital International 1.405% 03/9/2031	400,000	309	0.16
TotalEnergies Capital International 1.75% 07/7/2025	630,000	594	0.32
Travis Perkins 3.75% 17/2/2026	354,000	319	0.17
United Kingdom Gilt 0.5% 22/10/2061	11,000,000	3,672	1.96
United Kingdom Gilt 1.25% 22/7/2027	5,000,000	4,530	2.42
United Kingdom Gilt 3.25% 31/1/2033	5,000,000	4,807	2.57
United Kingdom Gilt 3.75% 22/10/2053	6,060,000	5,707	3.05
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	1,030,000	1,016	0.54
Vodafone 5.125% 02/12/2052	611,000	559	0.30
<b>US Dollar Denominated Bonds 27.13% (30.4.22 - 42.68%)</b>			
Abu Dhabi Government International Bond 1.625% 02/6/2028	2,500,000	1,783	0.95
Amazon.com 3.95% 13/4/2052	1,000,000	700	0.37
America Movil 2.875% 07/5/2030	755,000	535	0.28
Apple 2.4% 03/5/2023	2,000,000	1,591	0.85
Argentine Republic Government International Bond 1% 09/7/2029	143,086	27	0.01
Argentine Republic Government International Bond 1.5% 09/7/2035	3,152,500	554	0.30
Barclays 8% Perpetual	666,000	464	0.25
BNP Paribas 7.375% Perpetual	2,800,000	2,142	1.14
BP Capital Markets 4.875% Perpetual	1,535,000	1,122	0.60
Credit Suisse 7.5% Perpetual	500,000	15	0.01

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Dell International / EMC 6.2% 15/7/2030	1,019,000	855	0.46
Enel Finance International 5% 15/6/2032	352,000	266	0.14
Haleon US Capital 4% 24/3/2052	550,000	370	0.20
HP 4.2% 15/4/2032	877,000	625	0.33
Hyundai Capital Services 1.25% 08/2/2026	1,591,000	1,140	0.61
Intesa Sanpaolo 7.7% Perpetual	1,000,000	723	0.39
Kia 1.75% 16/10/2026	300,000	213	0.11
Lloyds Banking 3.9% 12/3/2024	1,330,000	1,040	0.55
Mexico Government International Bond 3.75% 19/4/2071	800,000	428	0.23
Mexico Government International Bond 6.338% 04/5/2053	1,400,000	1,148	0.61
Morocco Government International Bond 6.5% 08/9/2033	494,000	407	0.22
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	800,000	638	0.34
Nomura 1.851% 16/7/2025	1,028,000	751	0.40
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,563,000	1,116	0.60
Oman Government International Bond 6.75% 17/1/2048	800,000	614	0.33
Oracle 3.6% 01/4/2050	1,833,000	1,036	0.55
Petroleos Mexicanos 6.95% 28/1/2060	1,309,000	639	0.34
Petronas Capital 3.5% 21/4/2030	478,000	358	0.19
Qatar Government International Bond 3.75% 16/4/2030	350,000	275	0.15
QNB Finance 1.625% 22/9/2025	2,000,000	1,473	0.79
Republic of Italy Government International Bond 5.375% 15/6/2033	3,000,000	2,399	1.28
Republic of South Africa Government International Bond 5.75% 30/9/2049	700,000	400	0.21
Republic of South Africa Government International Bond 7.3% 20/4/2052	495,000	335	0.18
SingTel Treasury Pte 1.875% 10/6/2030	1,105,000	748	0.40
Southern Gas Corridor CJSC 6.875% 24/3/2026	700,000	572	0.30
UniCredit 8% Perpetual	650,000	500	0.27
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	7,000,000	5,561	2.97
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	3,000,000	2,414	1.29
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	7,000,000	5,739	3.06
United States Treasury Note/Bond 2.25% 15/2/2052	5,900,000	3,499	1.87
United States Treasury Note/Bond 2.375% 15/2/2042	4,000,000	2,565	1.37
Verizon Communications 2.355% 15/3/2032	1,601,000	1,044	0.56
Verizon Communications 4.016% 03/12/2029	2,000,000	1,527	0.81
Zurich Finance Ireland Designated Activity 3% 19/4/2051	800,000	496	0.26
<b>Open-Ended Funds 0.53% (30.4.22 - 2.64%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	998,875	999	0.53
<b>Derivatives (0.49%) (30.4.22 - (1.61%))</b>			
<b>Credit Default Swaps (0.10%) (30.4.22 - 0.05%)</b>			
Bank of America Merrill Lynch Itraxx Europe 20/12/2027	€5,000,000	(189)	(0.10)
<b>Foreign Exchange Options 0.00% (30.4.22 - 0.04%)</b>			
Buy BNP Paribas European USD Put/JPY Call @117.0	\$10,000,000	-	0.00
Sell BNP paribas European USD Put/JPY Call @110.0	\$(10,000,000)	-	0.00
<b>Forward Foreign Currency Positions (0.51%) (30.4.22 - (1.71%))</b>			
Buy AUD 3,500,000 : Sell GBP 1,955,059 09/5/2023		(115)	(0.06)
Buy CAD 2,400,000 : Sell GBP 1,473,391 09/5/2023		(66)	(0.04)
Buy EUR 5,000,000 : Sell GBP 4,425,815 26/5/2023		(30)	(0.02)
Buy EUR 7,050,439 : Sell NOK 80,000,000 16/5/2023		240	0.13
Buy EUR 10,000,000 : Sell USD 10,677,179 16/5/2023		296	0.16
Buy GBP 2,439,300 : Sell AUD 4,350,000 09/5/2023		152	0.08
Buy GBP 1,767,907 : Sell AUD 3,300,000 09/5/2023		33	0.02
Buy GBP 1,465,011 : Sell CAD 2,400,000 09/5/2023		57	0.03
Buy GBP 4,912,968 : Sell EUR 5,500,000 26/5/2023		78	0.04
Buy GBP 2,633,254 : Sell EUR 3,000,000 26/5/2023		(4)	(0.00)



# Invesco Global Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Forward Foreign Currency Positions</b> continued			
Buy GBP 2,021,475 : Sell EUR 2,300,000 26/5/2023		(1)	(0.00)
Buy GBP 883,793 : Sell EUR 1,000,000 26/5/2023		5	0.00
Buy GBP 3,605,219 : Sell USD 4,500,000 26/5/2023		27	0.01
Buy GBP 2,742,137 : Sell USD 3,350,000 26/5/2023		78	0.04
Buy GBP 982,711 : Sell ZAR 21,900,000 26/5/2023		32	0.02
Buy JPY 358,393,840 : Sell AUD 4,000,000 16/5/2023		(6)	(0.00)
Buy JPY 1,427,694,400 : Sell EUR 10,000,000 16/5/2023		(432)	(0.23)
Buy JPY 853,005,060 : Sell EUR 6,000,000 16/5/2023		(280)	(0.15)
Buy JPY 880,000,000 : Sell GBP 5,510,833 16/5/2023		(360)	(0.19)
Buy JPY 880,000,000 : Sell GBP 5,406,050 16/5/2023		(255)	(0.14)
Buy JPY 2,711,607,400 : Sell USD 20,000,000 16/5/2023		(36)	(0.02)
Buy MXN 60,000,000 : Sell USD 3,133,476 16/5/2023		145	0.08
Buy NOK 80,000,000 : Sell EUR 7,064,818 16/5/2023		(253)	(0.13)
Buy USD 10,242,120 : Sell MXN 190,000,000 16/5/2023		(206)	(0.11)
Buy USD 3,295,992 : Sell MXN 60,000,000 16/5/2023		(16)	(0.01)
Buy USD 3,748,924 : Sell ZAR 69,300,000 16/5/2023		(29)	(0.02)
<b>Inflation Swaps (0.06%) (30.4.22 - (0.03%))</b>			
Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI 16/2/2027	£2,000,000	(121)	(0.06)
<b>Interest Rate Swaps 0.18% (30.4.22 - 0.04%)</b>			
Receive 0.896%, Pay Bank of America Merrill Lynch SONIO 1 Day 16/12/2023	£24,500,000	(858)	(0.46)
Receive Bank of America Merrill Lynch SONIO 1 Day, Pay 0.882% 16/12/2026	£10,000,000	1,194	0.64
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 97.81%)</b>		<b>179,642</b>	<b>95.85</b>
<b>Net other assets (30.4.22 - 2.19%)</b>		<b>7,769</b>	<b>4.15</b>
<b>Net assets</b>		<b>187,411</b>	<b>100.00</b>

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

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

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

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	179,563	95.81	181,982	96.78
Open-Ended Funds	999	0.53	4,966	2.64
Derivatives	(920)	(0.49)	(3,035)	(1.61)
Portfolio of investments <sup>1</sup>	179,642	95.85	183,913	97.81
Net other assets	7,769	4.15	4,122	2.19
<b>Net assets</b>	<b>187,411</b>	<b>100.00</b>	<b>188,035</b>	<b>100.00</b>

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

# Invesco Global Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **108,847**

#### Largest purchases:

United Kingdom Gilt 3.75% 22/10/2053	7,912
United States Treasury Note/Bond 4.5% 30/11/2024	5,825
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	5,817
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	5,581
Bundesschatzanweisungen 2.5% 13/3/2025	5,270
United Kingdom Gilt 3.25% 31/1/2033	4,808
United Kingdom Gilt 0.5% 22/10/2061	4,732
United Kingdom Gilt 1.25% 22/7/2027	4,566
Bundesschatzanweisungen 0.2% 14/6/2024	4,275
United States Treasury Note/Bond 2.75% 15/8/2032	3,238

**Other purchases:** **56,823**

Proceeds  
£'000

**Total sales:** **113,238**

#### Largest sales:

United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	14,515
United States Treasury Note/Bond 0.75% 31/3/2026	11,150
United States Treasury Note/Bond 0.125% 30/4/2023	6,694
United States Treasury Note/Bond 4.5% 30/11/2024	5,789
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares	4,780
United Kingdom Gilt 0.125% 31/1/2023	3,964
United Kingdom Gilt 1.125% 22/10/2073	3,557
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	3,457
United States Treasury Note/Bond 2.75% 15/8/2032	3,051
United States Treasury Note/Bond 3% 15/8/2052	2,865

**Other sales:** **53,416**

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

# Invesco Global Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(7,262)		(15,984)
Revenue	3	7,644		7,310	
Expenses	4	(1,430)		(1,781)	
Interest payable and similar charges	5	(299)		(477)	
Net revenue before taxation		5,915		5,052	
Taxation	6	(35)		(142)	
Net revenue after taxation			5,880		4,910
<b>Total return before distributions</b>			(1,382)		(11,074)
Distributions	7		(5,885)		(4,997)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(7,267)</b>		<b>(16,071)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>188,035</b>		<b>257,466</b>
Amounts received on issue of shares	55,999		35,981	
Amounts paid on redemption of shares	(54,334)		(93,411)	
		1,665		(57,430)
Dilution adjustment		63		103
Change in net assets attributable to Shareholders from investment activities		(7,267)		(16,071)
Retained distribution on accumulation shares		4,915		3,967
<b>Closing net assets attributable to Shareholders</b>		<b>187,411</b>		<b>188,035</b>

# Invesco Global Bond Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments			182,899	188,512
Current assets				
Debtors	8	2,743		1,746
Cash and bank balances	9	6,440		6,256
Total other assets			9,183	8,002
Total assets			192,082	196,514
<b>Liabilities</b>				
Investment liabilities			3,257	4,599
Creditors				
Amounts due to futures clearing houses and brokers		6		-
Bank overdrafts		-		1,816
Distribution payable		529		404
Other creditors	10	879		1,660
Total other liabilities			1,414	3,880
Total liabilities			4,671	8,479
<b>Net assets attributable to Shareholders</b>			<b>187,411</b>	<b>188,035</b>

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Capitalised management fee rebates	22	35
Derivative securities	1,791	1,060
Foreign currency (losses)/gains	(453)	1,073
Forward currency contracts	(3,245)	(4,312)
Non-derivative securities	(5,377)	(13,840)
Net capital losses	(7,262)	(15,984)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	82	-
Derivative income	53	78
Interest distributions from authorised funds	316	351
Interest on debt securities	7,095	6,855
Interest on term deposits	87	2
Securities lending revenue	11	24
	7,644	7,310

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,430	1,781
	1,430	1,781
Total expenses	1,430	1,781

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	24	33
Collateral interest	3	1
Derivative expense	272	443
	299	477

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	11	20
Double taxation relief	(11)	(20)
Overseas tax	35	66
Overseas capital gains tax paid	-	76
Total tax charge	35	142

### **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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	5,915	5,052
Corporation tax at 20% (2022 - 20%)	1,183	1,010
Effects of:		
Capitalised income subject to tax	4	7
Double taxation relief	(11)	(20)
Overseas capital gains tax paid	-	76
Overseas tax	35	66
Tax deductible interest distributions	(1,176)	(997)
Total tax charge	35	142

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Accumulations and distributions paid 31 December 2022	3,139	2,400
Accumulations and distributions paid 30 June 2023	2,886	2,328
	6,025	4,728
Amounts deducted on redemption of shares	431	451
Amounts received on issue of shares	(571)	(182)
	5,885	4,997

The distributable amount has been calculated as follows:

Net revenue after taxation	5,880	4,910
Equalisation on conversions	1	4
Overseas capital gains tax paid	-	76
Tax relief on rebates taken to capital	4	7
	5,885	4,997

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued revenue	1,829	1,572
Amounts receivable for issue of shares	484	174
Amounts receivable from counterparties in respect of collateral on derivatives	430	-
	2,743	1,746

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Amount held at futures clearing houses and brokers	407	194
Cash and bank balances	6,033	6,062
	6,440	6,256

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	125	129
Amounts payable for redemption of shares	754	411
Purchases awaiting settlement	-	1,120
	<b>879</b>	<b>1,660</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 25. 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 £64,435,000 (2022 - £55,403,000) and amounts paid in respect of purchases in the accounting year is £65,434,000 (2022 - £55,403,000). Amounts received in respect of dividends in the accounting year is £316,000 (2022 - £351,000). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £125,000 (2022 - £129,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

<b>30.4.23 Broker</b>	<b>Credit Default Swaps £'000</b>	<b>Forwards £'000</b>	<b>Inflation Swaps £'000</b>	<b>Interest Rate Swaps £'000</b>	<b>Total Exposure £'000</b>
Bank of America Merrill Lynch	(189)	-	(121)	336	26
BNP Paribas	-	(66)	-	-	(66)
Citigroup	-	33	-	-	33
Deutsche Bank	-	(1,165)	-	-	(1,165)
Goldman Sachs	-	145	-	-	145
JP Morgan	-	107	-	-	107

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

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

30.4.22 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Inflation Swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America						
Merrill Lynch	87	-	-	(55)	76	108
BNP Paribas	-	-	(815)	-	-	(815)
BNY Mellon	-	-	(3)	-	-	(3)
Citigroup	-	-	(318)	-	-	(318)
Deutsche Bank	-	-	(507)	-	-	(507)
Goldman Sachs	-	-	(51)	-	-	(51)
JP Morgan	-	74	(957)	-	-	(883)
RBS	-	-	(566)	-	-	(566)

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

Collateral pledged to these counterparties in respect of derivative contracts was £430,000 (2022 - Nil) in the form of cash and is shown in note 8.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.23 %</b>	<b>30.4.22 %</b>
Investment Grade	83.52	80.06
Non-Investment Grade	11.85	16.19
Not Rated	0.44	0.53
Other	0.04	1.03
<b>Portfolio of investments</b>	<b>95.85</b>	<b>97.81</b>
<b>Net other assets</b>	<b>4.15</b>	<b>2.19</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.23</b>		
Level 1: Quoted prices	37,673	-
Level 2: Observable market data	145,226	3,257
Level 3: Unobservable data	-	-
	<b>182,899</b>	<b>3,257</b>
<b>30.4.22</b>		
Level 1: Quoted prices	5,117	36
Level 2: Observable market data	183,395	4,563
Level 3: Unobservable data	-	-
	<b>188,512</b>	<b>4,599</b>

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



# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	108,847	-	-	-	-
<b>Total purchases</b>	<b>108,847</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>108,847</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	108,458	-	-	-	-
Collective investment schemes	4,780	-	-	-	-
<b>Total sales</b>	<b>113,238</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>113,238</b>				
<b>Derivative transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	52,058	-	-	-	-
<b>Total purchases</b>	<b>52,058</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>52,058</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	94,429	-	-	-	-
<b>Total sales</b>	<b>94,429</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>94,429</b>				
<b>Derivative transaction costs</b>		<b>12</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>12</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. 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 0.39% (2022 - 0.33%).

# Invesco Global Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	35,929,000	2,343,049	17,548,425	24,987,194
Shares issued	5,548,699	208,214	7,389,573	8,745,729
Shares redeemed	(8,750,081)	(327,720)	(4,716,675)	(10,050,542)
Shares converted	(582,665)	46,842	12,234	285,505
<b>Closing shares</b>	<b>32,144,953</b>	<b>2,270,385</b>	<b>20,233,557</b>	<b>23,967,886</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	16,252,402	616,891	3,464,968	5,951,967
Shares issued	889,223	12,574	3,147,011	1,261,259
Shares redeemed	(1,730,174)	(62,539)	(846,036)	(1,762,204)
Shares converted	-	-	6,195	(6,176)
<b>Closing shares</b>	<b>15,411,451</b>	<b>566,926</b>	<b>5,772,138</b>	<b>5,444,846</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Global Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	2.2635	-	2.2635	1.3203
Group 2	1.0386	1.2249	2.2635	1.3203
<b>Accumulation shares (No Trail)</b>				
Group 1	2.7816	-	2.7816	1.7126
Group 2	0.9795	1.8021	2.7816	1.7126
<b>Z Accumulation shares</b>				
Group 1	4.6512	-	4.6512	2.9922
Group 2	2.2068	2.4444	4.6512	2.9922
<b>Y Accumulation shares</b>				
Group 1	4.6777	-	4.6777	3.0316
Group 2	2.2679	2.4098	4.6777	3.0316
<b>Income shares</b>				
Group 1	1.3243	-	1.3243	0.7879
Group 2	0.6813	0.6430	1.3243	0.7879
<b>Income shares (No Trail)</b>				
Group 1	2.2100	-	2.2100	1.3915
Group 2	0.7780	1.4320	2.2100	1.3915
<b>Z Income shares</b>				
Group 1	3.8652	-	3.8652	2.5495
Group 2	1.9693	1.8959	3.8652	2.5495
<b>Y Income shares</b>				
Group 1	3.9274	-	3.9274	2.6125
Group 2	2.0335	1.8939	3.9274	2.6125

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

# Invesco Global Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.8247	-	1.8247	1.4378
Group 2	0.5000	1.3247	1.8247	1.4378
<b>Accumulation shares (No Trail)</b>				
Group 1	2.2797	-	2.2797	1.8411
Group 2	0.6716	1.6081	2.2797	1.8411
<b>Z Accumulation shares</b>				
Group 1	3.8725	-	3.8725	3.1857
Group 2	0.8564	3.0161	3.8725	3.1857
<b>Y Accumulation shares</b>				
Group 1	3.9022	-	3.9022	3.2230
Group 2	2.1234	1.7788	3.9022	3.2230
<b>Income shares</b>				
Group 1	1.0488	-	1.0488	0.8510
Group 2	0.5918	0.4570	1.0488	0.8510
<b>Income shares (No Trail)</b>				
Group 1	1.7782	-	1.7782	1.4796
Group 2	1.2851	0.4931	1.7782	1.4796
<b>Z Income shares</b>				
Group 1	3.1582	-	3.1582	2.6818
Group 2	0.5257	2.6325	3.1582	2.6818
<b>Y Income shares</b>				
Group 1	3.2116	-	3.2116	2.7432
Group 2	1.0297	2.1819	3.2116	2.7432

Group 1: shares purchased prior to 1 November 2022  
Group 2: shares purchased on or after 1 November 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 Financial Capital Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	11.77	6.11	43.49	19.84	74.59
Invesco Composite Index <sup>1</sup>	2.99	-4.44	4.65	6.16	n/a

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	31.3.21 31.3.22 %	Percentage growth 31.3.22 31.3.23 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	-5.4	-16.2	35.4	8.3	0.8
Invesco Composite Index <sup>1</sup>	5.5	-5.7	21.1	-0.7	-8.7

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 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 138 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 138 is based on the close of business bid price. Invesco Composite Index<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 Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofA Global Financial Index GBP-Hedged (Total Return), 30% ICE BofA Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 6.1% in the year ending 30 April 2023. This compares to a return of -4.4% for the Fund's comparator benchmark Invesco Composite Index<sup>1</sup>.

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

Past performance is not a guide to future returns.

It was a mixed year for financials with bond prices falling as central banks embarked upon a series of interest rate hikes to stem inflation, whereas equities rallied strongly on the basis that improving net interest margins for banks would boost earnings. The US Federal Reserve, European Central Bank and Bank of England were all active in raising the cost of borrowing despite growing concerns over slowing economic activity.

The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

The Fund's equity holdings drove performance with sentiment towards the banking sector bolstered by the release of healthy corporate earnings results. The biggest individual stock contributors were UniCredit, Commerzbank and Co-Operative Bank. With government bond yields rising, duration (sensitivity to interest rate movements) detracted from performance. Credit risk also had a negative, albeit smaller, impact on performance, predominately from subordinated financials (debt that falls under, or behind senior debt). Exposure to Credit Suisse Additional Tier 1 ("AT1") (junior) bank debt was the largest individual detractor from Fund performance.

Following the acquisition of Credit Suisse by UBS and the subsequent sharp and indiscriminate sell off of Additional Tier 1 bank debt, we took advantage of market weakness to buy some AT1 positions in European banks. We believe that the circumstances that led to the takeover were unique to Credit Suisse (both the UK and European regulators have subsequently reiterated their commitment to respecting the capital hierarchy in the event of a bank resolution) and that the banking sector in Europe remains strongly supported by healthy fundamentals and liquidity.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on subordinated bonds. To fully exploit opportunities in the sector the Fund also invests in equities with exposure focused on a select group of high-quality European banks. We took advantage of share price strength to take some profits from these equity holdings. Following these transactions, the Fund's allocation to equities was reduced.

We think that UK and European banks are actually in a better place today than they have been in many years. Bigger capital bases, better quality assets, reduced influence of investment banking activities and increasingly profitable.

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

### Julien Eberhardt, Fund Manager

Where Julien Eberhardt has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.72
Co-Operative Bank	4.09
BNP Paribas	2.92
UniCredit	2.91
ING Groep	2.27
NatWest	2.13
Commerzbank	2.03
Banco BPM	1.99
UBS	1.99
Banca Popolare di Sondrio	1.89

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	114.16	111.43	85.88
Return before operating charges*	8.71	4.46	27.01
Operating charges	(1.69)	(1.73)	(1.46)
Return after operating charges	7.02	2.73	25.55
Distributions	(6.46)	(5.81)	(4.22)
Retained distributions on accumulation shares	6.46	5.81	4.22
<b>Closing net asset value per share</b>	<b>121.18</b>	<b>114.16</b>	<b>111.43</b>
*After direct transaction costs of	(0.03)	(0.05)	(0.04)
<b>Performance</b>			
Return after charges	6.15%	2.45%	29.75%
<b>Other information</b>			
Closing net asset value (£'000)	476	1,483	1,897
Closing number of shares	392,482	1,299,089	1,702,537
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	128.77	125.83	112.69
Lowest share price	104.85	111.96	83.55

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	240.29	233.38	178.96
Return before operating charges*	18.44	9.30	56.43
Operating charges	(2.35)	(2.39)	(2.01)
Return after operating charges	16.09	6.91	54.42
Distributions	(13.65)	(12.22)	(8.82)
Retained distributions on accumulation shares	13.65	12.22	8.82
<b>Closing net asset value per share</b>	<b>256.38</b>	<b>240.29</b>	<b>233.38</b>
*After direct transaction costs of	(0.06)	(0.11)	(0.09)
<b>Performance</b>			
Return after charges	6.70%	2.96%	30.41%
<b>Other information</b>			
Closing net asset value (£'000)	4,235	2,134	2,073
Closing number of shares	1,651,734	887,882	888,285
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	272.14	264.56	236.01
Lowest share price	221.19	235.43	174.15

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

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



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	368.87	357.57	273.68
Return before operating charges*	28.32	14.24	86.36
Operating charges	(2.89)	(2.94)	(2.47)
Return after operating charges	25.43	11.30	83.89
Distributions	(20.98)	(18.75)	(13.50)
Retained distributions on accumulation shares	20.98	18.75	13.50
<b>Closing net asset value per share</b>	<b>394.30</b>	<b>368.87</b>	<b>357.57</b>
*After direct transaction costs of	(0.09)	(0.17)	(0.14)
<b>Performance</b>			
Return after charges	6.89%	3.16%	30.65%
<b>Other information</b>			
Closing net asset value (£'000)	7,205	7,668	3,659
Closing number of shares	1,827,307	2,078,788	1,023,207
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	418.37	405.95	361.60
Lowest share price	339.84	360.71	266.34

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	291.93	282.85	216.38
Return before operating charges*	22.43	11.26	68.30
Operating charges	(2.14)	(2.18)	(1.83)
Return after operating charges	20.29	9.08	66.47
Distributions	(16.61)	(14.83)	(10.68)
Retained distributions on accumulation shares	16.61	14.83	10.68
<b>Closing net asset value per share</b>	<b>312.22</b>	<b>291.93</b>	<b>282.85</b>
*After direct transaction costs of	(0.07)	(0.14)	(0.11)
<b>Performance</b>			
Return after charges	6.95%	3.21%	30.72%
<b>Other information</b>			
Closing net asset value (£'000)	11,317	8,952	4,916
Closing number of shares	3,624,891	3,066,318	1,737,875
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	331.23	321.24	286.03
Lowest share price	269.02	285.33	210.58

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

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Accumulation shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	194.09	200.00
Return before operating charges*	14.93	(5.84)
Operating charges	(1.09)	(0.07)
Return after operating charges	13.84	(5.91)
Distributions	(11.06)	(5.18)
Retained distributions on accumulation shares	11.06	5.18
<b>Closing net asset value per share</b>	<b>207.93</b>	<b>194.09</b>
*After direct transaction costs of	(0.05)	(0.01)
<b>Performance</b>		
Return after charges	7.13%	(2.96%)
<b>Other information</b>		
Closing net asset value (£'000)	10	9
Closing number of shares	4,750	4,750
Operating charges	0.55%	0.55%
Direct transaction costs	0.03%	0.71%
<b>Prices</b>		
Highest share price	220.52	201.58
Lowest share price	179.00	196.43

Year ended F Accumulation shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	194.11	200.00
Return before operating charges*	14.95	(5.85)
Operating charges	(0.59)	(0.04)
Return after operating charges	14.36	(5.89)
Distributions	(11.08)	(5.18)
Retained distributions on accumulation shares	11.08	5.18
<b>Closing net asset value per share</b>	<b>208.47</b>	<b>194.11</b>
*After direct transaction costs of	(0.05)	(0.01)
<b>Performance</b>		
Return after charges	7.40%	(2.94%)
<b>Other information</b>		
Closing net asset value (£'000)	10	9
Closing number of shares	4,750	4,750
Operating charges	0.30%	0.30%
Direct transaction costs	0.03%	0.71%
<b>Prices</b>		
Highest share price	220.96	201.58
Lowest share price	179.21	196.45

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

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	70.15	71.97	57.82
Return before operating charges*	5.15	3.00	17.93
Operating charges	(1.02)	(1.11)	(0.97)
Return after operating charges	4.13	1.89	16.96
Distributions	(3.91)	(3.71)	(2.81)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>70.37</b>	<b>70.15</b>	<b>71.97</b>
*After direct transaction costs of	(0.02)	(0.03)	(0.03)
<b>Performance</b>			
Return after charges	5.89%	2.63%	29.33%
<b>Other information</b>			
Closing net asset value (£'000)	1,221	1,221	1,214
Closing number of shares	1,734,538	1,740,362	1,686,823
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	76.85	79.43	74.17
Lowest share price	64.44	70.68	56.26

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	147.66	150.75	120.50
Return before operating charges*	10.91	6.24	37.46
Operating charges	(1.42)	(1.53)	(1.34)
Return after operating charges	9.49	4.71	36.12
Distributions	(8.26)	(7.80)	(5.87)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>148.89</b>	<b>147.66</b>	<b>150.75</b>
*After direct transaction costs of	(0.04)	(0.07)	(0.06)
<b>Performance</b>			
Return after charges	6.43%	3.12%	29.98%
<b>Other information</b>			
Closing net asset value (£'000)	770	527	475
Closing number of shares	517,494	357,202	315,095
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	162.41	167.03	155.35
Lowest share price	135.95	148.68	117.28

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

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	236.75	241.24	192.47
Return before operating charges*	17.50	9.97	59.88
Operating charges	(1.83)	(1.96)	(1.72)
Return after operating charges	15.67	8.01	58.16
Distributions	(13.27)	(12.50)	(9.39)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>239.15</b>	<b>236.75</b>	<b>241.24</b>
*After direct transaction costs of	(0.06)	(0.11)	(0.09)
<b>Performance</b>			
Return after charges	6.62%	3.32%	30.22%
<b>Other information</b>			
Closing net asset value (£'000)	2,172	3,310	4,065
Closing number of shares	908,287	1,398,293	1,685,142
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	260.77	267.70	248.61
Lowest share price	218.16	238.31	187.33

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	196.92	200.55	159.92
Return before operating charges*	14.56	8.30	49.77
Operating charges	(1.42)	(1.53)	(1.33)
Return after operating charges	13.14	6.77	48.44
Distributions	(11.04)	(10.40)	(7.81)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>199.02</b>	<b>196.92</b>	<b>200.55</b>
*After direct transaction costs of	(0.05)	(0.10)	(0.08)
<b>Performance</b>			
Return after charges	6.67%	3.38%	30.29%
<b>Other information</b>			
Closing net asset value (£'000)	5,086	5,459	4,941
Closing number of shares	2,555,375	2,772,087	2,463,726
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	216.98	222.63	206.67
Lowest share price	181.49	198.20	155.66

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.

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Income shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	188.91	200.00
Return before operating charges*	13.98	(5.84)
Operating charges	(1.04)	(0.07)
Return after operating charges	12.94	(5.91)
Distributions	(10.60)	(5.18)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>191.25</b>	<b>188.91</b>
*After direct transaction costs of	(0.05)	(0.01)
<b>Performance</b>		
Return after charges	6.85%	(2.96%)
<b>Other information</b>		
Closing net asset value (£'000)	9	9
Closing number of shares	4,750	4,750
Operating charges	0.55%	0.55%
Direct transaction costs	0.03%	0.71%
<b>Prices</b>		
Highest share price	208.44	201.58
Lowest share price	174.25	196.43

Year ended F Income shares <sup>1</sup>	30.4.23 (pence per share)	30.4.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	188.93	200.00
Return before operating charges*	14.02	(5.85)
Operating charges	(0.57)	(0.04)
Return after operating charges	13.45	(5.89)
Distributions	(10.63)	(5.18)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>191.75</b>	<b>188.93</b>
*After direct transaction costs of	(0.05)	(0.01)
<b>Performance</b>		
Return after charges	7.12%	(2.95%)
<b>Other information</b>		
Closing net asset value (£'000)	9	9
Closing number of shares	4,750	4,750
Operating charges	0.30%	0.30%
Direct transaction costs	0.03%	0.71%
<b>Prices</b>		
Highest share price	208.87	201.58
Lowest share price	174.47	196.45

<sup>1</sup> M Accumulation shares, F Accumulation shares, M Income shares and F Income shares were issued at 200p on 8 April 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2022. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 65.02% (30.4.22 - 63.15%)</b>			
<b>Euro Denominated Bonds 20.84% (30.4.22 - 18.14%)</b>			
Alpha Services and 11.875% Perpetual	200,000	157	0.48
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	200,000	171	0.53
Banco BPM 6.125% Perpetual	300,000	240	0.74
Banco Comercial Portugues 9.25% Perpetual	400,000	293	0.90
Banco de Sabadell 5% Perpetual	400,000	251	0.77
Banco de Sabadell 5.75% Perpetual	200,000	140	0.43
Banco Santander 3.625% Perpetual	200,000	115	0.35
Bankinter 7.375% Perpetual	200,000	166	0.51
BAWAG 5% Perpetual	400,000	280	0.86
BPCE 1.5% 13/1/2042	400,000	296	0.91
BPER Banca 3.875% 25/7/2032	200,000	145	0.45
BPER Banca 8.625% 20/1/2033	200,000	177	0.54
CaixaBank 5.25% Perpetual	200,000	148	0.46
CaixaBank 6.75% Perpetual	200,000	170	0.52
CaixaBank 8.25% Perpetual	200,000	168	0.52
Deutsche Bank 10% Perpetual	200,000	164	0.50
Deutsche Postbank Funding Trust I 2.667% Perpetual	200,000	124	0.38
Deutsche Postbank Funding Trust III 2.081% Perpetual	200,000	124	0.38
Ethias 6.75% 05/5/2033	200,000	176	0.54
Eurobank 2% 05/5/2027	450,000	338	1.04
Eurobank Ergasias Services and 10% 06/12/2032	200,000	176	0.54
Intesa Sanpaolo 6.375% Perpetual	200,000	150	0.46
Intesa Sanpaolo 7.75% Perpetual	400,000	334	1.03
Julius Baer 6.625% Perpetual	200,000	149	0.46
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	400,000	259	0.80
National Bank of Greece 8.25% 18/7/2029	190,000	164	0.50
NatWest 5.763% 28/2/2034	113,000	100	0.31
NN 6% 03/11/2043	111,000	98	0.30
Permanent TSB 13.25% Perpetual	200,000	184	0.57
Piraeus Financial 8.75% Perpetual	400,000	265	0.82
Societa Cattolica Di Assicurazione 4.25% 14/12/2047	300,000	250	0.77
Stichting AK Rabobank Certificaten 6.5% Perpetual	350,000	291	0.89
Unicaja Banco 3.125% 19/7/2032	400,000	274	0.84
Unicaja Banco 4.875% Perpetual	400,000	239	0.74
<b>Sterling Denominated Bonds 25.10% (30.4.22 - 25.60%)</b>			
abrdrn 5.25% Perpetual	400,000	319	0.98
Aviva 6.875% Perpetual	400,000	348	1.07
Banco Santander 2.25% 04/10/2032	200,000	164	0.50
Bank of America 1.667% 02/6/2029	400,000	334	1.03
Bank of Ireland 7.594% 06/12/2032	400,000	397	1.22
Barclays 8.875% Perpetual	200,000	183	0.56
Barclays 9.25% Perpetual	300,000	270	0.83
BNP Paribas 5.75% 13/6/2032	200,000	202	0.62
BUPA Finance 4% Perpetual	400,000	257	0.79
Co-Operative Bank Finance 9.5% 25/4/2029	400,000	395	1.22
Credit Agricole 4.875% 23/10/2029	200,000	197	0.61
Credit Suisse 2.75% 08/8/2025	200,000	182	0.56
Deutsche Bank 7.125% Perpetual	200,000	154	0.47
esure 6% Perpetual	400,000	272	0.84
Intesa Sanpaolo 5.148% 10/6/2030	400,000	333	1.02
Legal & General 5.625% Perpetual	400,000	320	0.98
Lloyds Banking 2.707% 03/12/2035	214,000	165	0.51
Lloyds Banking 7.875% Perpetual	200,000	179	0.55
Lloyds Banking 8.5% Perpetual	250,000	238	0.73
Morgan Stanley 5.789% 18/11/2033	400,000	407	1.25
Nationwide Building Society 7.859% Perpetual	400,000	405	1.25
Nationwide Building Society 10.25% Perpetual	2,000	235	0.72
NatWest 7.416% 06/6/2033	200,000	204	0.63
OSB 6% Perpetual	452,000	348	1.07
Quilter 8.625% 18/4/2033	200,000	204	0.63
Rothschild & Continuation Finance CI 9% Perpetual	200,000	204	0.63
Skipton Building Society 8.5% Perpetual	500,000	577	1.77

# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds continued</b>			
Virgin Money UK 5.125% 11/12/2030	250,000	232	0.71
Virgin Money UK 9.25% Perpetual	460,000	438	1.35
<b>US Dollar Denominated Bonds 19.08% (30.4.22 - 19.41%)</b>			
Absa 6.375% Perpetual	600,000	435	1.34
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	400,000	290	0.89
Banco Santander 7.5% Perpetual	400,000	305	0.94
Barclays 7.75% Perpetual	270,000	202	0.62
Barclays Bank 5.23514% Perpetual	400,000	283	0.87
Beazley Insurance DAC 5.875% 04/11/2026	400,000	310	0.95
BNP Paribas 9.25% Perpetual	200,000	164	0.50
CNP Assurances 4.875% Perpetual	400,000	237	0.73
Commerzbank 7% Perpetual	400,000	279	0.86
Credit Suisse 6.25% Perpetual	200,000	6	0.02
Credit Suisse 7.5% Perpetual	200,000	6	0.02
Credit Suisse 9.75% Perpetual	200,000	6	0.02
Deutsche Bank 6% Perpetual	400,000	237	0.73
HSBC 4% Perpetual	200,000	134	0.41
HSBC 6% Perpetual	400,000	281	0.86
HSBC Bank 5.25114% Perpetual	500,000	393	1.21
HSBC Bank 5.40114% Perpetual	500,000	393	1.21
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	400,000	290	0.89
Julius Baer 6.875% Perpetual	200,000	136	0.42
Lancashire 5.625% 18/9/2041	200,000	131	0.40
Lloyds Banking 8% Perpetual	600,000	436	1.34
NatWest 8% Perpetual	400,000	315	0.97
Societe Generale 7.375% Perpetual	350,000	263	0.81
Societe Generale 8% Perpetual	200,000	148	0.45
UBS 7% Perpetual	500,000	376	1.16
Yapi ve Kredi Bankasi 7.875% 22/1/2031	200,000	150	0.46
<b>Equities 27.86% (30.4.22 - 33.76%)</b>			
<b>China 1.59% (30.4.22 - 1.27%)</b>			
Ping An Insurance of China	90,000	517	1.59
<b>Finland 0.00% (30.4.22 - 1.44%)</b>			
<b>France 4.11% (30.4.22 - 4.25%)</b>			
BNP Paribas	18,500	949	2.92
Societe Generale	20,000	387	1.19
<b>Germany 2.03% (30.4.22 - 3.34%)</b>			
Commerzbank	75,000	661	2.03
<b>Italy 6.79% (30.4.22 - 8.02%)</b>			
Banca Popolare di Sondrio	170,000	615	1.89
Banco BPM	200,000	647	1.99
UniCredit	60,000	946	2.91
<b>Netherlands 2.27% (30.4.22 - 2.11%)</b>			
ING Groep	75,000	737	2.27
<b>Spain 0.00% (30.4.22 - 2.66%)</b>			
<b>Switzerland 1.99% (30.4.22 - 0.00%)</b>			
UBS	40,000	646	1.99
<b>United Kingdom 9.08% (30.4.22 - 10.67%)</b>			
Barclays	225,000	360	1.11
Co-Operative Bank <sup>1</sup>	19,000,000	1,330	4.09
General Accident pref.	250,000	267	0.82



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>United Kingdom</b> continued			
NatWest	265,000	694	2.13
RSA Insurance pref.	300,000	303	0.93
<b>Open-Ended Funds 5.72% (30.4.22 - 4.21%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	1,861,765	1,862	5.72

### Derivatives 0.98% (30.4.22 - (1.31%))

#### Forward Foreign Currency Positions 0.98% (30.4.22 - (1.31%))

Buy EUR 1,070,000 : Sell GBP 939,916 26/5/2023	1	0.00
Buy EUR 480,000 : Sell GBP 423,187 26/5/2023	(1)	(0.00)
Buy EUR 460,000 : Sell GBP 405,535 09/6/2023	(1)	(0.00)
Buy EUR 420,000 : Sell GBP 373,621 26/5/2023	(4)	(0.01)
Buy GBP 564,477 : Sell CHF 630,000 09/6/2023	(1)	(0.00)
Buy GBP 4,841,841 : Sell EUR 5,470,000 26/5/2023	33	0.10
Buy GBP 4,559,581 : Sell EUR 5,110,000 09/6/2023	65	0.20
Buy GBP 4,073,691 : Sell EUR 4,600,000 21/7/2023	22	0.07
Buy GBP 405,209 : Sell EUR 460,000 26/5/2023	1	0.00
Buy GBP 379,036 : Sell EUR 430,000 26/5/2023	1	0.00
Buy GBP 462,878 : Sell HKD 4,350,000 09/6/2023	22	0.07
Buy GBP 2,296,239 : Sell USD 2,860,000 21/7/2023	24	0.07
Buy GBP 2,168,247 : Sell USD 2,605,000 09/6/2023	97	0.30
Buy GBP 2,095,484 : Sell USD 2,560,000 26/5/2023	60	0.18
Buy GBP 380,250 : Sell USD 460,000 26/5/2023	14	0.04
Buy USD 430,000 : Sell GBP 355,571 26/5/2023	(14)	(0.04)

<b>Portfolio of investments (30.4.22 - 99.81%)</b>	<b>32,385</b>	<b>99.58</b>
<b>Net other assets (30.4.22 - 0.19%)</b>	<b>135</b>	<b>0.42</b>
<b>Net assets</b>	<b>32,520</b>	<b>100.00</b>

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

- <sup>1</sup> Unquoted securities - as at 30 April 2023, these amount to 4.09% (30 April 2022 - 2.78%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	21,145	65.02	19,444	63.15
Equities	9,059	27.86	10,393	33.76
Open-Ended Funds	1,862	5.72	1,295	4.21
Derivatives	319	0.98	(402)	(1.31)
Portfolio of investments <sup>1</sup>	32,385	99.58	30,730	99.81
Net other assets	135	0.42	60	0.19
<b>Net assets</b>	<b>32,520</b>	<b>100.00</b>	<b>30,790</b>	<b>100.00</b>

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



# Invesco Global Financial Capital Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

	Cost £'000
<b>Total purchases:</b>	<b>8,828</b>
<b>Largest purchases:</b>	
UBS	685
BNP Paribas	550
Lloyds Banking 8% Perpetual	500
Morgan Stanley 5.789% 18/11/2033	412
Bank of Ireland 7.594% 06/12/2032	405
Aviva 6.875% Perpetual	390
ING Groep	323
Barclays 9.25% Perpetual	300
Lloyds Banking 8.5% Perpetual	249
NatWest 7.416% 06/6/2033	204
<b>Other purchases:</b>	<b>4,810</b>

	Proceeds £'000
<b>Total sales:</b>	<b>9,269</b>
<b>Largest sales:</b>	
Commerzbank	1,069
CaixaBank	900
UniCredit	887
National Westminster Bank 11.5% Perpetual	711
BNP Paribas	660
ING Groep	491
Nordea Bank	445
Lancashire	426
Barclays	410
NatWest	395
<b>Other sales:</b>	<b>2,875</b>

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

# Invesco Global Financial Capital Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital gains/(losses)	2		454		(1,044)
Revenue	3	1,766		1,388	
Expenses	4	(255)		(232)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation		1,509		1,155	
Taxation	6	(31)		(28)	
Net revenue after taxation			1,478		1,127
<b>Total return before distributions</b>			1,932		83
Distributions	7		(1,733)		(1,359)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>199</b>		<b>(1,276)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>30,790</b>		<b>23,240</b>
Amounts received on issue of shares	11,436		16,735	
Amounts paid on redemption of shares	(11,114)		(8,873)	
		322		7,862
Dilution adjustment		21		77
Change in net assets attributable to Shareholders from investment activities		199		(1,276)
Retained distribution on accumulation shares		1,188		887
<b>Closing net assets attributable to Shareholders</b>		<b>32,520</b>		<b>30,790</b>

## Invesco Global Financial Capital Fund (UK)

### Financial statements

<b>Balance Sheet</b> as at 30 April 2023			<b>30.4.23</b> <b>£'000</b>		<b>30.4.22</b> <b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		<b>£'000</b>	
<b>Assets</b>					
Fixed assets					
Investments			32,406		31,192
Current assets					
Debtors	8	536		399	
Cash and bank balances	9	240		220	
Total other assets			776		619
Total assets			33,182		31,811
<b>Liabilities</b>					
Investment liabilities			21		462
Creditors					
Distribution payable		256		289	
Other creditors	10	385		270	
Total other liabilities			641		559
Total liabilities			662		1,021
<b>Net assets attributable to Shareholders</b>			<b>32,520</b>		<b>30,790</b>

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital gains/(losses)</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Foreign currency (losses)/gains	(85)	64
Forward currency contracts	(353)	(296)
Non-derivative securities	892	(812)
Net capital gains/(losses)	454	(1,044)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	3	-
Interest on debt securities	1,302	947
Interest on term deposits	14	1
Non-taxable overseas dividends	335	340
Securities lending revenue	5	1
UK dividends	107	99
	1,766	1,388

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	255	232
	255	232
Total expenses	255	232

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	1	1
Collateral interest	1	-
	2	1

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	31	28
Total tax charge	31	28

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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	1,509	1,155
Corporation tax at 20% (2022 - 20%)	302	231
Effects of:		
Overseas tax	31	28
Revenue not subject to tax	(88)	(88)
Tax deductible interest distributions	(214)	(143)
Total tax charge	31	28

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Accumulations and distributions paid 31 December 2022	844	594
Accumulations and distributions paid 30 June 2023	882	830
	1,726	1,424
Amounts deducted on redemption of shares	165	104
Amounts received on issue of shares	(158)	(169)
	1,733	1,359

The distributable amount has been calculated as follows:

Net revenue after taxation	1,478	1,127
Fund Management Fee taken to capital	255	232
	1,733	1,359

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued revenue	406	323
Amounts receivable for issue of shares	96	28
Overseas tax recoverable	34	48
	536	399

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Cash and bank balances	240	220

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	22	21
Amounts payable for redemption of shares	90	5
Purchases awaiting settlement	273	244
	385	270

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (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 25. 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 £12,818,000 (2022 - £13,991,000) and amounts paid in respect of purchases in the accounting year is £13,384,000 (2022 - £14,089,000). Amounts due at the end of the accounting year for Fund Management Fees of £22,000 (2022 - £21,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

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

As the Fund invests primarily in capital instruments issued by banks and financial institutions globally, it can invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.23 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	162	162
Citigroup	14	14
Deutsche Bank	(4)	(4)
JP Morgan	102	102
RBS	45	45

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(131)	(131)
Goldman Sachs	(26)	(26)
JP Morgan	(146)	(146)
RBS	(99)	(99)

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

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

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.23 %</b>	<b>30.4.22 %</b>
Investment Grade	19.13	12.48
Non-Investment Grade	35.01	36.48
Not Rated	10.88	14.19
Other	34.56	36.66
<b>Portfolio of investments</b>	<b>99.58</b>	<b>99.81</b>
<b>Net other assets</b>	<b>0.42</b>	<b>0.19</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.4.23</b>		
Level 1: Quoted prices	7,729	-
Level 2: Observable market data	23,347	21
Level 3: Unobservable data	1,330	-
	<b>32,406</b>	<b>21</b>
<b>30.4.22</b>		
Level 1: Quoted prices	9,538	-
Level 2: Observable market data	20,799	462
Level 3: Unobservable data	855	-
	<b>31,192</b>	<b>462</b>

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

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

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

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments continued

represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	2,091	1	0.05	3	0.14
Debt instruments	6,733	-	-	-	-
<b>Total purchases</b>	<b>8,824</b>	<b>1</b>		<b>3</b>	
<b>Total purchases including transaction costs</b>	<b>8,828</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	6,493	4	0.06	-	-
Debt instruments	2,780	-	-	-	-
<b>Total sales</b>	<b>9,273</b>	<b>4</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>9,269</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>5</b>		<b>3</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.01%</b>	



# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	5,167	3	0.06	8	0.15
Debt instruments	10,548	-	-	-	-
<b>Total purchases</b>	<b>15,715</b>	<b>3</b>		<b>8</b>	
<b>Total purchases including transaction costs</b>	<b>15,726</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	3,225	2	0.06	-	-
Debt instruments	4,031	-	-	-	-
<b>Total sales</b>	<b>7,256</b>	<b>2</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>7,254</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>5</b>		<b>8</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</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 1.52% (2022 - 1.40%).

# Invesco Global Financial Capital Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	1,299,089	887,882	2,078,788	3,066,318
Shares issued	40,559	913,611	875,581	1,475,204
Shares redeemed	(191,402)	(151,612)	(1,104,718)	(1,237,289)
Shares converted	(755,764)	1,853	(22,344)	320,658
<b>Closing shares</b>	<b>392,482</b>	<b>1,651,734</b>	<b>1,827,307</b>	<b>3,624,891</b>

	M Accumulation shares	F Accumulation shares	Income shares	Income (No Trail) shares
Opening shares	4,750	4,750	1,740,362	357,202
Shares issued	-	-	137,592	181,294
Shares redeemed	-	-	(110,469)	(30,547)
Shares converted	-	-	(32,947)	9,545
<b>Closing shares</b>	<b>4,750</b>	<b>4,750</b>	<b>1,734,538</b>	<b>517,494</b>

	Z Income shares	Y Income shares	M Income shares	F Income shares
Opening shares	1,398,293	2,772,087	4,750	4,750
Shares issued	95,233	311,029	-	-
Shares redeemed	(557,407)	(565,729)	-	-
Shares converted	(27,832)	37,988	-	-
<b>Closing shares</b>	<b>908,287</b>	<b>2,555,375</b>	<b>4,750</b>	<b>4,750</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Global Financial Capital Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	3.1954	-	3.1954	2.7642
Group 2	1.7646	1.4308	3.1954	2.7642
<b>Accumulation shares (No Trail)</b>				
Group 1	6.7478	-	6.7478	5.8053
Group 2	1.5433	5.2045	6.7478	5.8053
<b>Z Accumulation shares</b>				
Group 1	10.3625	-	10.3625	8.8991
Group 2	6.5804	3.7821	10.3625	8.8991
<b>Y Accumulation shares</b>				
Group 1	8.2018	-	8.2018	7.0406
Group 2	3.4715	4.7303	8.2018	7.0406
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	5.4576	-	5.4576	n/a
Group 2	5.4576	0.0000	5.4576	n/a
<b>F Accumulation shares<sup>1</sup></b>				
Group 1	5.4652	-	5.4652	n/a
Group 2	5.4652	0.0000	5.4652	n/a
<b>Income shares</b>				
Group 1	1.9637	-	1.9637	1.7858
Group 2	1.1296	0.8341	1.9637	1.7858
<b>Income shares (No Trail)</b>				
Group 1	4.1443	-	4.1443	3.7519
Group 2	0.9059	3.2384	4.1443	3.7519
<b>Z Income shares</b>				
Group 1	6.6542	-	6.6542	6.0067
Group 2	4.0156	2.6386	6.6542	6.0067
<b>Y Income shares</b>				
Group 1	5.5351	-	5.5351	4.9948
Group 2	1.8289	3.7062	5.5351	4.9948
<b>M Income shares<sup>1</sup></b>				
Group 1	5.3132	-	5.3132	n/a
Group 2	5.3132	0.0000	5.3132	n/a
<b>F Income shares<sup>1</sup></b>				
Group 1	5.3204	-	5.3204	n/a
Group 2	5.3204	0.0000	5.3204	n/a

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

<sup>1</sup> Share classes launched 8 April 2022.

# Invesco Global Financial Capital Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	3.2619	-	3.2619	3.0471
Group 2	1.6800	1.5819	3.2619	3.0471
<b>Accumulation shares (No Trail)</b>				
Group 1	6.9017	-	6.9017	6.4132
Group 2	4.2082	2.6935	6.9017	6.4132
<b>Z Accumulation shares</b>				
Group 1	10.6144	-	10.6144	9.8468
Group 2	5.0515	5.5629	10.6144	9.8468
<b>Y Accumulation shares</b>				
Group 1	8.4047	-	8.4047	7.7913
Group 2	4.5091	3.8956	8.4047	7.7913
<b>M Accumulation shares</b>				
Group 1	5.5974	-	5.5974	5.1804
Group 2	5.5974	0.0000	5.5974	5.1804
<b>F Accumulation shares</b>				
Group 1	5.6120	-	5.6120	5.1806
Group 2	5.6120	0.0000	5.6120	5.1806
<b>Income shares</b>				
Group 1	1.9466	-	1.9466	1.9236
Group 2	0.6384	1.3082	1.9466	1.9236
<b>Income shares (No Trail)</b>				
Group 1	4.1187	-	4.1187	4.0490
Group 2	2.6876	1.4311	4.1187	4.0490
<b>Z Income shares</b>				
Group 1	6.6157	-	6.6157	6.4937
Group 2	3.2359	3.3798	6.6157	6.4937
<b>Y Income shares</b>				
Group 1	5.5059	-	5.5059	5.4006
Group 2	3.1571	2.3488	5.5059	5.4006
<b>M Income shares</b>				
Group 1	5.2909	-	5.2909	5.1804
Group 2	5.2909	0.0000	5.2909	5.1804
<b>F Income shares</b>				
Group 1	5.3048	-	5.3048	5.1806
Group 2	5.3048	0.0000	5.3048	5.1806

Group 1: shares purchased prior to 1 November 2022  
Group 2: shares purchased on or after 1 November 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 High Yield Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Percentage growth Since 30.4.13 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	4.78	-4.50	16.45	7.74	36.91
IA Sterling High Yield Sector <sup>1</sup>	5.71	-2.03	11.57	7.52	29.92
Fund Ranking	16/23	20/23	6/21	11/19	4/16

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	Percentage growth 31.3.22 31.3.23 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	0.5	-10.8	25.7	3.0	-7.6
IA Sterling High Yield Sector <sup>1</sup>	2.4	-10.3	24.6	-1.1	-5.3

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 161 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 161 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco High Yield Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -4.5% in the year ending 30 April 2023. This placed the Fund in the fourth quartile of its peer group, the IA Sterling High Yield Sector, which returned -2.0%.

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

Past performance is not a guide to future returns.

High yield bond markets faced headwinds in the form of rising interest rates and slowing economic growth. To combat inflationary pressures, the Bank of England, in a series of hikes, increased the UK Bank Rate from 0.75% to 4.25%, taking borrowing costs to the highest level since 2008. With the UK inflation rate remaining stubbornly high, due to high food prices and a resilient labour market, financial markets are pricing in further rate hikes. In its latest report (May 23), the Bank of England is no longer forecasting a UK recession.

The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. Credit risk also had a negative impact on performance, predominately from subordinated financials (debt that falls under, or behind senior debt). Exposure to Credit Suisse Additional Tier 1 ("AT1") (junior) bank debt was the largest individual detractor from Fund performance. Excluding financials, high yield bonds delivered positive returns.

A quarter of the Fund is in subordinated bank debt, with AT1 the main part of that. AT1s do not feature in the high yield indices, however, over the long term they have been a powerful contributor to the Fund's performance.

During the AT1 market sell off, we added to non-Credit Suisse AT1 positions, including Nationwide, Barclays, Deutsche Bank and Societe Generale. We believe that Credit Suisse was a unique set of circumstances (both the UK and European regulators have subsequently reiterated their commitment to respecting the capital hierarchy in the event of a bank resolution) and that the banking sector in Europe remains strongly supported by healthy fundamentals and liquidity.

Yields on the AT1s of the sort of strongly capitalised, diversified banks we hold remain higher than in the corporate high yield market and we believe that in many cases the balance of risk to potential reward is attractive.

The US Federal Reserve funds rate is now above 5% for the first time since 2007. This highlights how far central banks have moved interest rates since the start of 2022. The tightening effect this has had on economies will help calm inflation. But it is important to shift focus towards the broader negative impact on economies. For us, this is particularly relevant to the weaker parts of the high yield bond market. Whilst we continue to enjoy the higher income that today's higher yields offer, our more cautious outlook for the global economy and for high yield bond markets remains unchanged. In recognition of the macroeconomic risks over the medium-term horizon, we increased the quality of the Fund by adding some investment grade bonds and reducing exposure to corporate high yield.

### Thomas Moore and Tom Hemmant, Fund Managers

Where Thomas Moore and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are		%
Nationwide Building Society 5.75% Perpetual		1.52
Co-Operative Bank		1.35
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class		1.16
IM SAS 8% 01/3/2028		1.15
Very Funding 6.5% 01/8/2026		1.14
Ocado 3.875% 08/10/2026		1.11
Midco GB SASU 7.75% 01/11/2027		1.07
National Express 4.25% Perpetual		1.05
BNP Paribas 7.375% Perpetual		1.01
Preem 12% 30/6/2027		1.01

# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	132.73	136.80	110.51
Return before operating charges*	(4.15)	(2.27)	27.93
Operating charges	(1.64)	(1.80)	(1.64)
Return after operating charges	(5.79)	(4.07)	26.29
Distributions	(8.67)	(7.77)	(7.28)
Retained distributions on accumulation shares	8.67	7.77	7.28
<b>Closing net asset value per share</b>	<b>126.94</b>	<b>132.73</b>	<b>136.80</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.36%)	(2.98%)	23.79%
<b>Other information</b>			
Closing net asset value (£'000)	36,493	41,133	43,387
Closing number of shares	28,747,281	30,990,266	31,716,250
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	134.38	143.09	136.72
Lowest share price	118.74	134.38	111.42

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	284.11	291.35	234.18
Return before operating charges*	(8.88)	(4.88)	59.31
Operating charges	(2.15)	(2.36)	(2.14)
Return after operating charges	(11.03)	(7.24)	57.17
Distributions	(18.62)	(16.59)	(15.48)
Retained distributions on accumulation shares	18.62	16.59	15.48
<b>Closing net asset value per share</b>	<b>273.08</b>	<b>284.11</b>	<b>291.35</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.88%)	(2.48%)	24.41%
<b>Other information</b>			
Closing net asset value (£'000)	2,439	2,639	2,338
Closing number of shares	893,308	928,959	802,334
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	287.64	305.79	291.19
Lowest share price	254.74	287.64	236.14

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

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

# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	308.94	316.21	253.68
Return before operating charges*	(9.64)	(5.32)	64.29
Operating charges	(1.78)	(1.95)	(1.76)
Return after operating charges	(11.42)	(7.27)	62.53
Distributions	(20.26)	(18.02)	(16.79)
Retained distributions on accumulation shares	20.26	18.02	16.79
<b>Closing net asset value per share</b>	<b>297.52</b>	<b>308.94</b>	<b>316.21</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.70%)	(2.30%)	24.65%
<b>Other information</b>			
Closing net asset value (£'000)	89,234	52,946	51,480
Closing number of shares	29,992,908	17,138,114	16,280,348
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	312.78	332.32	316.03
Lowest share price	277.24	312.78	255.81

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	267.37	273.53	219.35
Return before operating charges*	(8.35)	(4.62)	55.57
Operating charges	(1.41)	(1.54)	(1.39)
Return after operating charges	(9.76)	(6.16)	54.18
Distributions	(17.54)	(15.59)	(14.52)
Retained distributions on accumulation shares	17.54	15.59	14.52
<b>Closing net asset value per share</b>	<b>257.61</b>	<b>267.37</b>	<b>273.53</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.65%)	(2.25%)	24.70%
<b>Other information</b>			
Closing net asset value (£'000)	79,651	68,114	52,596
Closing number of shares	30,918,738	25,475,499	19,228,609
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	270.69	287.56	273.38
Lowest share price	239.99	270.69	221.18

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

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



# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Accumulation shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	10.70
Operating charges	(0.47)
Return after operating charges	10.23
Distributions	(7.29)
Retained distributions on accumulation shares	7.29
<b>Closing net asset value per share</b>	<b>210.23</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	5.12%
<b>Other information</b>	
Closing net asset value (£'000)	41,451
Closing number of shares	19,716,744
Operating charges	0.45%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	219.48
Lowest share price	200.00

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	36.01	39.27	33.57
Return before operating charges*	(1.14)	(0.57)	8.36
Operating charges	(0.43)	(0.51)	(0.49)
Return after operating charges	(1.57)	(1.08)	7.87
Distributions	(2.29)	(2.18)	(2.17)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>32.15</b>	<b>36.01</b>	<b>39.27</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.36%)	(2.75%)	23.44%
<b>Other information</b>			
Closing net asset value (£'000)	3,914	4,341	4,949
Closing number of shares	12,175,565	12,053,589	12,602,606
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	37.01	40.39	39.79
Lowest share price	31.70	37.01	33.83

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# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	143.63	155.82	132.54
Return before operating charges*	(4.54)	(2.26)	33.03
Operating charges	(1.06)	(1.24)	(1.18)
Return after operating charges	(5.60)	(3.50)	31.85
Distributions	(9.17)	(8.69)	(8.57)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>128.86</b>	<b>143.63</b>	<b>155.82</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.90%)	(2.25%)	24.03%
<b>Other information</b>			
Closing net asset value (£'000)	2,617	2,642	2,714
Closing number of shares	2,030,956	1,839,249	1,741,943
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	147.59	160.48	157.91
Lowest share price	126.71	147.59	133.59

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	187.82	203.37	172.66
Return before operating charges*	(5.92)	(2.96)	43.06
Operating charges	(1.05)	(1.23)	(1.17)
Return after operating charges	(6.97)	(4.19)	41.89
Distributions	(12.01)	(11.36)	(11.18)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>168.84</b>	<b>187.82</b>	<b>203.37</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.71%)	(2.06%)	24.26%
<b>Other information</b>			
Closing net asset value (£'000)	30,532	34,124	28,652
Closing number of shares	18,083,482	18,168,159	14,088,730
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	193.01	209.56	206.10
Lowest share price	165.84	193.01	174.03

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.

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# Invesco High Yield Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	171.25	185.33	157.28
Return before operating charges*	(5.40)	(2.71)	39.22
Operating charges	(0.88)	(1.02)	(0.98)
Return after operating charges	(6.28)	(3.73)	38.24
Distributions	(10.95)	(10.35)	(10.19)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>154.02</b>	<b>171.25</b>	<b>185.33</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(3.67%)	(2.01%)	24.31%
<b>Other information</b>			
Closing net asset value (£'000)	36,693	26,849	29,495
Closing number of shares	23,823,627	15,678,160	15,914,750
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	175.98	191.00	187.82
Lowest share price	151.24	175.98	158.53

Year ended M Income shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	10.81
Operating charges	(0.47)
Return after operating charges	10.34
Distributions	(7.22)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>203.12</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	5.17%
<b>Other information</b>	
Closing net asset value (£'000)	8,974
Closing number of shares	4,417,913
Operating charges	0.45%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	216.38
Lowest share price	200.00

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 4 November 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 96.29% (30.4.22 - 97.19%)</b>			
<b>Euro Denominated Bonds 41.48% (30.4.22 - 35.73%)</b>			
Codere Finance 2 Luxembourg 7.5% 30/11/2027	561,326	28	0.01
888 Acquisitions 7.558% 15/7/2027	2,746,000	2,184	0.66
Afflelou SAS 4.25% 19/5/2026	500,000	409	0.12
Afflelou SAS 10.703% 19/5/2027	2,500,000	2,063	0.62
Air France-KLM 8.125% 31/5/2028	3,000,000	2,662	0.80
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	2,000,000	1,615	0.49
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,206,000	1,069	0.32
Allwyn Entertainment Financing UK 7.448% 15/2/2028	1,212,000	1,056	0.32
Alpha Services and 11.875% Perpetual	483,000	380	0.11
Altice France 8% 15/5/2027	3,000,000	1,880	0.57
Altice France SA/France 3.375% 15/1/2028	2,000,000	1,342	0.40
ams-OSRAM 6% 31/7/2025	1,800,000	1,466	0.44
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,058	0.92
Azelis Finance 5.75% 15/3/2028	793,000	699	0.21
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,400,000	1,171	0.35
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,000,000	822	0.25
Banco BPM 5% 14/9/2030	2,000,000	1,702	0.51
Banco BPM 8.75% Perpetual	1,000,000	856	0.26
Banco Comercial Portugues 9.25% Perpetual	1,800,000	1,320	0.40
Banco de Sabadell 5% Perpetual	1,200,000	754	0.23
Banco Santander 3.625% Perpetual	2,000,000	1,150	0.35
Bank of Ireland 7.5% Perpetual	758,000	649	0.20
Belden 3.375% 15/7/2031	2,000,000	1,477	0.45
Benteler International 9.375% 15/5/2028	1,675,000	1,490	0.45
BNP Paribas 7.375% Perpetual	4,000,000	3,360	1.01
CaixaBank 5.25% Perpetual	2,000,000	1,478	0.45
CaixaBank 8.25% Perpetual	2,000,000	1,678	0.51
Castle UK Finco 8.573% 15/5/2028	2,000,000	1,478	0.45
Castor 6% 15/2/2029	1,059,000	813	0.24
Castor 8.207% 15/2/2029	1,235,000	1,019	0.31
CGG 7.75% 01/4/2027	625,000	478	0.14
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	629	0.19
Cidron Aida Finco Sarl 5% 01/4/2028	948,000	746	0.22
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	3,000,000	2,519	0.76
Codere Finance 2 Luxembourg 11% 30/9/2026	2,379,479	1,672	0.50
Codere Finance 2 Luxembourg 12.75% 30/11/2027	460,461	118	0.04
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	406,550	20	0.01
Commerzbank 6.5% 06/12/2032	1,700,000	1,493	0.45
Commerzbank 6.5% Perpetual	4,000,000	2,863	0.86
Credit Suisse 2.125% 13/10/2026	1,000,000	804	0.24
Dana Financing Luxembourg Sarl 3% 15/7/2029	3,000,000	2,061	0.62
Deutsche Bank 4.625% Perpetual	1,000,000	580	0.17
Deutsche Bank 5.625% 19/5/2031	300,000	249	0.08
Deutsche Bank 6.75% Perpetual	1,000,000	663	0.20
Deutsche Bank 10% Perpetual	2,000,000	1,640	0.49
Dufry One 3.375% 15/4/2028	3,000,000	2,333	0.70
Dutch Lion 11.25% 15/6/2020 <sup>1</sup>	4,645,424	-	0.00
Elior 3.75% 15/7/2026	680,000	524	0.16
Energizer Gamma Acquisition 3.5% 30/6/2029	4,000,000	2,764	0.83
Fiber Bidco 11% 25/10/2027	596,000	563	0.17
Food Service Project 5.5% 21/1/2027	1,060,000	870	0.26
Frigo Debtco 10% 20/4/2028	2,707,106	1,075	0.32
Frigo Debtco 11% 20/4/2026	2,180,133	1,859	0.56
Heimstaden 6.75% Perpetual	600,000	246	0.07
Helix Holdco 0% 19/4/2026 <sup>1</sup>	752,723	-	0.00
HSE Finance Sarl 5.625% 15/10/2026	1,800,000	787	0.24
Iliad SASU 5.125% 15/10/2026	781,000	650	0.20
Iliad SASU 5.625% 15/10/2028	1,500,000	1,201	0.36
IM SAS 8% 01/3/2028	4,500,000	3,822	1.15
INEOS Finance 3.375% 31/3/2026	2,000,000	1,626	0.49
INEOS Quattro Finance 1 3.75% 15/7/2026	274,000	211	0.06
International Consolidated Airlines 0.5% 04/7/2023	1,200,000	1,044	0.31
International Consolidated Airlines 1.125% 18/5/2028	1,800,000	1,274	0.38
International Consolidated Airlines 3.75% 25/3/2029	700,000	507	0.15
Italmatch Chemicals 10% 06/2/2028	1,500,000	1,329	0.40

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
La Banque Postale 3% Perpetual	6,000,000	3,327	1.00
Loxam SAS 6.375% 15/5/2028	1,837,000	1,605	0.48
Marcolin 6.125% 15/11/2026	4,000,000	2,922	0.88
Midco GB SASU 7.75% 01/11/2027	4,500,000	3,559	1.07
Monitchem HoldCo 3 8.75% 01/5/2028	449,000	400	0.12
Mossi & Ghisolfi Finance Luxembourg 8.545% Perpetual <sup>1</sup>	200,000	4	0.00
Odyssey Europe Holdco Sarl 9% 31/12/2025	3,500,000	2,798	0.84
Ontex 3.5% 15/7/2026	3,000,000	2,319	0.70
Paprec 4% 31/3/2025	1,000,000	857	0.26
Parts Europe 6.5% 16/7/2025	2,013,000	1,768	0.53
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,177,000	1,001	0.30
Permanent TSB 13.25% Perpetual	2,000,000	1,841	0.55
Picard Bondco 5.375% 01/7/2027	2,000,000	1,454	0.44
Picard Groupe SAS 3.875% 01/7/2026	2,000,000	1,558	0.47
Piraeus Financial 8.75% Perpetual	4,200,000	2,782	0.84
Preem 12% 30/6/2027	3,576,000	3,357	1.01
ProGroup 3% 31/3/2026	1,000,000	821	0.25
Promontoria 264 6.375% 01/3/2027	3,000,000	2,645	0.80
Promontoria 264 8.841% 01/3/2027	522,000	460	0.14
RCS & RDS 3.25% 05/2/2028	1,000,000	741	0.22
Signa Development Finance SCS 5.5% 23/7/2026	2,000,000	942	0.28
Societe Generale 7.875% Perpetual	1,000,000	792	0.24
SoftBank 3.375% 06/7/2029	1,900,000	1,280	0.39
SPCM 2.625% 01/2/2029	2,000,000	1,518	0.46
Telecom Italia SpA/Milano 6.875% 15/2/2028	1,875,000	1,652	0.50
Telefonica Europe 2.875% Perpetual	1,600,000	1,189	0.36
Telefonica Europe 7.125% Perpetual	900,000	802	0.24
Tendam Brands SAU 10.75% 31/3/2028	614,000	529	0.16
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	2,000,000	1,482	0.45
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	4,000,000	2,946	0.89
Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	1,015,000	917	0.28
TI Automotive Finance 3.75% 15/4/2029	1,169,000	776	0.23
Trafigura Pte 7.5% Perpetual	687,000	595	0.18
UniCredit 3.875% Perpetual	1,000,000	627	0.19
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,525	0.46
Verisure 9.25% 15/10/2027	3,000,000	2,817	0.85
Volkswagen International Finance 3.875% Perpetual	1,000,000	732	0.22
Youngs PIK 8.25% 01/12/2023	811,380	22	0.01
<b>Sterling Denominated Bonds 37.61% (30.4.22 - 36.57%)</b>			
AA Bond 6.5% 31/1/2026	531,000	450	0.14
AA Bond 7.375% 31/7/2050	1,274,000	1,208	0.36
AA Bond 8.45% 31/7/2050	344,000	344	0.10
abrdn 5.25% Perpetual	2,000,000	1,592	0.48
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	815,000	663	0.20
Annington Funding 3.935% 12/7/2047	2,000,000	1,394	0.42
Aviva 6.875% Perpetual	1,203,000	1,047	0.32
Barclays 5.875% Perpetual	2,000,000	1,685	0.51
Barclays 7.125% Perpetual	610,000	541	0.16
Barclays 8.875% Perpetual	3,000,000	2,748	0.83
Barclays 9.25% Perpetual	2,000,000	1,797	0.54
BAT International Finance 6% 24/11/2034	3,000,000	2,705	0.81
BCP V Modular Services Finance II 6.125% 30/11/2028	4,000,000	3,343	1.01
Bellis Acquisition 3.25% 16/2/2026	915,000	750	0.23
Bellis Acquisition 4.5% 16/2/2026	1,000,000	839	0.25
Bellis Finco 4% 16/2/2027	408,000	276	0.08
Boparan Finance 7.625% 30/11/2025	3,000,000	1,996	0.60
BUPA Finance 4% Perpetual	800,000	513	0.15
Castle UK Finco 7% 15/5/2029	1,000,000	789	0.24
Cidron Aida Finco Sarl 6.25% 01/4/2028	1,333,000	1,153	0.35
Co-Operative 5.125% 17/5/2024	252,000	249	0.07
Co-Operative 11% 22/12/2025	500,000	525	0.16
Co-operative 2011 7.5% 08/7/2026	2,336,000	2,182	0.66

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Co-Operative Bank Finance 9% 27/11/2025	1,000,000	1,005	0.30
Co-Operative Bank Finance 9.5% 25/4/2029	2,170,000	2,144	0.65
Cornwall Jersey 0.75% 16/4/2026	1,300,000	838	0.25
CPUK Finance 4.5% 28/8/2027	3,606,000	3,020	0.91
Credit Suisse 2.75% 08/8/2025	1,000,000	912	0.27
Direct Line Insurance 4.75% Perpetual	1,000,000	716	0.22
Electricite de France 5.875% Perpetual	4,000,000	3,285	0.99
esure 6% Perpetual	1,269,000	862	0.26
Ford Motor Credit 6.86% 05/6/2026	2,820,000	2,810	0.85
Gatwick Airport Finance 4.375% 07/4/2026	1,500,000	1,386	0.42
GN 4.625% 12/5/2032	3,000,000	2,551	0.77
Heathrow Finance 3.875% 01/3/2027	1,000,000	873	0.26
Heathrow Finance 4.125% 01/9/2029	1,500,000	1,247	0.38
Hurricane Finance 8% 15/10/2025	3,000,000	2,759	0.83
Inspired Entertainment Financing 7.875% 01/6/2026	1,806,000	1,711	0.52
Intesa Sanpaolo 5.148% 10/6/2030	1,000,000	832	0.25
Jerrold Finco 4.875% 15/1/2026	1,436,000	1,258	0.38
Jerrold Finco 5.25% 15/1/2027	1,023,000	877	0.26
John Lewis 4.25% 18/12/2034	5,000,000	3,219	0.97
La Financiere Atalian SASU 6.625% 15/5/2025	2,000,000	1,301	0.39
Legal & General 5.625% Perpetual	1,000,000	801	0.24
Lloyds Banking 2.707% 03/12/2035	2,142,000	1,654	0.50
Lloyds Banking 8.5% Perpetual	2,348,000	2,232	0.67
Maison Finco 6% 31/10/2027	3,300,000	2,663	0.80
Marks & Spencer 3.75% 19/5/2026	540,000	491	0.15
Maryland Bidco 9.69892% 26/7/2027	537,000	461	0.14
Maryland Bidco 10% 26/1/2027	481,000	488	0.15
Maryland Bidco 10% 26/1/2028	1,142,000	982	0.30
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	1,024,000	803	0.24
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	2,000,000	1,280	0.39
National Express 4.25% Perpetual	4,000,000	3,503	1.05
Nationwide Building Society 5.75% Perpetual	6,000,000	5,062	1.52
NatWest 5.125% Perpetual	2,000,000	1,668	0.50
Ocado 3.875% 08/10/2026	5,000,000	3,678	1.11
OSB 6% Perpetual	1,510,000	1,162	0.35
OSB 9.993% 27/7/2033	1,500,000	1,500	0.45
Pinewood Finance 3.25% 30/9/2025	2,500,000	2,341	0.70
Pinewood Finance 3.625% 15/11/2027	742,000	661	0.20
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,718	0.82
Quilter 8.625% 18/4/2033	1,255,000	1,277	0.38
RAC Bond 5.25% 04/11/2046	3,000,000	2,409	0.73
Rolls-Royce 3.375% 18/6/2026	2,000,000	1,808	0.54
Rolls-Royce 5.75% 15/10/2027	1,000,000	957	0.29
Saga 5.5% 15/7/2026	1,850,000	1,426	0.43
Sainsbury's Bank 10.5% 12/3/2033	1,846,000	1,928	0.58
Stonegate Pub Financing 2019 8.25% 31/7/2025	3,000,000	2,754	0.83
Utmost 6.125% Perpetual	1,400,000	1,050	0.32
Very Funding 6.5% 01/8/2026	5,000,000	3,796	1.14
Virgin Money UK 8.25% Perpetual	2,000,000	1,707	0.51
Virgin Money UK 9.25% Perpetual	1,280,000	1,220	0.37
Vmed O2 UK Financing I 4.5% 15/7/2031	3,000,000	2,334	0.70
Vodafone 4.875% 03/10/2078	2,200,000	2,084	0.63
Wheel Bidco 6.75% 15/7/2026	2,000,000	1,659	0.50
Zenith Finco 6.5% 30/6/2027	2,000,000	1,480	0.45
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	476,000	433	0.13
<b>US Dollar Denominated Bonds 17.20% (30.4.22 - 24.89%)</b>			
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	507,614	397	0.12
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	1,800,000	1,303	0.39
Barclays 4.375% Perpetual	625,000	329	0.10
Barclays 8% Perpetual	666,000	464	0.14
BNP Paribas 7% Perpetual	1,000,000	710	0.21



# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Carnival 7.625% 01/3/2026	3,000,000	2,177	0.66
CCO / CCO Capital 5% 01/2/2028	1,000,000	736	0.22
Codere Finance 2 Luxembourg 13.625% 30/11/2027	389,311	90	0.03
Credit Agricole 4.75% Perpetual	2,000,000	1,224	0.37
Credit Suisse 6.375% Perpetual	2,000,000	60	0.02
Credit Suisse 7.25% Perpetual	1,000,000	30	0.01
Credit Suisse 7.5% Perpetual	2,500,000	75	0.02
Credit Suisse 9.75% Perpetual	1,924,000	57	0.02
Danaos 8.5% 01/3/2028	1,500,000	1,181	0.35
Deutsche Bank 6% Perpetual	2,000,000	1,185	0.36
Deutsche Bank AG/New York NY 5.882% 08/7/2031	1,000,000	698	0.21
DNO 7.875% 09/9/2026	1,500,000	1,123	0.34
General Motors Financial 5.75% Perpetual	4,000,000	2,701	0.81
ING Groep 3.875% Perpetual	2,000,000	1,123	0.34
ING Groep 4.25% Perpetual	2,000,000	1,005	0.30
Intesa Sanpaolo 7.7% Perpetual	4,000,000	2,894	0.87
Iron Mountain 5.25% 15/7/2030	1,000,000	731	0.22
Julius Baer 6.875% Perpetual	341,000	231	0.07
Kosmos Energy 7.75% 01/5/2027	1,800,000	1,238	0.37
Lamb Weston 4.125% 31/1/2030	2,000,000	1,459	0.44
Lancashire 5.625% 18/9/2041	1,623,000	1,065	0.32
Lloyds Banking 7.5% Perpetual	1,040,000	784	0.24
Match II 3.625% 01/10/2031	3,000,000	1,950	0.59
NatWest 4.6% Perpetual	1,000,000	561	0.17
NatWest 8% Perpetual	1,000,000	788	0.24
Nyrstar 0% 31/7/2026	362,378	231	0.07
Petra Diamonds US Treasury 10.03333% 08/3/2026	2,515,649	1,891	0.57
Petroleos Mexicanos 6.95% 28/1/2060	3,000,000	1,464	0.44
Petroleos Mexicanos 9.5% 15/9/2027	1,000,000	806	0.24
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,154	0.35
Primo Water 4.375% 30/4/2029	1,875,000	1,315	0.40
Puma International Financing 5% 24/1/2026	1,800,000	1,287	0.39
Sasol Financing USA 8.75% 03/5/2029	1,327,000	1,059	0.32
Sigma Holdco 7.875% 15/5/2026	2,000,000	1,276	0.38
Societe Generale 5.375% Perpetual	2,000,000	1,114	0.33
Societe Generale 7.375% Perpetual	1,000,000	751	0.23
Societe Generale 9.375% Perpetual	1,121,000	847	0.25
Stena 7% 01/2/2024	1,300,000	1,026	0.31
Stena International 6.125% 01/2/2025	2,500,000	1,927	0.58
TechnipFMC 6.5% 01/2/2026	1,062,000	845	0.25
Telecom Italia Capital 6.375% 15/11/2033	1,000,000	711	0.21
T-Mobile USA 2.875% 15/2/2031	1,357,000	935	0.28
Total Play Telecomunicaciones de 6.375% 20/9/2028	414,000	217	0.06
Tullow Oil 10.25% 15/5/2026	5,000,000	3,107	0.94
UBS 4.875% Perpetual	1,000,000	619	0.19
UBS 4.988% 05/8/2033	652,000	489	0.15
UniCredit 8% Perpetual	2,600,000	1,999	0.60
Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	2,000,000	1,426	0.43
Ziggo 4.875% 15/1/2030	1,968,000	1,347	0.41
Ziggo 4.875% 15/1/2030	1,326,000	902	0.27
<b>Equities 1.43% (30.4.22 - 1.54%)</b>			
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>			
Codere New Topco <sup>1</sup>	33,639	-	0.00
Helix Holdco <sup>1</sup>	22,500	-	0.00
<b>South Africa 0.07% (30.4.22 - 0.29%)</b>			
Petra Diamonds	358,904	241	0.07
<b>United Kingdom 1.36% (30.4.22 - 1.25%)</b>			
Co-Operative B <sup>1</sup>	1	-	0.00
Co-Operative Bank <sup>1</sup>	63,862,573	4,471	1.35
Frigo Newco	5,049	-	0.00

# Invesco High Yield Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>United Kingdom</b> continued			
Maryland Bidco	65,911	-	0.00
Nomad Foods	2,160	32	0.01
<b>United States 0.00% (30.4.22 - 0.00%)</b>			
WinStar Communications <sup>1</sup>	800,000	-	0.00
<b>Open-Ended Funds 1.16% (30.4.22 - 2.62%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	3,835,423	3,835	1.16
<b>Derivatives 0.90% (30.4.22 - (1.50%))</b>			
<b>Forward Foreign Currency Positions 0.90% (30.4.22 - (1.50%))</b>			
Buy EUR 5,600,000 : Sell GBP 4,954,511 09/6/2023		(29)	(0.01)
Buy EUR 2,000,000 : Sell GBP 1,756,353 09/6/2023		3	0.00
Buy EUR 1,900,000 : Sell GBP 1,672,595 09/6/2023		(1)	(0.00)
Buy GBP 53,894,074 : Sell EUR 60,400,000 09/6/2023		767	0.23
Buy GBP 46,670,330 : Sell EUR 52,700,000 21/7/2023		247	0.08
Buy GBP 45,408,862 : Sell EUR 51,300,000 26/5/2023		309	0.09
Buy GBP 1,939,362 : Sell EUR 2,200,000 09/6/2023		4	0.00
Buy GBP 23,246,772 : Sell USD 28,400,000 26/5/2023		664	0.20
Buy GBP 21,391,149 : Sell USD 25,700,000 09/6/2023		961	0.29
Buy GBP 19,670,578 : Sell USD 24,500,000 21/7/2023		209	0.06
Buy GBP 2,112,458 : Sell USD 2,600,000 09/6/2023		46	0.01
Buy USD 5,500,000 : Sell GBP 4,481,389 09/6/2023		(109)	(0.03)
Buy USD 2,900,000 : Sell GBP 2,382,523 26/5/2023		(77)	(0.02)
<b>Portfolio of investments<sup>3</sup> (30.4.22 - 99.85%)</b>		<b>331,262</b>	<b>99.78</b>
<b>Net other assets (30.4.22 - 0.15%)</b>		<b>736</b>	<b>0.22</b>
<b>Net assets</b>		<b>331,998</b>	<b>100.00</b>

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

- <sup>1</sup> Unquoted securities - as at 30 April 2023, these amount to 1.35% (30 April 2022 - 1.24%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- <sup>3</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	319,689	96.29	226,238	97.19
Equities	4,744	1.43	3,595	1.54
Open-Ended Funds	3,835	1.16	6,099	2.62
Derivatives	2,994	0.90	(3,491)	(1.50)
Portfolio of investments <sup>1</sup>	331,262	99.78	232,441	99.85
Net other assets	736	0.22	347	0.15
<b>Net assets</b>	<b>331,998</b>	<b>100.00</b>	<b>232,788</b>	<b>100.00</b>

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



## Invesco High Yield Fund (UK)

### Investment report for the year

#### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **186,241**

#### Largest purchases:

IM SAS 8% 01/3/2028	3,982
La Banque Postale 3% Perpetual	3,855
Preem 12% 30/6/2027	3,563
BNP Paribas 7.375% Perpetual	3,561
Commerzbank 6.5% Perpetual	3,277
Frigoglass Finance 10% 20/4/2028	3,260
Tullow Oil 10.25% 15/5/2026	2,959
Barclays 8.875% Perpetual	2,928
General Motors Financial 5.75% Perpetual	2,914
John Lewis 4.25% 18/12/2034	2,875

**Other purchases:** **153,067**

Proceeds  
£'000

**Total sales:** **68,819**

#### Largest sales:

Leonardo US 7.375% 15/7/2039	4,626
Frigoglass Finance 6.875% 12/2/2025	3,260
IM SAS 6.625% 01/3/2025	2,475
PrestigeBidCo 9.177% 15/7/2027	2,325
EnQuest 7% 15/10/2023	2,148
Tereos Finance Groupe I 4.75% 30/4/2027	2,064
Carnival 10.125% 01/2/2026	1,927
Frigoglass Finance	1,849
Co-Operative 5.125% 17/5/2024	1,731
PrestigeBidCo 6.25% 15/12/2023	1,698

**Other sales:** **44,716**

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

# Invesco High Yield Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(27,710)		(18,635)
Revenue	3	19,477		13,424	
Expenses	4	(1,925)		(1,754)	
Interest payable and similar charges	5	(26)		(10)	
Net revenue before taxation		17,526		11,660	
Taxation	6	(16)		(3)	
Net revenue after taxation			17,510		11,657
<b>Total return before distributions</b>			(10,200)		(6,978)
Distributions	7		(19,435)		(13,411)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(29,635)</b>		<b>(20,389)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>232,788</b>		<b>215,611</b>
Amounts received on issue of shares	198,472		127,979	
Amounts paid on redemption of shares	(85,756)		(100,633)	
		112,716		27,346
Dilution adjustment		699		400
Change in net assets attributable to Shareholders from investment activities		(29,635)		(20,389)
Retained distribution on accumulation shares		15,429		9,820
Unclaimed distributions monies		1		-
<b>Closing net assets attributable to Shareholders</b>		<b>331,998</b>		<b>232,788</b>

# Invesco High Yield Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments			331,478	236,341
Current assets				
Debtors	8	6,593		4,762
Cash and bank balances	9	2,545		1,605
Total other assets			9,138	6,367
Total assets			340,616	242,708
<b>Liabilities</b>				
Investment liabilities			216	3,900
Creditors				
Distribution payable		1,437		1,018
Other creditors	10	6,965		5,002
Total other liabilities			8,402	6,020
Total liabilities			8,618	9,920
<b>Net assets attributable to Shareholders</b>			<b>331,998</b>	<b>232,788</b>

# Invesco High Yield Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Derivative securities	188	41
Foreign currency (losses)/gains	(309)	518
Forward currency contracts	(3,910)	(2,261)
Non-derivative securities	(23,679)	(16,933)
Net capital losses	(27,710)	(18,635)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	31	-
Derivative income	57	-
Interest on debt securities	19,068	13,287
Interest on term deposits	74	2
Securities lending revenue	247	135
	19,477	13,424

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,925	1,754
	1,925	1,754
Total expenses	1,925	1,754

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	20	10
Collateral interest	6	-
	26	10

# Invesco High Yield Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	16	3
Total tax charge	16	3

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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	17,526	11,660
Corporation tax at 20% (2022 - 20%)	3,505	2,332
Effects of:		
Movement in unrecognised tax losses	3	-
Overseas tax	16	3
Relief on overseas tax expensed	(3)	-
Tax deductible interest distributions	(3,505)	(2,332)
Total tax charge	16	3

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Accumulations and distributions paid 30 September 2022	4,243	3,266
Accumulations and distributions paid 31 December 2022	4,768	3,362
Accumulations and distributions paid 31 March 2023	5,832	3,564
Accumulations and distributions paid 30 June 2023	5,694	3,450
	20,537	13,642
Amounts deducted on redemption of shares	762	588
Amounts received on issue of shares	(1,864)	(819)
	19,435	13,411

The distributable amount has been calculated as follows:

Net revenue after taxation	17,510	11,657
Fund Management Fee taken to capital	1,925	1,754
	19,435	13,411

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued revenue	5,808	3,806
Amounts receivable for issue of shares	785	956
	6,593	4,762

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Cash and bank balances	2,545	1,605

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	176	140
Amounts payable for redemption of shares	1,348	2,139
Amounts payable to counterparties in respect of collateral on derivatives	1,300	-
Purchases awaiting settlement	4,141	2,723
	6,965	5,002

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (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 25. 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 £127,142,000 (2022 - £77,034,000) and amounts paid in respect of purchases in the accounting year is £124,879,000 (2022 - £83,133,000). Amounts received in respect of dividends in the accounting year is £74,000 (2022 - £2,000). Amounts due at the end of the accounting year for Fund Management Fees of £176,000 (2022 - £140,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.23 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	1,665	1,665
Deutsche Bank	(22)	(22)
JP Morgan	895	895
RBS	456	456

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(1,392)	(1,392)
Deutsche Bank	30	30
JP Morgan	(1,469)	(1,469)
RBS	(660)	(660)

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

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

Collateral received from counterparties in respect of derivative contracts was £1,300,000 (2022 - Nil) in the form of cash and is shown in note 10.

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>30.4.23</b> %	<b>30.4.22</b> %
Investment Grade	9.18	6.15
Non-Investment Grade	79.99	84.08
Not Rated	7.12	6.96
Other	3.49	2.66
<b>Portfolio of investments</b>	<b>99.78</b>	<b>99.85</b>
<b>Net other assets</b>	<b>0.22</b>	<b>0.15</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	<b>Assets</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>30.4.23</b>		
Level 1: Quoted prices	273	-
Level 2: Observable market data	326,730	216
Level 3: Unobservable data	4,475	-
	<b>331,478</b>	<b>216</b>
<b>30.4.22</b>		
Level 1: Quoted prices	721	-
Level 2: Observable market data	232,743	3,900
Level 3: Unobservable data	2,877	-
	<b>236,341</b>	<b>3,900</b>

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

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

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

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### c) Valuation of financial instruments continued

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

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

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	186,241	-	-	-	-
<b>Total purchases</b>	<b>186,241</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>186,241</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	177	-	-	-	-
Debt instruments	68,642	-	-	-	-
<b>Total sales</b>	<b>68,819</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>68,819</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	



# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	32	-	-	-	-
Debt instruments	139,511	-	-	-	-
<b>Total purchases</b>	<b>139,543</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>139,543</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	793	1	0.13	-	-
Debt instruments	103,599	-	-	-	-
<b>Total sales</b>	<b>104,392</b>	<b>1</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>104,391</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>1</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.18% (2022 - 1.06%).

# Invesco High Yield Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	30,990,266	928,959	17,138,114	25,475,499
Shares issued	1,189,901	97,588	17,733,214	21,332,366
Shares redeemed	(1,733,288)	(111,504)	(4,813,309)	(16,806,368)
Shares converted	(1,699,598)	(21,735)	(65,111)	917,241
<b>Closing shares</b>	<b>28,747,281</b>	<b>893,308</b>	<b>29,992,908</b>	<b>30,918,738</b>

	M Accumulation shares <sup>1</sup>	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	-	12,053,589	1,839,249	18,168,159
Shares issued	20,176,438	1,104,724	292,750	5,958,171
Shares redeemed	(459,694)	(1,058,363)	(71,903)	(5,551,779)
Shares converted	-	75,615	(29,140)	(491,069)
<b>Closing shares</b>	<b>19,716,744</b>	<b>12,175,565</b>	<b>2,030,956</b>	<b>18,083,482</b>

	Y Income shares	M Income shares <sup>1</sup>
Opening shares	15,678,160	-
Shares issued	17,017,340	4,547,987
Shares redeemed	(9,451,014)	(130,074)
Shares converted	579,141	-
<b>Closing shares</b>	<b>23,823,627</b>	<b>4,417,913</b>

<sup>1</sup> Share classes launched 4 November 2022.

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco High Yield Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.22 pence per share	Net distribution paid 30.9.21 pence per share
<b>Distribution paid 30 September 2022</b>				
<b>Accumulation shares</b>				
Group 1	2.0665	-	2.0665	1.9558
Group 2	0.8635	1.2030	2.0665	1.9558
<b>Accumulation shares (No Trail)</b>				
Group 1	4.4310	-	4.4310	4.1682
Group 2	1.9562	2.4748	4.4310	4.1682
<b>Z Accumulation shares</b>				
Group 1	4.8181	-	4.8181	4.5250
Group 2	2.6429	2.1752	4.8181	4.5250
<b>Y Accumulation shares</b>				
Group 1	4.1712	-	4.1712	3.9144
Group 2	1.9957	2.1755	4.1712	3.9144
<b>Income shares</b>				
Group 1	0.5607	-	0.5607	0.5618
Group 2	0.4282	0.1325	0.5607	0.5618
<b>Income shares (No Trail)</b>				
Group 1	2.2413	-	2.2413	2.2307
Group 2	1.4642	0.7771	2.2413	2.2307
<b>Z Income shares</b>				
Group 1	2.9317	-	2.9317	2.9123
Group 2	1.6200	1.3117	2.9317	2.9123
<b>Y Income shares</b>				
Group 1	2.6733	-	2.6733	2.6542
Group 2	1.0176	1.6557	2.6733	2.6542

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

# Invesco High Yield Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	2.1990	-	2.1990	1.9613
Group 2	1.1765	1.0225	2.1990	1.9613
<b>Accumulation shares (No Trail)</b>				
Group 1	4.7158	-	4.7158	4.1856
Group 2	2.6192	2.0966	4.7158	4.1856
<b>Z Accumulation shares</b>				
Group 1	5.1316	-	5.1316	4.5458
Group 2	3.0717	2.0599	5.1316	4.5458
<b>Y Accumulation shares</b>				
Group 1	4.4419	-	4.4419	3.9331
Group 2	1.9708	2.4711	4.4419	3.9331
<b>Income shares</b>				
Group 1	0.5869	-	0.5869	0.5553
Group 2	0.3285	0.2584	0.5869	0.5553
<b>Income shares (No Trail)</b>				
Group 1	2.3456	-	2.3456	2.2081
Group 2	2.1326	0.2130	2.3456	2.2081
<b>Z Income shares</b>				
Group 1	3.0698	-	3.0698	2.8842
Group 2	2.3610	0.7088	3.0698	2.8842
<b>Y Income shares</b>				
Group 1	2.7991	-	2.7991	2.6289
Group 2	1.8776	0.9215	2.7991	2.6289

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

## Invesco High Yield Fund (UK)

### Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share	Net distribution paid 31.3.22 pence per share
<b>Distribution paid 31 March 2023</b>				
<b>Accumulation shares</b>				
Group 1	2.2379	-	2.2379	1.8913
Group 2	1.0143	1.2236	2.2379	1.8913
<b>Accumulation shares (No Trail)</b>				
Group 1	4.8049	-	4.8049	4.0409
Group 2	2.2703	2.5346	4.8049	4.0409
<b>Z Accumulation shares</b>				
Group 1	5.2312	-	5.2312	4.3907
Group 2	1.1443	4.0869	5.2312	4.3907
<b>Y Accumulation shares</b>				
Group 1	4.5287	-	4.5287	3.7995
Group 2	1.2501	3.2786	4.5287	3.7995
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	3.6957	-	3.6957	n/a
Group 2	1.3350	2.3607	3.6957	n/a
<b>Income shares</b>				
Group 1	0.5866	-	0.5866	0.5280
Group 2	0.1939	0.3927	0.5866	0.5280
<b>Income shares (No Trail)</b>				
Group 1	2.3471	-	2.3471	2.1020
Group 2	0.9774	1.3697	2.3471	2.1020
<b>Z Income shares</b>				
Group 1	3.0727	-	3.0727	2.7462
Group 2	2.4778	0.5949	3.0727	2.7462
<b>Y Income shares</b>				
Group 1	2.8025	-	2.8025	2.5037
Group 2	1.0938	1.7087	2.8025	2.5037
<b>M Income shares<sup>1</sup></b>				
Group 1	3.6959	-	3.6959	n/a
Group 2	1.8665	1.8294	3.6959	n/a

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

<sup>1</sup> Share classes launched 4 November 2022.

# Invesco High Yield Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	2.1695	-	2.1695	1.9600
Group 2	0.6101	1.5594	2.1695	1.9600
<b>Accumulation shares (No Trail)</b>				
Group 1	4.6640	-	4.6640	4.1927
Group 2	3.3531	1.3109	4.6640	4.1927
<b>Z Accumulation shares</b>				
Group 1	5.0802	-	5.0802	4.5581
Group 2	2.2860	2.7942	5.0802	4.5581
<b>Y Accumulation shares</b>				
Group 1	4.3985	-	4.3985	3.9447
Group 2	2.0990	2.2995	4.3985	3.9447
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	3.5893	-	3.5893	n/a
Group 2	1.2523	2.3370	3.5893	n/a
<b>Income shares</b>				
Group 1	0.5591	-	0.5591	0.5397
Group 2	0.2407	0.3184	0.5591	0.5397
<b>Income shares (No Trail)</b>				
Group 1	2.2394	-	2.2394	2.1514
Group 2	0.9515	1.2879	2.2394	2.1514
<b>Z Income shares</b>				
Group 1	2.9333	-	2.9333	2.8134
Group 2	1.4243	1.5090	2.9333	2.8134
<b>Y Income shares</b>				
Group 1	2.6759	-	2.6759	2.5644
Group 2	1.5511	1.1248	2.6759	2.5644
<b>M Income shares<sup>1</sup></b>				
Group 1	3.5283	-	3.5283	n/a
Group 2	1.5075	2.0208	3.5283	n/a

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

<sup>1</sup> Share classes launched 4 November 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 Monthly Income Plus Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Monthly Income Plus Fund (UK)

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	5.75	-2.33	14.27	13.73	42.93
IA Sterling Strategic Bond Sector <sup>1</sup>	4.75	-4.06	-0.70	3.50	21.46
Fund Ranking	25/72	28/72	6/65	7/55	3/45

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	1.0	-5.5	22.2	2.7	-5.4
IA Sterling Strategic Bond Sector <sup>1</sup>	2.3	-2.0	12.7	-2.3	-6.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.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 187 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 187 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -2.3% in the year ending 30 April 2023. This placed it in the second quartile of its peer group, the IA Sterling Strategic Bond Sector, which returned -4.1%.

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

Past performance is not a guide to future returns.

Bond and equity markets faced headwinds in the form of rising interest rates and slowing economic growth. To combat inflationary pressures, the Bank of England, in a series of hikes, increased the UK Bank Rate from 0.75% to 4.25%, taking borrowing costs to the highest level since 2008. With the UK inflation rate remaining stubbornly high, due to high food prices and a resilient labour market, financial markets are pricing in further rate hikes. In its latest report (May 23), the Bank of England is no longer forecasting a UK recession.

The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. However, keeping duration relatively low, particularly during 2022, reduced the negative impact on the portfolio. The Fund's allocation to equities contributed positively towards performance. Credit also delivered positive, albeit modest, returns with gains in investment grade and high yield bonds offsetting weakness in subordinated financials. The largest individual contributors were Co-Operative Bank and HSBC (both equities). The biggest individual detractors were General Accident and Nationwide Building Society (both bonds).

After several months of relentless repricing, we believe the levels of yield available on many corporate bonds are at attractive outright levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left corporate bond markets looking more attractive.

As more value has emerged in bonds, we added to the Fund's holdings in investment grade which are offering higher yields than a year ago. Given increased recessionary risks we also improved the quality of high yield bonds, whilst maintaining some liquidity for the Fund. We sold some high yield bonds from lower rated companies that could struggle in a weaker economy. Together these actions should give the Fund a more defensive stance. The allocation to equities remains just under 10%.

We believe we are nearing the peak of the interest rate hiking cycle in both the US and UK. Although headline inflation is still very high, it's expected to decline sharply alongside the fall in energy prices. Core inflation looks to have peaked too in our view. This leaves us comfortable with holding a higher level of duration than in the past. The Fund's duration was increased over the review period.

The US Federal Reserve funds rate is now above 5% for the first time since 2007. This highlights how far central banks have moved interest rates since the start of 2022. The tightening effect this has had on economies will help calm inflation. But it is important to shift focus towards the broader negative impact on economies. For us, this is particularly relevant to the weaker parts of the high yield bond market. Whilst we continue to enjoy the higher income that today's higher yields offer, our more cautious outlook for the global economy and for high yield bond markets remains unchanged.

### Rhys Davies and Ciaran Mallon, Fund Managers

Where Rhys Davies and Ciaran Mallon have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	2.23
UniCredit 8% Perpetual	2.22
Co-Operative Bank	1.60
Nationwide Building Society 10.25% Perpetual	1.51
Intesa Sanpaolo 7.7% Perpetual	1.46
United States Treasury Note/Bond 1.75% 31/12/2024	1.34
United States Treasury Note/Bond 2.875% 30/9/2023	1.19
Invesco Bond Income Plus	0.97
United States Treasury Note/Bond 0.75% 30/4/2026	0.91
HSBC Bank 5.45957% Perpetual	0.89



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	371.69	381.60	323.59
Return before operating charges*	(5.03)	(4.40)	63.14
Operating charges	(5.09)	(5.51)	(5.13)
Return after operating charges	(10.12)	(9.91)	58.01
Distributions	(21.88)	(18.93)	(19.40)
Retained distributions on accumulation shares	21.88	18.93	19.40
<b>Closing net asset value per share</b>	<b>361.57</b>	<b>371.69</b>	<b>381.60</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(2.72%)	(2.60%)	17.93%
<b>Other information</b>			
Closing net asset value (£'000)	213,954	274,481	313,935
Closing number of shares	59,173,430	73,847,028	82,267,878
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	374.13	394.02	381.76
Lowest share price	334.17	373.30	323.29

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	221.46	226.23	190.88
Return before operating charges*	(2.97)	(2.65)	37.31
Operating charges	(1.97)	(2.12)	(1.96)
Return after operating charges	(4.94)	(4.77)	35.35
Distributions	(13.07)	(11.25)	(11.47)
Retained distributions on accumulation shares	13.07	11.25	11.47
<b>Closing net asset value per share</b>	<b>216.52</b>	<b>221.46</b>	<b>226.23</b>
*After direct transaction costs of	(0.01)	-	(0.01)
<b>Performance</b>			
Return after charges	(2.23%)	(2.11%)	18.52%
<b>Other information</b>			
Closing net asset value (£'000)	35,944	37,373	35,560
Closing number of shares	16,600,957	16,875,335	15,718,330
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	222.91	234.04	226.29
Lowest share price	199.56	222.26	190.72

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

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

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	317.46	323.65	272.53
Return before operating charges*	(4.26)	(3.81)	53.32
Operating charges	(2.21)	(2.38)	(2.20)
Return after operating charges	(6.47)	(6.19)	51.12
Distributions	(18.75)	(16.11)	(16.40)
Retained distributions on accumulation shares	18.75	16.11	16.40
<b>Closing net asset value per share</b>	<b>310.99</b>	<b>317.46</b>	<b>323.65</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(2.04%)	(1.91%)	18.76%
<b>Other information</b>			
Closing net asset value (£'000)	349,105	353,903	314,160
Closing number of shares	112,254,883	111,479,023	97,068,313
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	319.57	335.15	323.71
Lowest share price	286.32	318.51	272.31

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	276.31	281.56	236.97
Return before operating charges*	(3.70)	(3.32)	46.37
Operating charges	(1.79)	(1.93)	(1.78)
Return after operating charges	(5.49)	(5.25)	44.59
Distributions	(16.33)	(14.02)	(14.26)
Retained distributions on accumulation shares	16.33	14.02	14.26
<b>Closing net asset value per share</b>	<b>270.82</b>	<b>276.31</b>	<b>281.56</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(1.99%)	(1.86%)	18.82%
<b>Other information</b>			
Closing net asset value (£'000)	501,533	486,627	495,932
Closing number of shares	185,189,839	176,115,139	176,138,162
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	278.26	291.67	281.61
Lowest share price	249.27	277.21	236.78

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 Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	99.16	106.91	95.66
Return before operating charges*	(1.45)	(1.05)	18.32
Operating charges	(1.32)	(1.51)	(1.48)
Return after operating charges	(2.77)	(2.56)	16.84
Distributions	(5.68)	(5.19)	(5.59)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>90.71</b>	<b>99.16</b>	<b>106.91</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(2.79%)	(2.39%)	17.60%
<b>Other information</b>			
Closing net asset value (£'000)	192,419	233,244	276,294
Closing number of shares	212,115,249	235,218,333	258,442,298
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	100.24	108.69	107.46
Lowest share price	86.81	100.24	95.55

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.96	108.30	96.42
Return before operating charges*	(1.47)	(1.08)	18.50
Operating charges	(0.87)	(0.99)	(0.97)
Return after operating charges	(2.34)	(2.07)	17.53
Distributions	(5.79)	(5.27)	(5.65)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>92.83</b>	<b>100.96</b>	<b>108.30</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(2.32%)	(1.91%)	18.18%
<b>Other information</b>			
Closing net asset value (£'000)	84,069	88,500	90,440
Closing number of shares	90,564,420	87,657,117	83,504,893
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	102.06	110.29	108.85
Lowest share price	88.58	102.06	96.32

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# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	202.84	217.15	192.94
Return before operating charges*	(2.95)	(2.17)	37.05
Operating charges	(1.37)	(1.56)	(1.52)
Return after operating charges	(4.32)	(3.73)	35.53
Distributions	(11.65)	(10.58)	(11.32)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>186.87</b>	<b>202.84</b>	<b>217.15</b>
*After direct transaction costs of	(0.01)	-	(0.01)
<b>Performance</b>			
Return after charges	(2.13%)	(1.72%)	18.42%
<b>Other information</b>			
Closing net asset value (£'000)	164,294	197,230	207,312
Closing number of shares	87,921,178	97,236,617	95,469,156
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	205.04	221.29	218.24
Lowest share price	178.13	205.04	192.74

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	187.35	200.47	178.03
Return before operating charges*	(2.72)	(2.01)	34.19
Operating charges	(1.18)	(1.34)	(1.30)
Return after operating charges	(3.90)	(3.35)	32.89
Distributions	(10.77)	(9.77)	(10.45)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>172.68</b>	<b>187.35</b>	<b>200.47</b>
*After direct transaction costs of	(0.01)	-	(0.01)
<b>Performance</b>			
Return after charges	(2.08%)	(1.67%)	18.47%
<b>Other information</b>			
Closing net asset value (£'000)	451,055	501,611	562,661
Closing number of shares	261,203,092	267,738,080	280,669,340
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	189.39	204.33	201.47
Lowest share price	164.56	189.39	177.85

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 Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 87.63% (30.4.22 - 90.39%)</b>			
<b>Euro Denominated Bonds 18.35% (30.4.22 - 14.64%)</b>			
Codere Finance 2 Luxembourg 7.5% 30/11/2027	4,747,856	239	0.01
888 Acquisitions 7.558% 15/7/2027	8,493,000	6,754	0.34
Aegon 5.625% Perpetual	4,030,000	3,159	0.16
Afflelou SAS 4.25% 19/5/2026	2,033,000	1,663	0.08
Afflelou SAS 10.703% 19/5/2027	2,000,000	1,650	0.08
AIB 2.875% 30/5/2031	3,630,000	2,893	0.15
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	4,647,000	3,752	0.19
Allianz 4.252% 05/7/2052	3,700,000	2,998	0.15
Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,618,000	3,206	0.16
Allwyn Entertainment Financing UK 7.448% 15/2/2028	3,637,000	3,168	0.16
Allwyn International 3.875% 15/2/2027	4,909,000	4,009	0.20
Altice France 8% 15/5/2027	3,000,000	1,880	0.09
Altice France SA/France 3.375% 15/1/2028	2,500,000	1,677	0.08
Altice France SA/France 4.25% 15/10/2029	3,017,000	1,950	0.10
Altice France SA/France 5.875% 01/2/2027	2,500,000	1,899	0.10
Argentine Republic Government International Bond 0.125% 09/7/2030	11,426,600	2,188	0.11
Argentine Republic Government International Bond 0.5% 09/7/2029	642,997	125	0.01
Argentine Republic Government International Bond 0.875% 09/7/2035	4,850,000	783	0.04
Aroundtown 1.625% Perpetual	3,300,000	737	0.04
ASR Nederland 4.625% Perpetual	1,970,000	1,421	0.07
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	930	0.05
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,296	0.17
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,058	0.15
AXA 5.5% 11/7/2043	1,387,000	1,217	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	2,795	0.14
Banco BPM 5% 14/9/2030	4,000,000	3,404	0.17
Banco BPM 6.5% Perpetual	4,710,000	3,563	0.18
Banco de Sabadell 5% Perpetual	1,200,000	754	0.04
Banco de Sabadell 5.75% Perpetual	2,200,000	1,544	0.08
Banco Santander 3.625% Perpetual	4,000,000	2,300	0.12
Banco Santander 4.375% Perpetual	5,000,000	3,628	0.18
Bank of Ireland 6.75% 01/3/2033	833,000	741	0.04
Bank of Ireland 7.5% Perpetual	3,031,000	2,596	0.13
Bankinter 6.25% Perpetual	2,800,000	2,304	0.12
Bayer 3.125% 12/11/2079	1,900,000	1,435	0.07
Bayer 5.375% 25/3/2082	2,200,000	1,768	0.09
BCP V Modular Services Finance 6.75% 30/11/2029	6,000,000	4,097	0.21
Benteler International 9.375% 15/5/2028	4,466,000	3,972	0.20
BNP Paribas 7.375% Perpetual	5,800,000	4,872	0.24
British Telecommunications 1.874% 18/8/2080	2,000,000	1,579	0.08
CaixaBank 5.25% Perpetual	3,000,000	2,218	0.11
CaixaBank 5.875% Perpetual	1,400,000	1,091	0.06
CaixaBank 6.75% Perpetual	4,000,000	3,393	0.17
CaixaBank 8.25% Perpetual	5,400,000	4,532	0.23
Carnival 10.125% 01/2/2026	1,269,000	1,160	0.06
Castle UK Finco 8.573% 15/5/2028	8,000,000	5,912	0.30
Castor 6% 15/2/2029	2,117,000	1,625	0.08
Castor 8.207% 15/2/2029	2,471,000	2,038	0.10
Codere Finance 2 Luxembourg 11% 30/9/2026	21,964,277	15,434	0.77
Codere Finance 2 Luxembourg 11% 30/9/2026	923,471	649	0.03
Codere Finance 2 Luxembourg 12.75% 30/11/2027	3,894,712	1,002	0.05
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	2,245,276	113	0.01
Commerzbank 6.5% 06/12/2032	2,800,000	2,459	0.12
Commerzbank 6.5% Perpetual	3,000,000	2,148	0.11
Credit Suisse 0.625% 18/1/2033	5,000,000	2,877	0.14
Credit Suisse 1% 24/6/2027	2,500,000	1,906	0.10
Credit Suisse 2.125% 13/10/2026	7,000,000	5,627	0.28
Credit Suisse 3.25% 02/4/2026	2,000,000	1,659	0.08
Deutsche Bank 4% 24/6/2032	1,600,000	1,214	0.06
Deutsche Bank 4.625% Perpetual	2,000,000	1,159	0.06
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,075	0.10
Deutsche Bank 10% Perpetual	2,200,000	1,804	0.09

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Deutsche Postbank Funding Trust I 2.667% Perpetual	2,125,000	1,314	0.07
Dufry One 3.375% 15/4/2028	2,682,000	2,086	0.10
EDP - Energias de Portugal 5.943% 23/4/2083	6,900,000	5,962	0.30
Electricite de France 7.5% Perpetual	3,800,000	3,250	0.16
Enel 6.625% Perpetual	2,490,000	2,195	0.11
Energizer Gamma Acquisition 3.5% 30/6/2029	6,529,000	4,512	0.23
Faurecia 3.75% 15/6/2028	2,386,000	1,854	0.09
Fiber Bidco 11% 25/10/2027	1,789,000	1,691	0.09
Food Service Project 5.5% 21/1/2027	5,980,000	4,905	0.25
Frigo Debtco 10% 20/4/2028	7,447,451	2,956	0.15
Frigo Debtco 11% 20/4/2026	5,997,710	5,113	0.26
Goodyear Europe 2.75% 15/8/2028	2,842,000	2,079	0.10
Heimstaden 6.75% Perpetual	1,600,000	656	0.03
Heimstaden Bostad Treasury 1.625% 13/10/2031	4,000,000	2,193	0.11
Helix Holdco 0% 19/4/2026 <sup>1</sup>	1,419,633	-	0.00
Hellenic Republic Government Bond 1.75% 18/6/2032	10,000,000	7,250	0.36
HSE Finance Sarl 5.625% 15/10/2026	1,086,000	475	0.02
Iberdrola Finanzas 4.875% Perpetual	1,800,000	1,518	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,136	0.11
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,757	0.09
IM SAS 8% 01/3/2028	4,715,000	4,004	0.20
INEOS Quattro Finance 1 3.75% 15/7/2026	957,000	736	0.04
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	853	0.04
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	4,529	0.23
International Consolidated Airlines 3.75% 25/3/2029	2,600,000	1,883	0.09
Intesa Sanpaolo 1.35% 24/2/2031	3,036,000	2,013	0.10
Intesa Sanpaolo 4.125% Perpetual	3,000,000	1,828	0.09
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,277	0.06
Intesa Sanpaolo 6.375% Perpetual	3,000,000	2,246	0.11
Koninklijke KPN 6% Perpetual	3,589,000	3,160	0.16
KPNQWest 10% 15/3/2012 10% 15/3/2012 <sup>1</sup>	48,163	-	0.00
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,256	0.06
Loxam SAS 4.5% 15/4/2027	1,170,000	881	0.04
Loxam SAS 5.75% 15/7/2027	3,210,000	2,471	0.12
Loxam SAS 6% 15/4/2025	1,335,077	1,143	0.06
Marcolin 6.125% 15/11/2026	3,647,000	2,664	0.13
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,365	0.07
Midco GB SASU 7.75% 01/11/2027	4,899,000	3,874	0.19
Mossi & Ghisolfi Finance Luxembourg 8.545% Perpetual <sup>1</sup>	13,200,000	232	0.01
Motion Finco Sarl 7% 15/5/2025	1,458,000	1,295	0.07
National Bank of Greece 8.25% 18/7/2029	5,880,000	5,074	0.25
Nissan Motor 2.652% 17/3/2026	2,430,000	2,006	0.10
Nissan Motor 3.201% 17/9/2028	1,871,000	1,477	0.07
Ontex 3.5% 15/7/2026	6,000,000	4,638	0.23
Orange 5.375% Perpetual	2,100,000	1,833	0.09
Orsted 5.25% 08/12/3022	1,743,000	1,518	0.08
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,176,000	1,000	0.05
Permanent TSB 13.25% Perpetual	1,429,000	1,316	0.07
Piraeus Financial 8.75% Perpetual	7,656,000	5,072	0.25
PrestigeBidCo 9.177% 15/7/2027	9,054,000	7,877	0.40
Primo Water 3.875% 31/10/2028	2,275,000	1,747	0.09
Signa Development Finance SCS 5.5% 23/7/2026	2,900,000	1,365	0.07
Societe Generale 7.875% Perpetual	4,600,000	3,642	0.18
Stellantis 4.5% 07/7/2028	1,012,000	916	0.05
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,969,000	2,009	0.10
Telefonica Europe 2.376% Perpetual	4,700,000	3,225	0.16
Telefonica Europe 2.502% Perpetual	3,100,000	2,331	0.12
Telefonica Europe 7.125% Perpetual	2,500,000	2,229	0.11
Tendam Brands SAU 10.75% 31/3/2028	3,073,000	2,649	0.13
TenneT 2.75% 17/5/2042	3,214,000	2,459	0.12
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,847	0.19
Terna - Rete Elettrica Nazionale 2.375% Perpetual	4,500,000	3,295	0.17
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	5,000,000	3,704	0.19
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	6,000,000	4,418	0.22



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	6,500,000	5,781	0.29
TI Automotive Finance 3.75% 15/4/2029	5,322,000	3,532	0.18
TotalEnergies 3.25% Perpetual	6,000,000	3,860	0.19
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,343	0.17
UniCredit 3.875% Perpetual	6,000,000	3,762	0.19
UniCredit 4.875% 20/2/2029	825,000	714	0.04
UniCredit 7.5% Perpetual	2,000,000	1,678	0.08
Verisure 9.25% 15/10/2027	3,107,000	2,917	0.15
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	986,000	784	0.04
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,140	0.06
Volkswagen International Finance 3.875% Perpetual	10,000,000	7,321	0.37
Volkswagen International Finance 4.375% Perpetual	3,900,000	2,818	0.14
ZF Finance 5.75% 03/8/2026	2,900,000	2,560	0.13
Ziggo Bond 3.375% 28/2/2030	9,000,000	6,028	0.30
<b>Mexican Peso Denominated Bonds 0.22% (30.4.22 - 2.36%)</b>			
Mexican Bonos 8.5% 31/5/2029	100,000,000	4,340	0.22
<b>South African Rand Denominated Bonds 0.56% (30.4.22 - 1.28%)</b>			
Republic of South Africa Government Bond 8.75% 28/2/2048	341,200,000	11,189	0.56
<b>Sterling Denominated Bonds 40.54% (30.4.22 - 33.78%)</b>			
AA Bond 6.5% 31/1/2026	1,857,000	1,573	0.08
AA Bond 7.375% 31/7/2050	6,373,000	6,041	0.30
AA Bond 8.45% 31/7/2050	1,377,000	1,376	0.07
abrdn 5.25% Perpetual	692,000	551	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,658	0.08
Annington Funding 2.308% 06/10/2032	1,000,000	724	0.04
Annington Funding 3.935% 12/7/2047	2,752,000	1,919	0.10
Annington Funding 4.75% 09/8/2033	1,893,000	1,666	0.08
AT&T 4.25% 01/6/2043	750,000	613	0.03
Aviva 6.875% Perpetual	12,002,000	10,450	0.52
AXA 6.6862% Perpetual	2,676,000	2,706	0.14
B&M European Value Retail 4% 15/11/2028	2,605,000	2,180	0.11
Bank of Ireland 7.594% 06/12/2032	2,000,000	1,987	0.10
Barclays 3.25% 17/1/2033	7,000,000	5,586	0.28
Barclays 6.375% Perpetual	5,104,000	4,338	0.22
Barclays 7.125% Perpetual	6,670,000	5,920	0.30
Barclays 8.407% 14/11/2032	3,135,000	3,253	0.16
Barclays 8.875% Perpetual	3,462,000	3,171	0.16
Barclays 9.25% Perpetual	12,000,000	10,780	0.54
BAT International Finance 2.25% 26/6/2028	2,000,000	1,647	0.08
BAT International Finance 6% 24/11/2034	12,000,000	10,821	0.54
BCP V Modular Services Finance II 6.125% 30/11/2028	7,240,000	6,051	0.30
Bellis Acquisition 4.5% 16/2/2026	11,647,000	9,768	0.49
Bellis Finco 4% 16/2/2027	10,042,000	6,797	0.34
BG Energy Capital 5% 04/11/2036	2,099,000	2,043	0.10
BNP Paribas 1.25% 13/7/2031	4,000,000	2,886	0.15
BNP Paribas 1.875% 14/12/2027	3,100,000	2,647	0.13
BNP Paribas 2.875% 24/2/2029	5,000,000	4,324	0.22
Boparan Finance 7.625% 30/11/2025	4,531,000	3,015	0.15
BP Capital Markets 4.25% Perpetual	8,083,000	7,220	0.36
Bunzl Finance 1.5% 30/10/2030	1,172,000	893	0.05
BUFA Finance 4.125% 14/6/2035	3,810,000	3,021	0.15
Castle UK Finco 7% 15/5/2029	4,000,000	3,155	0.16
Centrica 7% 19/9/2033	6,000,000	6,660	0.33
Cidron Aida Finco Sarl 6.25% 01/4/2028	3,333,000	2,883	0.14
Co-Operative 5.125% 17/5/2024	762,000	752	0.04
Co-Operative 11% 22/12/2025	4,010,310	4,207	0.21
Co-operative 2011 7.5% 08/7/2026	8,916,000	8,329	0.42
Co-Operative Bank Finance 9% 27/11/2025	7,000,000	7,038	0.35
Co-Operative Bank Finance 9.5% 25/4/2029	12,550,000	12,401	0.62
Cornwall Jersey 0.75% 16/4/2026	5,500,000	3,546	0.18

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
CPUK Finance 4.5% 28/8/2027	9,818,000	8,221	0.41
CPUK Finance 6.136% 28/2/2047	2,031,000	2,011	0.10
CPUK Finance 6.5% 28/8/2026	1,684,000	1,584	0.08
Credit Agricole 4.875% 23/10/2029	8,000,000	7,867	0.40
Danske Bank 2.25% 14/1/2028	4,355,000	3,763	0.19
Deutsche Bank 4% 24/6/2026	2,500,000	2,356	0.12
Deutsche Bank 7.125% Perpetual	22,800,000	17,585	0.88
Direct Line Insurance 4% 05/6/2032	307,000	235	0.01
Direct Line Insurance 4.75% Perpetual	3,000,000	2,148	0.11
Electricite de France 5.125% 22/9/2050	2,000,000	1,672	0.08
Electricite de France 5.5% 17/10/2041	8,000,000	7,227	0.36
Electricite de France 5.875% Perpetual	5,000,000	4,106	0.21
Electricite de France 6% Perpetual	5,000,000	4,419	0.22
Enel Finance International 2.875% 11/4/2029	2,974,000	2,607	0.13
esure 6.75% 19/12/2024	6,140,000	5,833	0.29
Ford Motor Credit 6.86% 05/6/2026	8,461,000	8,430	0.42
Gatwick Airport Finance 4.375% 07/4/2026	5,638,000	5,211	0.26
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,086	0.16
Grainger 3% 03/7/2030	1,163,000	913	0.05
Heathrow Finance 3.875% 01/3/2027	4,350,000	3,796	0.19
Heathrow Funding 7.125% 14/2/2024	1,000,000	1,008	0.05
Hiscox 6.125% 24/11/2045	1,400,000	1,357	0.07
HSBC 8.201% 16/11/2034	4,245,000	4,505	0.23
Hurricane Finance 8% 15/10/2025	7,500,000	6,898	0.35
ING Groep 6.25% 20/5/2033	8,800,000	8,591	0.43
Inspired Entertainment Financing 7.875% 01/6/2026	3,261,000	3,090	0.16
InterContinental Hotels 3.375% 08/10/2028	3,714,000	3,314	0.17
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	2,880	0.14
Intesa Sanpaolo 5.148% 10/6/2030	5,000,000	4,162	0.21
Intesa Sanpaolo 6.5% 14/3/2029	6,222,000	6,145	0.31
Iron Mountain UK 3.875% 15/11/2025	10,000,000	9,463	0.48
Jerrold Finco 5.25% 15/1/2027	6,793,000	5,826	0.29
John Lewis 4.25% 18/12/2034	483,000	311	0.02
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,328	0.12
Kane Bidco 6.5% 15/2/2027	4,214,000	3,710	0.19
La Financiere Atalian SASU 6.625% 15/5/2025	12,960,000	8,428	0.42
Land Securities Capital Markets 4.875% 15/9/2034	2,509,000	2,507	0.13
Legal & General 4.5% 01/11/2050	759,000	665	0.03
Legal & General 5.5% 27/6/2064	641,000	577	0.03
Legal & General 5.625% Perpetual	8,571,000	6,864	0.34
Lloyds Bank 11.75% Perpetual	1,650,000	2,363	0.12
Lloyds Banking 2.707% 03/12/2035	57,408,000	44,341	2.23
Lloyds Banking 7.875% Perpetual	13,100,000	11,743	0.59
Lloyds Banking 8.5% Perpetual	9,393,000	8,931	0.45
M&G 5.56% 20/7/2055	3,000,000	2,689	0.14
Maison Finco 6% 31/10/2027	13,000,000	10,491	0.53
Manchester Airport Funding 2.875% 30/9/2044	2,000,000	1,340	0.07
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,236	0.06
Maryland Bidco 9.69892% 26/7/2027	5,063,000	4,344	0.22
Maryland Bidco 10% 26/1/2027	4,534,000	4,601	0.23
Maryland Bidco 10% 26/1/2028	10,754,000	9,249	0.46
Morgan Stanley 5.789% 18/11/2033	2,757,000	2,803	0.14
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,559,000	2,007	0.10
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	4,000,000	2,560	0.13
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,364	0.07
National Express 4.25% Perpetual	8,500,000	7,445	0.37
National Grid Electricity Transmission 5.272% 18/1/2043	2,402,000	2,322	0.12
Nationwide Building Society 5.75% Perpetual	6,296,000	5,312	0.27
Nationwide Building Society 5.769% Perpetual	1,790,000	1,674	0.08
Nationwide Building Society 5.875% Perpetual	3,450,000	3,191	0.16
Nationwide Building Society 6.178% 07/12/2027	2,697,000	2,735	0.14
Nationwide Building Society 7.859% Perpetual	7,800,000	7,903	0.40
Nationwide Building Society 10.25% Perpetual	256,062	30,020	1.51
NatWest 3.619% 29/3/2029	2,169,000	1,963	0.10



# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
NatWest 5.125% Perpetual	7,256,000	6,053	0.30
NatWest 7.416% 06/6/2033	3,593,000	3,666	0.18
NatWest Markets 5.625% Perpetual	3,000,000	3,159	0.16
NGG Finance 5.625% 18/6/2073	7,000,000	6,776	0.34
Ocado 3.875% 08/10/2026	16,341,000	12,021	0.60
OSB 6% Perpetual	2,013,000	1,549	0.08
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,801	0.59
Peel South East 10% 30/4/2026	1,783,770	1,793	0.09
Phoenix 5.625% 28/4/2031	774,000	705	0.04
Phoenix 5.75% Perpetual	690,000	557	0.03
Phoenix 6.625% 18/12/2025	4,020,000	4,027	0.20
Pinewood Finance 3.25% 30/9/2025	13,857,000	12,973	0.65
Pinewood Finance 3.625% 15/11/2027	2,677,000	2,384	0.12
Pinnacle Bidco 6.375% 15/2/2025	8,500,000	8,043	0.40
Premier Foods Finance 3.5% 15/10/2026	8,461,000	7,665	0.39
RAC Bond 5.25% 04/11/2046	3,500,000	2,810	0.14
Realty Income 1.75% 13/7/2033	8,044,000	5,673	0.29
Republic of Italy Government International Bond 6% 04/8/2028	9,075,000	9,242	0.46
Rolls-Royce 3.375% 18/6/2026	920,000	831	0.04
Rolls-Royce 5.75% 15/10/2027	16,014,000	15,319	0.77
Rothschild & Continuation Finance CI 9% Perpetual	2,231,000	2,277	0.11
RSA Insurance 5.125% 10/10/2045	432,000	415	0.02
Saga 3.375% 12/5/2024	5,775,000	5,187	0.26
Sainsbury's Bank 10.5% 12/3/2033	3,692,000	3,856	0.19
Scottish Widows 7% 16/6/2043	900,000	887	0.04
Segro 5.125% 06/12/2041	1,035,000	989	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,351	0.17
Stonegate Pub Financing 2019 8.25% 31/7/2025	8,500,000	7,802	0.39
Tesco Property Finance 4 5.8006% 13/10/2040	9,245,974	9,043	0.45
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	2,888	0.15
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	640	0.03
TotalEnergies Capital International 1.405% 03/9/2031	1,000,000	773	0.04
Toyota Motor Finance Netherlands 4.625% 08/6/2026	4,000,000	3,962	0.20
Travis Perkins 3.75% 17/2/2026	8,062,000	7,266	0.36
Travis Perkins 4.5% 07/9/2023	287,000	283	0.01
Unique Pub Finance 7.395% 28/3/2024	5,278,515	5,253	0.26
United Kingdom Gilt 1.25% 31/7/2051	18,500,000	9,842	0.49
United Kingdom Gilt 1.5% 31/7/2053	10,000,000	5,585	0.28
United Kingdom Gilt 3.75% 22/10/2053	16,699,000	15,725	0.79
University of Oxford 2.544% 08/12/2117	6,427,000	3,411	0.17
Verizon Communications 3.375% 27/10/2036	2,000,000	1,633	0.08
Very Funding 6.5% 01/8/2026	2,178,000	1,653	0.08
Virgin Media Secured Finance 4.125% 15/8/2030	4,148,000	3,233	0.16
Virgin Media Secured Finance 4.25% 15/1/2030	13,000,000	10,291	0.52
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	8,651	0.43
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	5,400,000	4,422	0.22
Virgin Money UK 8.25% Perpetual	6,000,000	5,120	0.26
Virgin Money UK 9.25% Perpetual	8,930,000	8,512	0.43
Vmed O2 UK Financing I 4% 31/1/2029	6,942,000	5,619	0.28
Vmed O2 UK Financing I 4.5% 15/7/2031	4,838,000	3,764	0.19
Vodafone 4.875% 03/10/2078	724,000	686	0.03
Volkswagen Financial Services 4.25% 09/10/2025	1,800,000	1,747	0.09
Volkswagen Financial Services 5.5% 07/12/2026	3,000,000	2,996	0.15
Wheel Bidco 6.75% 15/7/2026	6,900,000	5,723	0.29
Whitbread 3% 31/5/2031	5,000,000	4,010	0.20
Zenith Finco 6.5% 30/6/2027	7,687,000	5,687	0.29
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,857,000	2,597	0.13
<b>Turkish Lira Denominated Bonds 0.00% (30.4.22 - 0.17%)</b>			
<b>US Dollar Denominated Bonds 27.96% (30.4.22 - 38.16%)</b>			
Absa 6.375% Perpetual	2,128,000	1,543	0.08
Albion Financing 2SARL 8.75% 15/4/2027	6,000,000	4,148	0.21

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Allianz 3.5% Perpetual	1,800,000	1,169	0.06
Amazon.com 3.95% 13/4/2052	7,000,000	4,899	0.25
American Airlines Inc/AAdvantage Loyalty IP 5.5% 20/4/2026	2,030,457	1,587	0.08
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,251	0.06
Apple 3.95% 08/8/2052	14,010,000	9,936	0.50
Aramark Services 6.375% 01/5/2025	1,303,000	1,037	0.05
Argentine Republic Government International Bond 1% 09/7/2029	880,531	165	0.01
Argentine Republic Government International Bond 1.5% 09/7/2035	19,400,000	3,412	0.17
AT&T 5.25% 01/3/2037	2,000,000	1,586	0.08
Avantor Funding 4.625% 15/7/2028	1,023,000	761	0.04
AXA 6.379% Perpetual	4,000,000	3,294	0.17
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,757	0.14
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	3,000,000	2,172	0.11
Barclays 4.375% Perpetual	2,000,000	1,054	0.05
Barclays 8% Perpetual	5,996,000	4,178	0.21
Barclays Bank 5.23514% Perpetual	7,150,000	5,063	0.25
Barclays Bank 5.46043% Perpetual	6,000,000	4,249	0.21
Benteler International 10.5% 15/5/2028	1,591,000	1,294	0.07
BNP Paribas 7.375% Perpetual	12,420,000	9,500	0.48
BNP Paribas 7.75% Perpetual	4,325,000	3,286	0.17
BNP Paribas 9.25% Perpetual	3,353,000	2,743	0.14
Boeing 5.04% 01/5/2027	2,924,000	2,333	0.12
Boeing 5.15% 01/5/2030	5,000,000	3,999	0.20
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	223,325	165	0.01
British Airways 2020-1 Class B Pass Through Trust 8.375% 15/11/2028	2,253,006	1,852	0.09
Broadcom 1.95% 15/2/2028	841,000	586	0.03
CCO / CCO Capital 5.125% 01/5/2027	14,550,000	10,934	0.55
Cheplapharm Arzneimittel 5.5% 15/1/2028	500,000	363	0.02
Clarios Global LP / Clarios US Finance 6.75% 15/5/2028	1,364,000	1,089	0.05
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	9,590,000	7,662	0.38
CNP Assurances 4.875% Perpetual	5,000,000	2,961	0.15
Codere Finance 2 Luxembourg 13.625% 30/11/2027	2,150,073	497	0.03
Commerzbank 7% Perpetual	2,400,000	1,676	0.08
Credit Agricole 7.875% Perpetual	5,154,000	4,024	0.20
Credit Agricole 8.125% Perpetual	7,077,000	5,579	0.28
Credit Suisse 4.194% 01/4/2031	2,000,000	1,405	0.07
Credit Suisse 4.5% Perpetual	1,807,000	54	0.00
Credit Suisse 5.25% Perpetual	1,549,000	46	0.00
Credit Suisse 9.75% Perpetual	7,698,000	230	0.01
Daimler Truck Finance North America 2.5% 14/12/2031	5,000,000	3,313	0.17
Dell International / EMC 6.2% 15/7/2030	2,038,000	1,709	0.09
Dell International / EMC 8.1% 15/7/2036	1,155,000	1,079	0.05
Deutsche Bank 6% Perpetual	6,000,000	3,556	0.18
Deutsche Bank AG/New York NY 4.875% 01/12/2032	8,000,000	5,291	0.27
DNO 7.875% 09/9/2026	2,900,000	2,172	0.11
DNO 8.375% 29/5/2024	2,716,198	2,142	0.11
Enel Finance International 7.75% 14/10/2052	6,948,000	6,458	0.32
Energizer 4.375% 31/3/2029	1,402,000	975	0.05
Energizer 4.75% 15/6/2028	627,000	449	0.02
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	6,313,000	4,690	0.24
General Motors 6.125% 01/10/2025	1,487,000	1,203	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,443	0.12
Herens Holdco Sarl 4.75% 15/5/2028	1,186,000	782	0.04
Home Depot 3.25% 15/4/2032	2,808,000	2,058	0.10
HP 4.2% 15/4/2032	4,386,000	3,124	0.16
HP 5.5% 15/1/2033	4,454,000	3,511	0.18
HSBC Bank 5.25114% Perpetual	11,010,000	8,650	0.43
HSBC Bank 5.40114% Perpetual	11,550,000	9,071	0.46
HSBC Bank 5.45957% Perpetual	22,480,000	17,656	0.89
ING Groep 3.875% Perpetual	2,000,000	1,123	0.06

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
ING Groep 5.75% Perpetual	3,000,000	2,078	0.10
Intesa Sanpaolo 7.7% Perpetual	40,210,000	29,092	1.46
Iron Mountain 4.875% 15/9/2027	4,285,000	3,250	0.16
Iron Mountain 5.25% 15/7/2030	1,037,000	758	0.04
JPMorgan Chase & 4.586% 26/4/2033	2,049,000	1,582	0.08
Julius Baer 6.875% Perpetual	852,000	578	0.03
Kraft Heinz Foods 3.75% 01/4/2030	4,000,000	3,018	0.15
Kraft Heinz Foods 3.875% 15/5/2027	628,000	487	0.02
Lancashire 5.625% 18/9/2041	4,870,000	3,196	0.16
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,364	0.07
MARB BondCo 3.95% 29/1/2031	22,562,000	13,182	0.66
Match II 3.625% 01/10/2031	7,000,000	4,550	0.23
Millicom International Cellular 5.125% 15/1/2028	1,386,000	970	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,800,000	3,032	0.15
NatWest 6% Perpetual	2,456,000	1,832	0.09
NatWest 8% Perpetual	11,530,000	9,081	0.46
NBM US 7% 14/5/2026	1,047,000	811	0.04
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	2,968	0.15
Nyrstar 0% 31/7/2026	4,498,785	2,872	0.14
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,396	0.07
Petra Diamonds US Treasury 10.03333% 08/3/2026	11,254,219	8,461	0.42
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	7,354	0.37
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	6,853	0.34
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,154	0.06
Premier Entertainment Sub / Premier Entertainment Finance 5.875% 01/9/2031	1,500,000	844	0.04
Primo Water 4.375% 30/4/2029	6,562,000	4,601	0.23
Promontoria 264 7.875% 01/3/2027	2,903,000	2,336	0.12
Puma International Financing 5% 24/1/2026	4,040,000	2,888	0.15
Rothschild & Continuation Finance 5.5% Perpetual	3,120,000	1,685	0.08
Royal Caribbean Cruises 11.5% 01/6/2025	187,000	158	0.01
Sasol Financing USA 8.75% 03/5/2029	9,950,000	7,940	0.40
Skandinaviska Enskilda Banken 6.875% Perpetual	800,000	587	0.03
Societe Generale 6.75% Perpetual	7,000,000	4,411	0.22
Societe Generale 8% Perpetual	3,000,000	2,228	0.11
Societe Generale 9.375% Perpetual	4,486,000	3,388	0.17
Stena 7% 01/2/2024	5,000,000	3,946	0.20
Telecom Italia Capital 6.375% 15/11/2033	3,014,000	2,143	0.11
Telecom Italia Capital 7.2% 18/7/2036	12,088,000	8,702	0.44
Teva Pharmaceutical Finance Netherlands III 5.125% 09/5/2029	2,167,000	1,604	0.08
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	7,808,000	6,180	0.31
Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031	1,667,000	1,401	0.07
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,816	0.09
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,740	0.09
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,250	0.21
T-Mobile USA 4.375% 15/4/2040	1,363,000	973	0.05
Total Play Telecomunicaciones de 6.375% 20/9/2028	3,500,000	1,836	0.09
Tullow Oil 10.25% 15/5/2026	6,000,000	3,728	0.19
UBS 4.875% Perpetual	3,741,000	2,314	0.12
UBS 4.988% 05/8/2033	3,631,000	2,723	0.14
UBS 6.875% Perpetual	6,485,000	4,650	0.23
UBS 7% Perpetual	759,000	571	0.03
Ukraine Government International Bond 9.75% 01/11/2030	2,500,000	348	0.02
UniCredit 5.861% 19/6/2032	10,000,000	7,237	0.36
UniCredit 8% Perpetual	57,492,000	44,197	2.22
United States Treasury Note/Bond 0.75% 30/4/2026	25,000,000	18,227	0.91
United States Treasury Note/Bond 0.75% 31/5/2026	20,000,000	14,548	0.73
United States Treasury Note/Bond 1.75% 31/12/2024	35,000,000	26,717	1.34
United States Treasury Note/Bond 2% 15/8/2025	20,000,000	15,229	0.76
United States Treasury Note/Bond 2.875% 30/9/2023	30,000,000	23,682	1.19
Vodafone 3.25% 04/6/2081	6,000,000	4,176	0.21
Vodafone 6.25% 03/10/2078	2,087,000	1,619	0.08

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
VTR Finance 6.375% 15/7/2028	4,438,000	1,201	0.06
Ziggo 4.875% 15/1/2030	2,178,000	1,482	0.07
Ziggo Bond 5.125% 28/2/2030	3,500,000	2,263	0.11
Zurich Finance Ireland Designated Activity 3% 19/4/2051	13,640,000	8,465	0.42
<b>Equities 9.72% (30.4.22 - 8.75%)</b>			
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>			
Codere New Topco <sup>1</sup>	243,045	-	0.00
Helix Holdco <sup>1</sup>	42,435	-	0.00
<b>Republic of Ireland 0.31% (30.4.22 - 0.32%)</b>			
Experian	223,005	6,264	0.31
<b>South Africa 0.08% (30.4.22 - 0.14%)</b>			
Petra Diamonds	2,482,320	1,671	0.08
<b>United Kingdom 9.33% (30.4.22 - 8.29%)</b>			
Anglo American	42,124	1,030	0.05
Ashtead	33,791	1,547	0.08
AstraZeneca	10,122	1,189	0.06
Aviva	368,261	1,557	0.08
Barclays	1,106,611	1,769	0.09
BP	367,731	1,965	0.10
British American Tobacco	164,739	4,822	0.24
Bunzl	211,240	6,684	0.34
Chemring	405,623	1,152	0.06
Chesnara	232,274	645	0.03
Compass	297,723	6,240	0.31
Co-Operative B <sup>1</sup>	5	-	0.00
Co-Operative Bank <sup>1</sup>	454,066,161	31,785	1.60
Croda International	94,431	6,589	0.33
Diploma	42,707	1,147	0.06
Drax	491,655	3,094	0.15
Essentra	465,689	959	0.05
Ferguson	64,078	7,170	0.36
Frigo Newco	13,892	-	0.00
General Accident pref.	13,378,275	14,315	0.72
GSK	296,037	4,265	0.21
Haleon	418,187	1,468	0.07
HSBC	267,722	1,536	0.08
Informa	879,678	6,355	0.32
InterContinental Hotels	28,916	1,579	0.08
Invesco Bond Income Plus <sup>2</sup>	12,128,928	19,285	0.97
Legal & General	1,019,754	2,387	0.12
Maryland Bidco	620,239	-	0.00
National Grid	517,100	5,918	0.30
Next	67,607	4,555	0.23
Pennon	457,860	3,935	0.20
Phoenix	202,637	1,199	0.06
Reckitt Benckiser	20,593	1,324	0.07
RELX	280,931	7,431	0.37
Severn Trent	198,822	5,826	0.29
Shell	66,818	1,638	0.08
Smith & Nephew	417,802	5,486	0.28
SSE	286,907	5,270	0.26
Supermarket Income Reit	4,631,636	4,048	0.20
Tesco	814,274	2,289	0.11
Vodafone	1,042,594	1,000	0.05
Whitbread	164,239	5,333	0.27
<b>United States 0.00% (30.4.22 - 0.00%)</b>			
WinStar Communications <sup>1</sup>	1,071,000	-	0.00

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Open-Ended Funds 0.36% (30.4.22 - 0.97%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	7,158,551	7,159	0.36
<b>Derivatives 0.95% (30.4.22 - (2.00%))</b>			
<b>Credit Default Swaps 0.00% (30.4.22 - (0.09%))</b>			
<b>Forward Foreign Currency Positions 0.87% (30.4.22 - (2.02%))</b>			
Buy GBP 117,428,571 : Sell EUR 132,600,000 21/7/2023		621	0.03
Buy GBP 115,372,580 : Sell EUR 129,300,000 09/6/2023		1,642	0.08
Buy GBP 108,166,919 : Sell EUR 122,200,000 26/5/2023		736	0.04
Buy GBP 146,316,985 : Sell USD 182,240,000 21/7/2023		1,554	0.08
Buy GBP 144,113,614 : Sell USD 176,060,000 26/5/2023		4,116	0.21
Buy GBP 138,251,746 : Sell USD 166,100,000 09/6/2023		6,213	0.31
Buy GBP 56,861,987 : Sell USD 67,500,000 09/6/2023		3,204	0.16
Buy GBP 25,572,484 : Sell USD 32,000,000 26/5/2023		127	0.00
Buy USD 41,700,000 : Sell GBP 33,977,078 09/6/2023		(828)	(0.04)
<b>Futures 0.08% (30.4.22 - 0.11%)</b>			
Long Gilt futures contracts 28/6/2023	1,800	(637)	(0.03)
US Long Bond (CBT) futures contracts 21/6/2023	360	1,725	0.09
US Ultra Bond (CBT) futures contracts 21/6/2023	100	503	0.02
<b>Portfolio of investments<sup>3</sup> (30.4.22 - 98.11%)</b>		<b>1,965,676</b>	<b>98.66</b>
<b>Net other assets (30.4.22 - 1.89%)</b>		<b>26,697</b>	<b>1.34</b>
<b>Net assets</b>		<b>1,992,373</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - as at 30 April 2023, these amount to 1.61% (30 April 2022 - 0.95%) of the Net Asset Value of the Fund.

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

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

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	1,745,820	87.63	1,964,192	90.39
Equities	193,721	9.72	190,152	8.75
Open-Ended Funds	7,159	0.36	21,119	0.97
Derivatives	18,976	0.95	(43,460)	(2.00)
Portfolio of investments <sup>1</sup>	1,965,676	98.66	2,132,003	98.11
Net other assets	26,697	1.34	40,966	1.89
<b>Net assets</b>	<b>1,992,373</b>	<b>100.00</b>	<b>2,172,969</b>	<b>100.00</b>

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

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **580,692**

#### Largest purchases:

United Kingdom Gilt 3.75% 22/10/2053	16,604
Barclays 9.25% Perpetual	11,820
Aviva 6.875% Perpetual	11,632
Apple 3.95% 08/8/2052	10,743
BAT International Finance 6% 24/11/2034	10,408
Maryland Bidco 10% 26/1/2028	10,311
United Kingdom Gilt 1.25% 31/7/2051	10,094
Ocado 3.875% 08/10/2026	9,842
Lloyds Banking 8.5% Perpetual	9,393
ING Groep 6.25% 20/5/2033	8,798

**Other purchases:** **471,047**

Proceeds  
£'000

**Total sales:** **676,787**

#### Largest sales:

United States Treasury Note/Bond 0.125% 30/4/2023	72,192
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	61,378
Mexican Bonos 7.5% 03/6/2027	54,840
United States Treasury Note/Bond 1.75% 31/12/2024	36,617
United States Treasury Note/Bond 2.375% 15/5/2029	16,236
United States Treasury Note/Bond 2.875% 30/9/2023	16,101
Enel 8.75% 24/9/2073	13,367
Arqiva Broadcast Finance 6.75% 30/9/2023	12,973
Republic of South Africa Government Bond 8.75% 28/2/2048	12,472
William Hill 4.75% 01/5/2026	12,140

**Other sales:** **368,471**

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



# Invesco Monthly Income Plus Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(156,647)		(136,969)
Revenue	3	123,787		112,341	
Expenses	4	(17,574)		(20,270)	
Interest payable and similar charges	5	(88)		(55)	
Net revenue before taxation		106,125		92,016	
Taxation	6	90		(146)	
Net revenue after taxation			106,215		91,870
<b>Total return before distributions</b>			(50,432)		(45,099)
Distributions	7		(123,789)		(112,140)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(174,221)</b>		<b>(157,239)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>2,172,969</b>		<b>2,296,294</b>
Amounts received on issue of shares	286,592		337,783	
Amounts paid on redemption of shares	(359,994)		(361,576)	
		(73,402)		(23,793)
Dilution adjustment		-		50
Change in net assets attributable to Shareholders from investment activities		(174,221)		(157,239)
Retained distribution on accumulation shares		67,023		57,653
Unclaimed distributions monies		4		4
<b>Closing net assets attributable to Shareholders</b>		<b>1,992,373</b>		<b>2,172,969</b>

# Invesco Monthly Income Plus Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>	<b>£'000</b>		
<b>Assets</b>				
Fixed assets				
Investments		1,967,141		2,181,442
Current assets				
Debtors	8	38,594		36,247
Cash and bank balances	9	23,830		27,812
Total other assets		62,424		64,059
Total assets		2,029,565		2,245,501
<b>Liabilities</b>				
Investment liabilities		1,465		49,439
Creditors				
Distribution payable		4,483		4,413
Other creditors	10	31,244		18,680
Total other liabilities		35,727		23,093
Total liabilities		37,192		72,532
<b>Net assets attributable to Shareholders</b>		<b>1,992,373</b>		<b>2,172,969</b>



# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Derivative securities	13,323	9,089
Foreign currency gains	332	6,706
Forward currency contracts	(46,299)	(75,568)
Non-derivative securities	(124,003)	(77,196)
Net capital losses	(156,647)	(136,969)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	236	1
Collateral interest	-	9
Derivative income	2,679	7,145
Interest on debt securities	112,646	98,116
Interest on term deposits	557	116
Management fee rebates	127	146
Non-taxable overseas dividends	1,681	1,569
Non-US overseas REIT dividends	-	205
Securities lending revenue	926	528
Stock dividends	239	493
UK dividends	4,477	3,903
UK REIT dividends	219	110
	123,787	112,341

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	17,574	20,270
	17,574	20,270
Total expenses	17,574	20,270

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	40	55
Collateral interest	48	-
	88	55

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>a) Analysis of (credit)/charge for the year</b>		
Corporation tax	44	22
Corporation tax prior year adjustment	(180)	-
Overseas tax	46	124
Total tax (credit)/charge	(90)	146

### b) Factors affecting the tax (credit)/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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	106,125	92,016
Corporation tax at 20% (2022 - 20%)	21,225	18,403
Effects of:		
Overseas tax	46	124
Prior year adjustment	(180)	-
Revenue not subject to tax	(1,279)	(1,234)
Tax deductible interest distributions	(19,902)	(17,147)
Total tax (credit)/charge	(90)	146

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Accumulations and distributions paid 30 June 2022	10,047	9,328
Accumulations and distributions paid 31 July 2022	10,473	9,882
Accumulations and distributions paid 31 August 2022	10,667	9,915
Accumulations and distributions paid 30 September 2022	11,058	9,972
Accumulations and distributions paid 31 October 2022	12,123	9,653
Accumulations and distributions paid 30 November 2022	10,303	8,908
Accumulations and distributions paid 31 December 2022	9,271	8,801
Accumulations and distributions paid 31 January 2023	10,203	8,055
Accumulations and distributions paid 28 February 2023	9,585	9,241
Accumulations and distributions paid 31 March 2023	9,600	8,505
Accumulations and distributions paid 30 April 2023	10,357	10,483
Accumulations and distributions paid 31 May 2023	9,986	9,374
	123,673	112,117
Amounts deducted on redemption of shares	903	717
Amounts received on issue of shares	(787)	(694)
	123,789	112,140

The distributable amount has been calculated as follows:

Net revenue after taxation	106,215	91,870
Fund Management Fee taken to capital	17,574	20,270
	123,789	112,140

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued revenue	30,354	29,323
Amounts receivable for issue of shares	4,167	5,014
Amounts receivable from counterparties in respect of collateral on derivatives	300	-
Overseas tax recoverable	87	83
Sales awaiting settlement	3,686	1,827
	38,594	36,247

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Amount held at futures clearing houses and brokers	11,996	10,356
Cash and bank balances	11,834	17,456
	<b>23,830</b>	<b>27,812</b>

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	1,404	1,591
Amounts payable for redemption of shares	3,711	4,192
Amounts payable to counterparties in respect of collateral on derivatives	11,890	-
Corporation tax	49	5
Purchases awaiting settlement	14,190	12,892
	<b>31,244</b>	<b>18,680</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 25. 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 £572,111,000 (2022 - £403,175,000) and amounts paid in respect of purchases in the accounting year is £558,151,000 (2022 - £424,294,000). Amounts received in respect of dividends in the accounting year is £1,937,000 (2022 - £1,449,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,404,000 (2022 - £1,591,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.23 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	10,231	10,231
Citigroup	127	127
JP Morgan	4,852	4,852
RBS	2,175	2,175

#### Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(1,883)	-	(1,883)
BNP Paribas	-	(16,465)	(16,465)
Goldman Sachs	-	1,146	1,146
JP Morgan	-	(22,268)	(22,268)
RBS	-	(6,312)	(6,312)

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

Collateral received from counterparties in respect of derivative contracts was £11,890,000 (2022 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £300,000 (2022 - Nil) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.23 %	30.4.22 %
Investment Grade	30.00	32.76
Non-Investment Grade	46.91	48.81
Not Rated	10.72	8.82
Other	11.03	7.72
<b>Portfolio of investments</b>	<b>98.66</b>	<b>98.11</b>
<b>Net other assets</b>	<b>1.34</b>	<b>1.89</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>30.4.23</b>		
Level 1: Quoted prices	283,676	637
Level 2: Observable market data	1,651,448	828
Level 3: Unobservable data	32,017	-
	<b>1,967,141</b>	<b>1,465</b>
<b>30.4.22</b>		
Level 1: Quoted prices	174,011	1,970
Level 2: Observable market data	1,986,776	47,469
Level 3: Unobservable data	20,655	-
	<b>2,181,442</b>	<b>49,439</b>

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# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

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### 13 Generic Risk factors continued

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#### c) Valuation of financial instruments continued

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

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

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

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

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

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	8,276	4	0.05	41	0.50
Debt instruments	572,371	-	-	-	-
<b>Total purchases</b>	<b>580,647</b>	<b>4</b>		<b>41</b>	
<b>Total purchases including transaction costs</b>	<b>580,692</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	10,271	4	0.04	-	-
Debt instruments	666,520	-	-	-	-
<b>Total sales</b>	<b>676,791</b>	<b>4</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>676,787</b>				
<b>Derivative transaction costs</b>		<b>19</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>27</b>		<b>41</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	3,583	1	0.03	8	0.22
Debt instruments	530,066	-	-	-	-
<b>Total purchases</b>	<b>533,649</b>	<b>1</b>		<b>8</b>	
<b>Total purchases including transaction costs</b>	<b>533,658</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	14,131	4	0.03	-	-
Debt instruments	474,045	-	-	-	-
<b>Total sales</b>	<b>488,176</b>	<b>4</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>488,172</b>				

<b>Derivative transaction costs</b>		<b>30</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>35</b>		<b>8</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.19% (2022 - 0.90%).

# Invesco Monthly Income Plus Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	73,847,028	16,875,335	111,479,023	176,115,139
Shares issued	4,703,059	731,915	23,514,202	34,085,538
Shares redeemed	(9,410,347)	(1,803,634)	(22,384,678)	(37,873,236)
Shares converted	(9,966,310)	797,341	(353,664)	12,862,398
<b>Closing shares</b>	<b>59,173,430</b>	<b>16,600,957</b>	<b>112,254,883</b>	<b>185,189,839</b>

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	235,218,333	87,657,117	97,236,617	267,738,080
Shares issued	4,858,189	4,855,396	14,629,247	38,603,361
Shares redeemed	(21,974,444)	(6,128,813)	(22,396,162)	(48,082,292)
Shares converted	(5,986,829)	4,180,720	(1,548,524)	2,943,943
<b>Closing shares</b>	<b>212,115,249</b>	<b>90,564,420</b>	<b>87,921,178</b>	<b>261,203,092</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.



# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
<b>Distribution paid 30 June 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.7243	-	1.7243	1.5530
Group 2	0.8426	0.8817	1.7243	1.5530
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0276	-	1.0276	0.9209
Group 2	0.3902	0.6374	1.0276	0.9209
<b>Z Accumulation shares</b>				
Group 1	1.4731	-	1.4731	1.3175
Group 2	0.6838	0.7893	1.4731	1.3175
<b>Y Accumulation shares</b>				
Group 1	1.2822	-	1.2822	1.1461
Group 2	0.5599	0.7223	1.2822	1.1461
<b>Income shares</b>				
Group 1	0.4602	-	0.4602	0.4353
Group 2	0.2352	0.2250	0.4602	0.4353
<b>Income shares (No Trail)</b>				
Group 1	0.4686	-	0.4686	0.4411
Group 2	0.2181	0.2505	0.4686	0.4411
<b>Z Income shares</b>				
Group 1	0.9416	-	0.9416	0.8845
Group 2	0.4766	0.4650	0.9416	0.8845
<b>Y Income shares</b>				
Group 1	0.8698	-	0.8698	0.8166
Group 2	0.3089	0.5609	0.8698	0.8166

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.22 pence per share	Net distribution paid 31.7.21 pence per share
<b>Distribution paid 31 July 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.8155	-	1.8155	1.6504
Group 2	0.7053	1.1102	1.8155	1.6504
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0824	-	1.0824	0.9790
Group 2	0.4116	0.6708	1.0824	0.9790
<b>Z Accumulation shares</b>				
Group 1	1.5520	-	1.5520	1.4010
Group 2	0.6021	0.9499	1.5520	1.4010
<b>Y Accumulation shares</b>				
Group 1	1.3508	-	1.3508	1.2189
Group 2	0.6196	0.7312	1.3508	1.2189
<b>Income shares</b>				
Group 1	0.4822	-	0.4822	0.4606
Group 2	0.2246	0.2576	0.4822	0.4606
<b>Income shares (No Trail)</b>				
Group 1	0.4912	-	0.4912	0.4669
Group 2	0.2139	0.2773	0.4912	0.4669
<b>Z Income shares</b>				
Group 1	0.9872	-	0.9872	0.9364
Group 2	0.4524	0.5348	0.9872	0.9364
<b>Y Income shares</b>				
Group 1	0.9119	-	0.9119	0.8645
Group 2	0.4009	0.5110	0.9119	0.8645

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.22 pence per share	Net distribution paid 31.8.21 pence per share
<b>Distribution paid 31 August 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.8495	-	1.8495	1.6645
Group 2	1.0045	0.8450	1.8495	1.6645
<b>Accumulation shares (No Trail)</b>				
Group 1	1.1031	-	1.1031	0.9878
Group 2	0.6789	0.4242	1.1031	0.9878
<b>Z Accumulation shares</b>				
Group 1	1.5819	-	1.5819	1.4137
Group 2	0.8171	0.7648	1.5819	1.4137
<b>Y Accumulation shares</b>				
Group 1	1.3770	-	1.3770	1.2300
Group 2	0.7064	0.6706	1.3770	1.2300
<b>Income shares</b>				
Group 1	0.4887	-	0.4887	0.4625
Group 2	0.1828	0.3059	0.4887	0.4625
<b>Income shares (No Trail)</b>				
Group 1	0.4981	-	0.4981	0.4690
Group 2	0.2517	0.2464	0.4981	0.4690
<b>Z Income shares</b>				
Group 1	1.0011	-	1.0011	0.9409
Group 2	0.4865	0.5146	1.0011	0.9409
<b>Y Income shares</b>				
Group 1	0.9247	-	0.9247	0.8687
Group 2	0.3749	0.5498	0.9247	0.8687

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.22 pence per share	Net distribution paid 30.9.21 pence per share
<b>Distribution paid 30 September 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.9238	-	1.9238	1.6839
Group 2	1.1350	0.7888	1.9238	1.6839
<b>Accumulation shares (No Trail)</b>				
Group 1	1.1480	-	1.1480	0.9998
Group 2	0.4126	0.7354	1.1480	0.9998
<b>Z Accumulation shares</b>				
Group 1	1.6465	-	1.6465	1.4311
Group 2	0.8166	0.8299	1.6465	1.4311
<b>Y Accumulation shares</b>				
Group 1	1.4333	-	1.4333	1.2451
Group 2	0.7159	0.7174	1.4333	1.2451
<b>Income shares</b>				
Group 1	0.5056	-	0.5056	0.4660
Group 2	0.2962	0.2094	0.5056	0.4660
<b>Income shares (No Trail)</b>				
Group 1	0.5156	-	0.5156	0.4728
Group 2	0.3207	0.1949	0.5156	0.4728
<b>Z Income shares</b>				
Group 1	1.0365	-	1.0365	0.9485
Group 2	0.5125	0.5240	1.0365	0.9485
<b>Y Income shares</b>				
Group 1	0.9576	-	0.9576	0.8760
Group 2	0.4048	0.5528	0.9576	0.8760

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.22 pence per share	Net distribution paid 31.10.21 pence per share
<b>Distribution paid 31 October 2022</b>				
<b>Accumulation shares</b>				
Group 1	2.1250	-	2.1250	1.6393
Group 2	1.4277	0.6973	2.1250	1.6393
<b>Accumulation shares (No Trail)</b>				
Group 1	1.2685	-	1.2685	0.9736
Group 2	0.4497	0.8188	1.2685	0.9736
<b>Z Accumulation shares</b>				
Group 1	1.8198	-	1.8198	1.3940
Group 2	0.7803	1.0395	1.8198	1.3940
<b>Y Accumulation shares</b>				
Group 1	1.5842	-	1.5842	1.2129
Group 2	0.8426	0.7416	1.5842	1.2129
<b>Income shares</b>				
Group 1	0.5557	-	0.5557	0.4516
Group 2	0.2425	0.3132	0.5557	0.4516
<b>Income shares (No Trail)</b>				
Group 1	0.5668	-	0.5668	0.4584
Group 2	0.3125	0.2543	0.5668	0.4584
<b>Z Income shares</b>				
Group 1	1.1397	-	1.1397	0.9198
Group 2	0.5361	0.6036	1.1397	0.9198
<b>Y Income shares</b>				
Group 1	1.0528	-	1.0528	0.8493
Group 2	0.3605	0.6923	1.0528	0.8493

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.22 pence per share	Net distribution paid 30.11.21 pence per share
<b>Distribution paid 30 November 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.8259	-	1.8259	1.5224
Group 2	0.9482	0.8777	1.8259	1.5224
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0905	-	1.0905	0.9046
Group 2	0.6905	0.4000	1.0905	0.9046
<b>Z Accumulation shares</b>				
Group 1	1.5647	-	1.5647	1.2954
Group 2	0.8392	0.7255	1.5647	1.2954
<b>Y Accumulation shares</b>				
Group 1	1.3622	-	1.3622	1.1271
Group 2	0.7343	0.6279	1.3622	1.1271
<b>Income shares</b>				
Group 1	0.4745	-	0.4745	0.4177
Group 2	0.2338	0.2407	0.4745	0.4177
<b>Income shares (No Trail)</b>				
Group 1	0.4843	-	0.4843	0.4241
Group 2	0.2872	0.1971	0.4843	0.4241
<b>Z Income shares</b>				
Group 1	0.9740	-	0.9740	0.8512
Group 2	0.4865	0.4875	0.9740	0.8512
<b>Y Income shares</b>				
Group 1	0.9003	-	0.9003	0.7860
Group 2	0.3318	0.5685	0.9003	0.7860

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.6584	-	1.6584	1.4804
Group 2	0.7217	0.9367	1.6584	1.4804
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9907	-	0.9907	0.8801
Group 2	0.4801	0.5106	0.9907	0.8801
<b>Z Accumulation shares</b>				
Group 1	1.4218	-	1.4218	1.2611
Group 2	0.8633	0.5585	1.4218	1.2611
<b>Y Accumulation shares</b>				
Group 1	1.2378	-	1.2378	1.0968
Group 2	0.6247	0.6131	1.2378	1.0968
<b>Income shares</b>				
Group 1	0.4285	-	0.4285	0.4046
Group 2	0.1677	0.2608	0.4285	0.4046
<b>Income shares (No Trail)</b>				
Group 1	0.4375	-	0.4375	0.4111
Group 2	0.2055	0.2320	0.4375	0.4111
<b>Z Income shares</b>				
Group 1	0.8800	-	0.8800	0.8252
Group 2	0.3355	0.5445	0.8800	0.8252
<b>Y Income shares</b>				
Group 1	0.8130	-	0.8130	0.7619
Group 2	0.2871	0.5259	0.8130	0.7619

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 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	1.8301	-	1.8301	1.3563
Group 2	0.7358	1.0943	1.8301	1.3563
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0938	-	1.0938	0.8065
Group 2	0.1288	0.9650	1.0938	0.8065
<b>Z Accumulation shares</b>				
Group 1	1.5700	-	1.5700	1.1551
Group 2	0.8979	0.6721	1.5700	1.1551
<b>Y Accumulation shares</b>				
Group 1	1.3669	-	1.3669	1.0053
Group 2	0.7151	0.6518	1.3669	1.0053
<b>Income shares</b>				
Group 1	0.4707	-	0.4707	0.3692
Group 2	0.2211	0.2496	0.4707	0.3692
<b>Income shares (No Trail)</b>				
Group 1	0.4807	-	0.4807	0.3752
Group 2	0.3231	0.1576	0.4807	0.3752
<b>Z Income shares</b>				
Group 1	0.9670	-	0.9670	0.7533
Group 2	0.5713	0.3957	0.9670	0.7533
<b>Y Income shares</b>				
Group 1	0.8935	-	0.8935	0.6956
Group 2	0.3799	0.5136	0.8935	0.6956

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



# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
<b>Distribution paid 28 February 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.7259	-	1.7259	1.5614
Group 2	0.8189	0.9070	1.7259	1.5614
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0318	-	1.0318	0.9288
Group 2	0.1597	0.8721	1.0318	0.9288
<b>Z Accumulation shares</b>				
Group 1	1.4812	-	1.4812	1.3310
Group 2	0.4190	1.0622	1.4812	1.3310
<b>Y Accumulation shares</b>				
Group 1	1.2896	-	1.2896	1.1584
Group 2	0.5243	0.7653	1.2896	1.1584
<b>Income shares</b>				
Group 1	0.4417	-	0.4417	0.4237
Group 2	0.2384	0.2033	0.4417	0.4237
<b>Income shares (No Trail)</b>				
Group 1	0.4513	-	0.4513	0.4308
Group 2	0.1660	0.2853	0.4513	0.4308
<b>Z Income shares</b>				
Group 1	0.9081	-	0.9081	0.8651
Group 2	0.4615	0.4466	0.9081	0.8651
<b>Y Income shares</b>				
Group 1	0.8390	-	0.8390	0.7989
Group 2	0.2715	0.5675	0.8390	0.7989

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share	Net distribution paid 31.3.22 pence per share
<b>Distribution paid 31 March 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.7299	-	1.7299	1.4376
Group 2	0.5776	1.1523	1.7299	1.4376
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0349	-	1.0349	0.8557
Group 2	0.2214	0.8135	1.0349	0.8557
<b>Z Accumulation shares</b>				
Group 1	1.4857	-	1.4857	1.2263
Group 2	0.7776	0.7081	1.4857	1.2263
<b>Y Accumulation shares</b>				
Group 1	1.2936	-	1.2936	1.0670
Group 2	0.6094	0.6842	1.2936	1.0670
<b>Income shares</b>				
Group 1	0.4406	-	0.4406	0.3884
Group 2	0.2571	0.1835	0.4406	0.3884
<b>Income shares (No Trail)</b>				
Group 1	0.4503	-	0.4503	0.3950
Group 2	0.2192	0.2311	0.4503	0.3950
<b>Z Income shares</b>				
Group 1	0.9062	-	0.9062	0.7934
Group 2	0.5511	0.3551	0.9062	0.7934
<b>Y Income shares</b>				
Group 1	0.8374	-	0.8374	0.7331
Group 2	0.3778	0.4596	0.8374	0.7331

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 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	1.8651	-	1.8651	1.7818
Group 2	0.8446	1.0205	1.8651	1.7818
<b>Accumulation shares (No Trail)</b>				
Group 1	1.1161	-	1.1161	1.0609
Group 2	0.4738	0.6423	1.1161	1.0609
<b>Z Accumulation shares</b>				
Group 1	1.6027	-	1.6027	1.5205
Group 2	0.6749	0.9278	1.6027	1.5205
<b>Y Accumulation shares</b>				
Group 1	1.3956	-	1.3956	1.3233
Group 2	0.6102	0.7854	1.3956	1.3233
<b>Income shares</b>				
Group 1	0.4728	-	0.4728	0.4797
Group 2	0.1883	0.2845	0.4728	0.4797
<b>Income shares (No Trail)</b>				
Group 1	0.4835	-	0.4835	0.4881
Group 2	0.2459	0.2376	0.4835	0.4881
<b>Z Income shares</b>				
Group 1	0.9730	-	0.9730	0.9803
Group 2	0.3921	0.5809	0.9730	0.9803
<b>Y Income shares</b>				
Group 1	0.8991	-	0.8991	0.9054
Group 2	0.2900	0.6091	0.8991	0.9054

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

# Invesco Monthly Income Plus Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.23 pence per share	Net distribution paid 31.5.22 pence per share
<b>Distribution paid 31 May 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.8082	-	1.8082	1.6005
Group 2	0.7906	1.0176	1.8082	1.6005
<b>Accumulation shares (No Trail)</b>				
Group 1	1.0826	-	1.0826	0.9534
Group 2	0.5678	0.5148	1.0826	0.9534
<b>Z Accumulation shares</b>				
Group 1	1.5548	-	1.5548	1.3666
Group 2	0.8107	0.7441	1.5548	1.3666
<b>Y Accumulation shares</b>				
Group 1	1.3539	-	1.3539	1.1894
Group 2	0.7104	0.6435	1.3539	1.1894
<b>Income shares</b>				
Group 1	0.4561	-	0.4561	0.4288
Group 2	0.1955	0.2606	0.4561	0.4288
<b>Income shares (No Trail)</b>				
Group 1	0.4666	-	0.4666	0.4365
Group 2	0.1667	0.2999	0.4666	0.4365
<b>Z Income shares</b>				
Group 1	0.9393	-	0.9393	0.8770
Group 2	0.4585	0.4808	0.9393	0.8770
<b>Y Income shares</b>				
Group 1	0.8680	-	0.8680	0.8100
Group 2	0.3434	0.5246	0.8680	0.8100

Group 1: shares purchased prior to 1 April 2023  
Group 2: shares purchased on or after 1 April 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 Tactical Bond Fund (UK)

## Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	4.50	-0.43	9.45	14.12	30.84
UK 3 Month Treasury Bills <sup>1</sup>	1.87	2.83	3.09	4.47	6.09

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	-0.4	0.7	16.3	0.2	-2.5
UK 3 Month Treasury Bills <sup>1</sup>	0.7	0.7	0.0	0.2	2.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.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 225 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 225 is based on the close of business bid price. UK 3 Month Treasury Bills<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 Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned -0.4% in the year ending 30 April 2023. This compares to a return of 2.8% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

It was a challenging period for global bond markets as the US Federal Reserve, European Central Bank and Bank of England increased interest rates several times to stem inflation. The year also witnessed bouts of volatility. In late September, bond yields spiked in reaction to the UK government's unfunded mini budget. More recently, the collapse of US Silicon Valley Bank and Credit Suisse's forced merger with UBS triggered market turbulence. In both cases, central banks acted swiftly and effectively in restoring market confidence.

With government bond yields rising, duration (sensitivity to interest rate movements) detracted from performance. Foreign exchange exposure, especially against the weakening Japanese yen and Norwegian krone, also diluted returns. However, there was positive input from credit with investment grade and high yield bonds along with corporate hybrids (subordinated debt instruments) and emerging market bonds all delivering positive returns. While exposure to Credit Suisse Additional Tier 1 (junior) bank debt had a negative impact on performance, overall returns from subordinated financials (debt that falls under, or behind senior debt) were modestly positive.

In terms of Fund positioning, the allocation to government bonds was increased through the purchase of UK gilts, German bunds and US treasuries. We also selectively added to emerging markets, recently buying a locally denominated Indonesian Treasury bond with an attractive yield and a US dollar priced sovereign bonds issued by the Dominican Republic. While we sold several smaller positions in investment grade bonds, we also participated in a number of attractively priced new issues. The allocation to these higher quality bonds remains close to 20%, relatively unchanged over the year. Exposure to credit risk through holdings in subordinated financials and corporate high yield, however, was reduced.

We think recent months have marked a transition phase between inflation, interest rate and economic growth concerns, leading to periods of volatility. This has been exacerbated by banking issues, first in the US, then UBS's takeover of Credit Suisse. Although both these incidents have been contained, they do serve as a catalyst for slower growth.

There's growing evidence that inflation in the US and in particular the stickier elements, such as shelter, are starting to ease. While we expect inflation to fall, at times the market has been impatient in looking for central banks to end interest rate increases. Central banks remain cautious. The US Federal Reserve is aware of past mistakes and appears to prefer the risk of over-tightening (too many rate hikes) than let inflation take hold again.

However, we believe that we are near to the peak of the current hiking cycle in both the US and UK, with potentially a little further to go for the eurozone. This leaves us comfortable with the Fund holding a higher level of duration.

### Stuart Edwards and Julien Eberhardt, Fund Managers

Where Stuart Edwards and Julien Eberhardt 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 3.75% 22/10/2053	3.40
United Kingdom Gilt 1.25% 22/7/2027	3.27
United Kingdom Gilt 0.25% 31/1/2025	3.19
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	3.10
United States Treasury Note/Bond 4% 29/2/2028	2.38
United States Treasury Note/Bond 4.5% 30/11/2024	2.33
Bundesschatzanweisungen 0.2% 14/6/2024	2.08
United States Treasury Note/Bond 0.125% 30/6/2023	1.92
United Kingdom Gilt 3.25% 31/1/2033	1.88
Spain Government Bond 3.9% 30/7/2039	1.83

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	80.00	82.42	73.88
Return before operating charges*	0.53	(1.23)	9.69
Operating charges	(1.13)	(1.19)	(1.15)
Return after operating charges	(0.60)	(2.42)	8.54
Distributions	(2.25)	(1.18)	(1.57)
Retained distributions on accumulation shares	2.25	1.18	1.57
<b>Closing net asset value per share</b>	<b>79.40</b>	<b>80.00</b>	<b>82.42</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(0.75%)	(2.94%)	11.56%
<b>Other information</b>			
Closing net asset value (£'000)	16,606	22,767	19,032
Closing number of shares	20,913,667	28,459,550	23,091,914
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	81.50	83.58	82.99
Lowest share price	74.49	80.45	74.09

Year ended Accumulation shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	168.95	173.20	154.47
Return before operating charges*	1.13	(2.62)	20.30
Operating charges	(1.56)	(1.63)	(1.57)
Return after operating charges	(0.43)	(4.25)	18.73
Distributions	(5.59)	(3.36)	(4.11)
Retained distributions on accumulation shares	5.59	3.36	4.11
<b>Closing net asset value per share</b>	<b>168.52</b>	<b>168.95</b>	<b>173.20</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.25%)	(2.45%)	12.13%
<b>Other information</b>			
Closing net asset value (£'000)	1,478	38,211	38,359
Closing number of shares	876,740	22,616,999	22,147,829
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	172.77	176.01	174.22
Lowest share price	157.67	169.90	154.93

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

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	272.94	279.27	248.61
Return before operating charges*	1.87	(4.23)	32.68
Operating charges	(2.02)	(2.10)	(2.02)
Return after operating charges	(0.15)	(6.33)	30.66
Distributions	(9.55)	(5.96)	(7.14)
Retained distributions on accumulation shares	9.55	5.96	7.14
<b>Closing net asset value per share</b>	<b>272.79</b>	<b>272.94</b>	<b>279.27</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.05%)	(2.27%)	12.33%
<b>Other information</b>			
Closing net asset value (£'000)	273,903	246,426	126,721
Closing number of shares	100,406,907	90,285,379	45,375,759
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	279.53	284.03	280.91
Lowest share price	254.95	274.48	249.35

Year ended X Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	251.99	257.53	228.98
Return before operating charges*	1.73	(3.91)	30.12
Operating charges	(1.57)	(1.63)	(1.57)
Return after operating charges	0.16	(5.54)	28.55
Distributions	(9.12)	(5.80)	(6.88)
Retained distributions on accumulation shares	9.12	5.80	6.88
<b>Closing net asset value per share</b>	<b>252.15</b>	<b>251.99</b>	<b>257.53</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	0.06%	(2.15%)	12.47%
<b>Other information</b>			
Closing net asset value (£'000)	1,373	28,325	32,439
Closing number of shares	544,446	11,240,582	12,596,275
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	258.30	262.05	259.03
Lowest share price	235.50	253.41	229.67

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

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



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Accumulation shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	250.59	256.27	228.02
Return before operating charges*	1.72	(3.88)	29.98
Operating charges	(1.73)	(1.80)	(1.73)
Return after operating charges	(0.01)	(5.68)	28.25
Distributions	(8.90)	(5.60)	(6.68)
Retained distributions on accumulation shares	8.90	5.60	6.68
<b>Closing net asset value per share</b>	<b>250.58</b>	<b>250.59</b>	<b>256.27</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	-	(2.22%)	12.39%
<b>Other information</b>			
Closing net asset value (£'000)	343,507	240,508	103,588
Closing number of shares	137,082,525	95,975,758	40,420,676
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	256.74	260.70	257.78
Lowest share price	234.13	252.01	228.71

Year ended M Accumulation shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	4.79
Operating charges	(0.55)
Return after operating charges	4.24
Distributions	(7.47)
Retained distributions on accumulation shares	7.47
<b>Closing net asset value per share</b>	<b>204.24</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	2.12%
<b>Other information</b>	
Closing net asset value (£'000)	32
Closing number of shares	15,874
Operating charges	0.50%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	209.15
Lowest share price	190.61

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 Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	61.29	64.07	58.56
Return before operating charges*	0.37	(0.94)	7.65
Operating charges	(0.86)	(0.92)	(0.91)
Return after operating charges	(0.49)	(1.86)	6.74
Distributions	(1.71)	(0.92)	(1.23)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>59.09</b>	<b>61.29</b>	<b>64.07</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(0.80%)	(2.90%)	11.51%
<b>Other information</b>			
Closing net asset value (£'000)	2,623	2,469	2,778
Closing number of shares	4,438,825	4,028,320	4,335,141
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	62.08	65.01	65.11
Lowest share price	57.07	62.08	58.72

Year ended Income shares (No Trail)	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	122.65	128.22	117.18
Return before operating charges*	0.74	(1.89)	15.33
Operating charges	(1.13)	(1.20)	(1.19)
Return after operating charges	(0.39)	(3.09)	14.14
Distributions	(4.02)	(2.48)	(3.10)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>118.24</b>	<b>122.65</b>	<b>128.22</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.32%)	(2.41%)	12.07%
<b>Other information</b>			
Closing net asset value (£'000)	185,438	235,437	263,378
Closing number of shares	156,830,290	191,961,731	205,406,896
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	124.53	130.43	130.50
Lowest share price	114.46	124.53	117.51

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

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	217.24	227.12	207.56
Return before operating charges*	1.31	(3.36)	27.16
Operating charges	(1.59)	(1.70)	(1.68)
Return after operating charges	(0.28)	(5.06)	25.48
Distributions	(7.54)	(4.82)	(5.92)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>209.42</b>	<b>217.24</b>	<b>227.12</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.13%)	(2.23%)	12.28%
<b>Other information</b>			
Closing net asset value (£'000)	99,471	87,018	73,310
Closing number of shares	47,498,147	40,056,411	32,278,195
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	220.79	231.24	231.36
Lowest share price	202.91	220.79	208.15

Year ended X Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	205.08	214.41	195.94
Return before operating charges*	1.23	(3.17)	25.65
Operating charges	(1.26)	(1.35)	(1.33)
Return after operating charges	(0.03)	(4.52)	24.32
Distributions	(7.35)	(4.81)	(5.85)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>197.70</b>	<b>205.08</b>	<b>214.41</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.01%)	(2.11%)	12.41%
<b>Other information</b>			
Closing net asset value (£'000)	12,096	14,284	16,973
Closing number of shares	6,118,467	6,964,874	7,916,073
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	208.56	218.43	218.54
Lowest share price	191.66	208.56	196.51

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

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares	30.4.23 (pence per share)	30.4.22 (pence per share)	30.4.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	204.64	213.95	195.52
Return before operating charges*	1.24	(3.16)	25.60
Operating charges	(1.40)	(1.50)	(1.48)
Return after operating charges	(0.16)	(4.66)	24.12
Distributions	(7.20)	(4.65)	(5.69)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>197.28</b>	<b>204.64</b>	<b>213.95</b>
*After direct transaction costs of	-	(0.01)	-
<b>Performance</b>			
Return after charges	(0.08%)	(2.18%)	12.33%
<b>Other information</b>			
Closing net asset value (£'000)	71,769	30,157	18,256
Closing number of shares	36,379,160	14,736,466	8,532,791
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest share price	208.05	217.89	218.00
Lowest share price	191.20	208.05	196.09

Year ended M Income shares <sup>1</sup>	30.4.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	4.63
Operating charges	(0.55)
Return after operating charges	4.08
Distributions	(7.40)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>196.68</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	2.04%
<b>Other information</b>	
Closing net asset value (£'000)	16,513
Closing number of shares	8,395,696
Operating charges	0.50%
Direct transaction costs	-
<b>Prices</b>	
Highest share price	205.38
Lowest share price	190.61

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 9 September 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 96.97% (30.4.22 - 99.48%)</b>			
<b>Australian Dollar Denominated Bonds 2.16% (30.4.22 - 1.97%)</b>			
Australia Government Bond 1.75% 21/11/2032	30,000,000	13,757	1.34
Australia Government Bond 1.75% 21/6/2051	25,000,000	8,444	0.82
<b>Brazilian Real Denominated Bonds 2.32% (30.4.22 - 0.71%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025	55,500,000	8,829	0.86
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	96,100,000	14,983	1.46
<b>Canadian Dollar Denominated Bonds 0.00% (30.4.22 - 2.04%)</b>			
<b>Euro Denominated Bonds 22.67% (30.4.22 - 21.95%)</b>			
AIB 2.875% 30/5/2031	1,920,000	1,530	0.15
Airbus 1.625% 09/6/2030	1,263,000	984	0.10
Allianz 4.252% 05/7/2052	3,500,000	2,836	0.28
Argentine Republic Government International Bond 0.5% 09/7/2029	126,721	25	0.00
Argentine Republic Government International Bond 0.875% 09/7/2035	2,425,000	391	0.04
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	930	0.09
AXA 4.25% 10/3/2043	3,195,000	2,564	0.25
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,000,000	1,644	0.16
Banco BPM 4.875% 18/1/2027	4,000,000	3,499	0.34
Banco de Sabadell 5% Perpetual	1,800,000	1,130	0.11
Banco Santander 3.625% Perpetual	4,400,000	2,530	0.25
Banco Santander 4.375% Perpetual	1,000,000	726	0.07
Bank of Ireland 7.5% Perpetual	2,273,000	1,947	0.19
Bankinter 6.25% Perpetual	2,000,000	1,646	0.16
Bayer 5.375% 25/3/2082	2,000,000	1,607	0.16
Bertelsmann & 1.5% 15/5/2030	1,500,000	1,141	0.11
Bertelsmann & 2% 01/4/2028	700,000	575	0.06
BNP Paribas 3.625% 01/9/2029	2,700,000	2,295	0.22
BP Capital Markets 3.625% Perpetual	1,000,000	757	0.07
BPCE 1.5% 13/1/2042	1,800,000	1,334	0.13
Bundesschatzanweisungen 0.2% 14/6/2024	25,000,000	21,327	2.08
CA Auto Bank SPA/Ireland 0.125% 16/11/2023	659,000	568	0.06
CaixaBank 3.625% Perpetual	3,000,000	1,717	0.17
CaixaBank 5.25% Perpetual	2,000,000	1,478	0.14
CaixaBank 6.375% Perpetual	7,200,000	6,188	0.60
CaixaBank 6.75% Perpetual	2,000,000	1,696	0.17
CaixaBank 8.25% Perpetual	5,000,000	4,196	0.41
Capgemini 2.375% 15/4/2032	1,100,000	866	0.08
CNP Assurances 2.5% 30/6/2051	1,400,000	982	0.10
Commerzbank 5.125% 18/1/2030	1,800,000	1,587	0.15
Commerzbank 6.125% Perpetual	2,000,000	1,524	0.15
Commerzbank 6.5% Perpetual	1,200,000	859	0.08
Continental 3.625% 30/11/2027	1,017,000	890	0.09
Credit Suisse 4.177% 16/1/2026	3,000,000	2,465	0.24
Deutsche Bank 1% 19/11/2025	1,500,000	1,234	0.12
Deutsche Bank 4% 24/6/2032	1,300,000	986	0.10
Deutsche Bank 5.625% 19/5/2031	2,400,000	1,992	0.19
Deutsche Bank 6.75% Perpetual	1,400,000	928	0.09
Deutsche Bank 10% Perpetual	3,600,000	2,953	0.29
Deutsche Lufthansa 2.875% 16/5/2027	2,000,000	1,599	0.16
EDP - Energias de Portugal 5.943% 23/4/2083	1,400,000	1,210	0.12
Electricite de France 7.5% Perpetual	1,400,000	1,197	0.12
Enel 6.625% Perpetual	1,200,000	1,058	0.10
Faurecia 3.75% 15/6/2028	1,432,000	1,113	0.11
Fresenius & 1.625% 08/10/2027	951,000	764	0.07
Haleon Netherlands Capital 2.125% 29/3/2034	1,000,000	738	0.07
Hellenic Republic Government Bond 1.75% 18/6/2032	5,000,000	3,625	0.35
Hellenic Republic Government Bond 2% 22/4/2027	6,000,000	4,967	0.48
Iberdrola Finanzas 4.875% Perpetual	2,200,000	1,855	0.18
Iberdrola International 2.25% Perpetual	2,200,000	1,566	0.15
INEOS Quattro Finance 2 2.5% 15/1/2026	2,865,000	2,260	0.22
ING Groep 2.125% 26/5/2031	1,000,000	803	0.08

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Intesa Sanpaolo 0.625% 24/2/2026	1,800,000	1,436	0.14
Intesa Sanpaolo 5.875% Perpetual	1,128,000	767	0.07
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,902	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	7,000,000	4,032	0.39
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	10,000,000	4,979	0.49
Julius Baer 6.625% Perpetual	947,000	704	0.07
Koninklijke KPN 6% Perpetual	3,271,000	2,880	0.28
Lloyds Bank Corporate Markets 2.375% 09/4/2026	2,375,000	2,010	0.20
Medtronic Global 3.375% 15/10/2034	2,400,000	2,023	0.20
National Grid 4.275% 16/1/2035	5,500,000	4,804	0.47
Orange 1.75% Perpetual	1,500,000	1,102	0.11
Orange 5% Perpetual	1,500,000	1,314	0.13
Orange 5.375% Perpetual	1,300,000	1,135	0.11
Orsted 5.25% 08/12/3022	872,000	759	0.07
Permanent TSB 2.125% 26/9/2024	3,750,000	3,254	0.32
PVH 3.625% 15/7/2024	1,000,000	873	0.09
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,432	0.14
Romanian Government International Bond 1.75% 13/7/2030	2,970,000	1,943	0.19
Romanian Government International Bond 2% 14/4/2033	3,070,000	1,866	0.18
Societe Generale 1.125% 21/4/2026	3,000,000	2,475	0.24
Societe Generale 4.25% 06/12/2030	2,200,000	1,882	0.18
Societe Generale 7.875% Perpetual	4,200,000	3,325	0.32
Spain Government Bond 0% 31/1/2027	20,000,000	15,737	1.54
Spain Government Bond 3.9% 30/7/2039	21,000,000	18,754	1.83
SSE 4% Perpetual	4,025,000	3,222	0.31
Stellantis 2.75% 01/4/2032	2,955,000	2,300	0.22
Telefonica Europe 6.135% Perpetual	3,100,000	2,634	0.26
Telefonica Europe 7.125% Perpetual	3,400,000	3,031	0.30
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	2,000,000	1,473	0.14
TotalEnergies 1.625% Perpetual	2,921,000	2,117	0.21
TotalEnergies 3.25% Perpetual	2,500,000	1,608	0.16
UBS 4.375% 11/1/2031	3,500,000	3,001	0.29
UniCredit 0.325% 19/1/2026	1,500,000	1,197	0.12
UniCredit 6.625% Perpetual	4,750,000	4,177	0.41
UniCredit 7.5% Perpetual	2,000,000	1,678	0.16
Veolia Environnement 2.5% Perpetual	3,000,000	2,167	0.21
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,551	0.25
Vodafone 3% 27/8/2080	3,800,000	2,708	0.26
Vodafone International Financing DAC 3.75% 02/12/2034	3,000,000	2,593	0.25
Volkswagen International Finance 3.5% Perpetual	1,000,000	818	0.08
Volkswagen International Finance 3.875% Perpetual	5,200,000	3,807	0.37
Volkswagen International Finance 4.375% Perpetual	1,500,000	1,084	0.11
Volkswagen Leasing 0% 12/7/2023	1,710,000	1,491	0.15
<b>Indonesian Rupiah Denominated Bonds 0.63% (30.4.22 - 0.00%)</b>			
Indonesia Treasury Bond 7% 15/2/2033	115,000,000,000	6,427	0.63
<b>Mexican Peso Denominated Bonds 2.72% (30.4.22 - 0.93%)</b>			
Mexican Bonos 5.75% 05/3/2026	430,000,000	17,172	1.67
Mexican Bonos 7.75% 29/5/2031	260,000,000	10,758	1.05
<b>Russian Ruble Denominated Bonds 0.00% (30.4.22 - 0.00%)</b>			
<b>South African Rand Denominated Bonds 0.82% (30.4.22 - 1.62%)</b>			
Republic of South Africa Government Bond 7% 28/2/2031	160,000,000	5,648	0.55
Republic of South Africa Government Bond 8% 31/1/2030	70,000,000	2,729	0.27
<b>Sterling Denominated Bonds 37.03% (30.4.22 - 37.97%)</b>			
AA Bond 7.375% 31/7/2050	2,549,000	2,416	0.24
AA Bond 8.45% 31/7/2050	688,000	688	0.07
Anglian Water Services Financing 6.293% 30/7/2030	3,900,000	4,189	0.41
Aroundtown 4.75% Perpetual	338,000	115	0.01
Aviva 6.875% Perpetual	4,008,000	3,490	0.34
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	2,700,000	2,378	0.23
Banco Santander 1.375% 31/7/2024	2,800,000	2,661	0.26



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Bank of America 1.667% 02/6/2029	2,500,000	2,087	0.20
Bank of America 3.584% 27/4/2031	3,030,000	2,708	0.26
Bank of Ireland 7.594% 06/12/2032	2,000,000	1,987	0.19
Barclays 3% 08/5/2026	2,960,000	2,734	0.27
Barclays 3.25% 12/2/2027	2,500,000	2,281	0.22
Barclays 3.75% 22/11/2030	3,000,000	2,754	0.27
Barclays 7.125% Perpetual	4,000,000	3,550	0.35
Barclays 8.875% Perpetual	5,300,000	4,854	0.47
Barclays 9.25% Perpetual	1,000,000	898	0.09
Barclays Bank 9% Perpetual	2,000,000	2,017	0.20
BNP Paribas 1.25% 13/7/2031	1,400,000	1,010	0.10
BNP Paribas 1.875% 14/12/2027	1,000,000	854	0.08
BP Capital Markets 4.25% Perpetual	3,568,000	3,187	0.31
Bunzl Finance 1.5% 30/10/2030	1,938,000	1,477	0.14
BUPA Finance 1.75% 14/6/2027	3,000,000	2,590	0.25
BUPA Finance 4.125% 14/6/2035	1,520,000	1,205	0.12
Burberry 1.125% 21/9/2025	1,144,000	1,040	0.10
CaixaBank 3.5% 06/4/2028	1,800,000	1,622	0.16
Commerzbank 1.75% 22/1/2025	4,700,000	4,332	0.42
Commerzbank 8.625% 28/2/2033	900,000	900	0.09
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	2,805	0.27
Co-Operative Bank Finance 9% 27/11/2025	3,000,000	3,016	0.30
CPUK Finance 4.5% 28/8/2027	1,515,000	1,269	0.12
Credit Agricole 4.875% 23/10/2029	4,000,000	3,933	0.38
Credit Suisse 2.125% 15/11/2029	1,350,000	1,078	0.11
Deutsche Bank 4% 24/6/2026	1,700,000	1,602	0.16
Diageo Finance 1.25% 28/3/2033	2,000,000	1,465	0.14
Diageo Finance 1.75% 12/10/2026	4,000,000	3,642	0.36
Direct Line Insurance 4.75% Perpetual	1,000,000	716	0.07
Electricite de France 5.875% Perpetual	2,000,000	1,643	0.16
Equinor 6.875% 11/3/2031	3,900,000	4,439	0.43
Experian Finance 0.739% 29/10/2025	3,000,000	2,712	0.27
Ford Motor Credit 2.748% 14/6/2024	2,549,000	2,420	0.24
Ford Motor Credit 6.86% 05/6/2026	3,526,000	3,513	0.34
General Motors Financial 2.35% 03/9/2025	3,000,000	2,797	0.27
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,312	0.13
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,086	0.30
Grainger 3% 03/7/2030	873,000	685	0.07
Grainger 3.375% 24/4/2028	1,830,000	1,564	0.15
Greene King Finance 4.0643% 15/3/2035	2,068,500	1,762	0.17
HSBC 8.201% 16/11/2034	3,000,000	3,184	0.31
Income Contingent Student Loans 1 2002-2006 4.7101% 24/7/2056	1,890,585	1,890	0.19
InterContinental Hotels 3.375% 08/10/2028	729,000	650	0.06
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,061	0.20
Intesa Sanpaolo 2.625% 11/3/2036	3,000,000	2,077	0.20
Intesa Sanpaolo 8.505% 20/9/2032	2,250,000	2,251	0.22
Iron Mountain UK 3.875% 15/11/2025	2,800,000	2,650	0.26
JPMorgan Chase 0.991% 28/4/2026	3,500,000	3,212	0.31
Legal & General 5.125% 14/11/2048	1,850,000	1,744	0.17
Lloyds Banking 1.875% 15/1/2026	3,190,000	2,982	0.29
Lloyds Banking 2.707% 03/12/2035	3,571,000	2,758	0.27
Lloyds Banking 7.875% Perpetual	1,000,000	896	0.09
Lloyds Banking 8.5% Perpetual	4,000,000	3,803	0.37
Morgan Stanley 5.789% 18/11/2033	4,411,000	4,484	0.44
National Express 4.25% Perpetual	1,060,000	928	0.09
National Grid Electricity Transmission 1.375% 16/9/2026	3,000,000	2,679	0.26
Nationwide Building Society 5.75% Perpetual	3,146,000	2,654	0.26
Nationwide Building Society 6.178% 07/12/2027	1,685,000	1,709	0.17
NatWest 3.619% 29/3/2029	2,169,000	1,963	0.19
NatWest 5.125% Perpetual	4,000,000	3,337	0.33
NatWest 7.416% 06/6/2033	3,144,000	3,208	0.31
NatWest Markets 6.375% 08/11/2027	2,988,000	3,094	0.30
NGG Finance 5.625% 18/6/2073	5,000,000	4,840	0.47
Pinewood Finance 3.25% 30/9/2025	3,000,000	2,809	0.27
Premier Foods Finance 3.5% 15/10/2026	2,500,000	2,265	0.22
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,100,000	872	0.09

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Rolls-Royce 5.75% 15/10/2027	2,500,000	2,391	0.23
Rothschild & Continuation Finance CI 9% Perpetual	2,000,000	2,041	0.20
Royal Bank of Canada 5% 24/1/2028	4,143,000	4,092	0.40
Severn Trent Utilities Finance 4.625% 30/11/2034	1,101,000	1,046	0.10
Southern Gas Networks 4.875% 05/10/2023	3,000,000	2,992	0.29
Telecom Italia SpA/Milano 5.875% 19/5/2023	5,000,000	4,994	0.49
Telefonica Emisiones 5.375% 02/2/2026	3,800,000	3,804	0.37
Thames Water Kemble Finance 4.625% 19/5/2026	2,700,000	2,370	0.23
Thames Water Utilities Finance 1.875% 24/1/2024	3,000,000	2,924	0.29
TotalEnergies Capital International 1.405% 03/9/2031	2,000,000	1,546	0.15
TotalEnergies Capital International 1.75% 07/7/2025	2,900,000	2,736	0.27
Unique Pub Finance 7.395% 28/3/2024	1,010,688	1,006	0.10
United Kingdom Gilt 0.25% 31/1/2025	35,000,000	32,682	3.19
United Kingdom Gilt 0.5% 22/10/2061	50,000,000	16,689	1.63
United Kingdom Gilt 1% 31/1/2032	9,000,000	7,209	0.70
United Kingdom Gilt 1.25% 22/7/2027	37,000,000	33,526	3.27
United Kingdom Gilt 3.25% 31/1/2033	20,000,000	19,228	1.88
United Kingdom Gilt 3.75% 22/10/2053	37,000,000	34,842	3.40
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	5,149,000	5,081	0.50
Verizon Communications 4.073% 18/6/2024	2,000,000	1,979	0.19
Virgin Media Secured Finance 4.125% 15/8/2030	2,489,000	1,940	0.19
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,375	0.23
Virgin Money UK 8.25% Perpetual	4,000,000	3,413	0.33
Vmed O2 UK Financing I 4% 31/1/2029	2,000,000	1,619	0.16
Vodafone 4.875% 03/10/2078	3,000,000	2,843	0.28
Vodafone 5.125% 02/12/2052	3,500,000	3,205	0.31
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,845	0.18
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,095	0.11
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,358	0.13
Whitbread 2.375% 31/5/2027	1,300,000	1,122	0.11
Whitbread 3.375% 16/10/2025	3,000,000	2,820	0.28
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,163	0.21
<b>US Dollar Denominated Bonds 28.62% (30.4.22 - 32.29%)</b>			
Absa 6.375% Perpetual	1,520,000	1,102	0.11
AIA 3.375% 07/4/2030	1,500,000	1,106	0.11
Allianz 3.875% Perpetual	5,000,000	2,750	0.27
Amazon.com 3.95% 13/4/2052	4,700,000	3,290	0.32
Apple 1.7% 05/8/2031	1,900,000	1,262	0.12
Argentine Republic Government International Bond 1% 09/7/2029	88,053	16	0.00
Argentine Republic Government International Bond 1.5% 09/7/2035	1,940,000	341	0.03
AT&T 2.75% 01/6/2031	3,000,000	2,055	0.20
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	860	0.08
Barclays 8% Perpetual	3,330,000	2,321	0.23
Barclays Bank 5.23514% Perpetual	4,840,000	3,427	0.33
Barclays Bank 5.46043% Perpetual	3,000,000	2,124	0.21
BNP Paribas 7.75% Perpetual	3,460,000	2,629	0.26
BNP Paribas 9.25% Perpetual	3,641,000	2,979	0.29
Boeing 5.04% 01/5/2027	2,339,000	1,866	0.18
BP Capital Markets America 2.721% 12/1/2032	2,000,000	1,390	0.14
Brink's 4.625% 15/10/2027	1,000,000	752	0.07
Broadcom 4.3% 15/11/2032	1,000,000	729	0.07
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/4/2033	3,000,000	2,108	0.21
Citigroup 4.91% 24/5/2033	3,067,000	2,388	0.23
CNP Assurances 4.875% Perpetual	3,600,000	2,132	0.21
Credit Agricole 7.875% Perpetual	8,000,000	6,246	0.61
Credit Agricole 8.125% Perpetual	1,384,000	1,091	0.11
Credit Suisse 5.25% Perpetual	1,162,000	35	0.00
Credit Suisse 7.5% Perpetual	3,850,000	115	0.01
Credit Suisse 9.75% Perpetual	2,137,000	64	0.01
Crown Americas 5.25% 01/4/2030	1,395,000	1,079	0.11
Daimler Truck Finance North America 2.5% 14/12/2031	3,000,000	1,988	0.19



# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Dell International / EMC 6.2% 15/7/2030	2,000,000	1,677	0.16
Enel 8.75% 24/9/2073	6,300,000	4,990	0.49
Enel Finance International 2.25% 12/7/2031	2,000,000	1,263	0.12
Enel Finance International 5% 15/6/2032	1,259,000	951	0.09
General Motors 6.125% 01/10/2025	1,115,000	902	0.09
Goodyear Tire & Rubber 9.5% 31/5/2025	2,000,000	1,629	0.16
Haleon US Capital 3.625% 24/3/2032	2,000,000	1,458	0.14
Haleon US Capital 4% 24/3/2052	2,200,000	1,478	0.14
Home Depot 3.25% 15/4/2032	3,808,000	2,792	0.27
HP 4.2% 15/4/2032	4,000,000	2,849	0.28
HSBC Bank 5.40114% Perpetual	12,500,000	9,818	0.96
HSBC Bank 5.45957% Perpetual	9,030,000	7,092	0.69
Hyundai Capital America 0.8% 08/1/2024	4,000,000	3,084	0.30
ING Groep 3.875% Perpetual	5,000,000	2,808	0.27
Intesa Sanpaolo 7.7% Perpetual	5,800,000	4,196	0.41
JPMorgan Chase 5.72573% 22/9/2027	4,000,000	3,127	0.31
JPMorgan Chase & 4.586% 26/4/2033	2,049,000	1,582	0.15
Kraft Heinz Foods 3.75% 01/4/2030	1,000,000	754	0.07
Kraft Heinz Foods 3.875% 15/5/2027	2,000,000	1,551	0.15
Lloyds Banking 7.5% Perpetual	2,000,000	1,509	0.15
Mexico Government International Bond 3.75% 19/4/2071	3,800,000	2,033	0.20
Mexico Government International Bond 6.338% 04/5/2053	5,600,000	4,594	0.45
Mondelez International 2.75% 13/4/2030	2,000,000	1,411	0.14
Morocco Government International Bond 6.5% 08/9/2033	2,967,000	2,445	0.24
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,800,000	3,033	0.30
NatWest 8% Perpetual	2,000,000	1,575	0.15
Nomura 1.851% 16/7/2025	1,644,000	1,200	0.12
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,562,000	1,116	0.11
Oracle 3.6% 01/4/2050	2,000,000	1,130	0.11
PayPal 4.4% 01/6/2032	1,610,000	1,255	0.12
Pfizer 2.625% 01/4/2030	1,000,000	719	0.07
QUALCOMM 2.15% 20/5/2030	2,000,000	1,390	0.14
Republic of South Africa Government International Bond 5.75% 30/9/2049	3,000,000	1,713	0.17
Republic of South Africa Government International Bond 7.3% 20/4/2052	2,500,000	1,694	0.17
Rothschild & Continuation Finance 5.5% Perpetual	2,000,000	1,080	0.11
Shell International Finance 2.375% 07/11/2029	1,300,000	922	0.09
Shell International Finance 3% 26/11/2051	600,000	345	0.03
Societe Generale 7.375% Perpetual	2,000,000	1,502	0.15
Societe Generale 7.875% Perpetual	4,000,000	3,041	0.30
Societe Generale 9.375% Perpetual	2,617,000	1,977	0.19
Telefonica Emisiones 4.895% 06/3/2048	1,234,000	814	0.08
Time Warner Cable 5.5% 01/9/2041	1,400,000	950	0.09
T-Mobile USA 2.25% 15/2/2026	2,200,000	1,629	0.16
T-Mobile USA 4.375% 15/4/2040	1,500,000	1,071	0.10
UBS 4.875% Perpetual	1,636,000	1,012	0.10
UniCredit 8% Perpetual	2,500,000	1,922	0.19
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	40,000,000	31,779	3.10
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	20,000,000	16,091	1.57
United States Treasury Note/Bond 0.125% 30/6/2023	25,000,000	19,725	1.92
United States Treasury Note/Bond 2.25% 15/2/2052	24,000,000	14,233	1.39
United States Treasury Note/Bond 2.375% 15/2/2042	10,000,000	6,413	0.63
United States Treasury Note/Bond 4% 29/2/2028	30,000,000	24,346	2.38
United States Treasury Note/Bond 4.5% 30/11/2024	30,000,000	23,913	2.33
Verizon Communications 2.355% 15/3/2032	2,000,000	1,304	0.13
VTR Comunicaciones 5.125% 15/1/2028	692,000	306	0.03
Warnermedia 4.279% 15/3/2032	1,500,000	1,059	0.10
Weyerhaeuser 4% 15/4/2030	1,000,000	751	0.07
Ziggo 4.875% 15/1/2030	3,280,000	2,244	0.22
Ziggo Bond 6% 15/1/2027	3,300,000	2,491	0.24
Zurich Finance Ireland Designated Activity 3% 19/4/2051	5,300,000	3,289	0.32

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 April 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Open-Ended Funds 0.06% (30.4.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	583,626	583	0.06
<b>Derivatives 0.55% (30.4.22 - (1.69%))</b>			
<b>Credit Default Swaps (0.27%) (30.4.22 - 0.05%)</b>			
Bank of America Merrill Lynch Itraxx Europe 20/06/2028	€30,000,000	(847)	(0.08)
Bank of America Merrill Lynch Itraxx Europe 20/12/2027	€50,000,000	(1,893)	(0.19)
<b>Foreign Exchange Options 0.00% (30.4.22 - 0.04%)</b>			
Buy BNP Paribas USD Put/ JPY Call @ 117.0	\$50,000,000	1	0.00
Sell BNP Paribas USD Put/JPY Call @ 110.0	\$(50,000,000)	-	0.00
<b>Forward Foreign Currency Positions 0.77% (30.4.22 - (1.91%))</b>			
Buy AUD 25,800,000 : Sell GBP 14,411,579 09/5/2023		(845)	(0.08)
Buy CAD 15,900,000 : Sell GBP 9,483,194 09/5/2023		(157)	(0.02)
Buy CAD 15,200,000 : Sell GBP 9,331,474 09/5/2023		(415)	(0.04)
Buy EUR 20,000,000 : Sell GBP 17,686,010 26/5/2023		(103)	(0.01)
Buy EUR 25,557,840 : Sell NOK 290,000,000 16/5/2023		870	0.09
Buy GBP 14,467,571 : Sell AUD 25,800,000 09/5/2023		901	0.09
Buy GBP 8,893,106 : Sell AUD 16,600,000 09/5/2023		164	0.02
Buy GBP 18,984,095 : Sell CAD 31,100,000 09/5/2023		741	0.07
Buy GBP 91,569,489 : Sell EUR 103,400,000 21/7/2023		484	0.05
Buy GBP 64,882,448 : Sell EUR 73,300,000 26/5/2023		442	0.04
Buy GBP 58,980,105 : Sell EUR 66,100,000 09/6/2023		839	0.08
Buy GBP 21,447,854 : Sell EUR 24,000,000 09/6/2023		338	0.03
Buy GBP 12,401,061 : Sell EUR 14,000,000 26/5/2023		93	0.01
Buy GBP 109,702,469 : Sell USD 131,800,000 09/6/2023		4,930	0.48
Buy GBP 99,878,364 : Sell USD 124,400,000 21/7/2023		1,061	0.10
Buy GBP 99,453,619 : Sell USD 121,500,000 26/5/2023		2,840	0.28
Buy JPY 2,559,015,180 : Sell EUR 18,000,000 16/5/2023		(840)	(0.08)
Buy JPY 3,000,000,000 : Sell GBP 18,786,930 16/5/2023		(1,228)	(0.12)
Buy JPY 3,000,000,000 : Sell GBP 18,429,715 16/5/2023		(871)	(0.08)
Buy JPY 2,711,607,400 : Sell USD 20,000,000 16/5/2023		(36)	(0.00)
Buy MXN 270,000,000 : Sell USD 14,100,643 16/5/2023		655	0.06
Buy NOK 290,000,000 : Sell EUR 25,609,966 16/5/2023		(916)	(0.09)
Buy USD 6,000,000 : Sell GBP 5,046,689 09/6/2023		(277)	(0.03)
Buy USD 29,109,184 : Sell MXN 540,000,000 16/5/2023		(587)	(0.06)
Buy USD 14,831,966 : Sell MXN 270,000,000 16/5/2023		(73)	(0.01)
Buy USD 10,657,115 : Sell ZAR 197,000,000 16/5/2023		(82)	(0.01)
<b>Futures 0.00% (30.4.22 - 0.14%)</b>			
<b>Inflation Swaps (0.05%) (30.4.22 - (0.03%))</b>			
Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI 15/2/2027	£9,000,000	(542)	(0.05)
<b>Interest Rate Swaps 0.10% (30.4.22 - 0.02%)</b>			
Receive 0.896%, Pay Bank of America Merrill Lynch SONIA 1 Day 16/12/2023	£73,500,000	(2,574)	(0.25)
Receive Bank of America Merrill Lynch SONIA 1 Day, Pay 0.882% 16/12/2026	£30,000,000	3,581	0.35
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 97.79%)</b>		<b>1,000,042</b>	<b>97.58</b>
<b>Net other assets (30.4.22 - 2.21%)</b>		<b>24,767</b>	<b>2.42</b>
<b>Net assets</b>		<b>1,024,809</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.

## Invesco Tactical Bond Fund (UK)

### Investment report for the year

#### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	993,805	96.97	940,696	99.48
Open-Ended Funds	583	0.06	-	-
Derivatives	5,654	0.55	(16,035)	(1.69)
Portfolio of investments <sup>1</sup>	1,000,042	97.58	924,661	97.79
Net other assets	24,767	2.42	20,941	2.21
<b>Net assets</b>	<b>1,024,809</b>	<b>100.00</b>	<b>945,602</b>	<b>100.00</b>

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 May 2022 to 30 April 2023

Cost  
£'000

**Total purchases:** **871,127**

#### Largest purchases:

United Kingdom Gilt 3.75% 22/10/2053	46,669
United States Treasury Note/Bond 2.75% 15/8/2032	39,509
United Kingdom Gilt 0.125% 31/1/2024	38,399
United Kingdom Gilt 0.25% 31/1/2025	37,170
United Kingdom Gilt 1.25% 22/7/2027	32,095
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	31,882
United States Treasury Note/Bond 4.5% 30/11/2024	29,127
United States Treasury Note/Bond 4% 29/2/2028	25,303
United Kingdom Gilt 0.5% 22/10/2061	21,978
Bundesschatzanweisungen 0.2% 14/6/2024	21,373

**Other purchases:** **547,622**

Proceeds  
£'000

**Total sales:** **792,934**

#### Largest sales:

United Kingdom Gilt 0.125% 31/1/2023	59,492
United Kingdom Gilt 0.125% 31/1/2024	56,925
United States Treasury Note/Bond 0.125% 30/4/2023	42,214
United States Treasury Note/Bond 2.75% 15/8/2032	38,277
United States Treasury Note/Bond 0.125% 30/6/2023	30,396
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	20,522
United States Treasury Note/Bond 0.75% 30/4/2026	18,554
Australia Government Bond 0.25% 21/11/2024	18,519
United Kingdom Gilt 1.125% 22/10/2073	17,449
Virgin Money UK 8% Perpetual	17,298

**Other sales:** **473,288**

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

# Invesco Tactical Bond Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 May 2022 to 30 April 2023

	Notes	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Income</b>					
Net capital losses	2		(34,145)		(41,272)
Revenue	3	43,442		27,718	
Expenses	4	(7,814)		(6,861)	
Interest payable and similar charges	5	(1,025)		(3,525)	
Net revenue before taxation		34,603		17,332	
Taxation	6	(5)		(38)	
Net revenue after taxation			34,598		17,294
<b>Total return before distributions</b>			453		(23,978)
Distributions	7		(34,601)		(17,294)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(34,148)</b>		<b>(41,272)</b>

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

for the year 1 May 2022 to 30 April 2023

	£'000	01.5.22 to 30.4.23 £'000	£'000	01.5.21 to 30.4.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>945,602</b>		<b>694,834</b>
Amounts received on issue of shares	428,179		408,117	
Amounts paid on redemption of shares	(336,773)		(128,022)	
		91,406		280,095
Dilution adjustment		272		676
Change in net assets attributable to Shareholders from investment activities		(34,148)		(41,272)
Retained distribution on accumulation shares		21,677		11,269
<b>Closing net assets attributable to Shareholders</b>		<b>1,024,809</b>		<b>945,602</b>

# Invesco Tactical Bond Fund (UK)

## Financial statements

<b>Balance Sheet</b>			<b>30.4.23</b>	<b>30.4.22</b>
as at 30 April 2023			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>			
<b>Assets</b>				
Fixed assets				
Investments			1,012,328	945,700
Current assets				
Debtors	8	21,185		20,175
Cash and bank balances	9	26,503		21,464
Total other assets			47,688	41,639
Total assets			1,060,016	987,339
<b>Liabilities</b>				
Investment liabilities			12,286	21,039
Creditors				
Amounts due to futures clearing houses and brokers		-		950
Distribution payable		7,004		3,715
Other creditors	10	15,917		16,033
Total other liabilities			22,921	20,698
Total liabilities			35,207	41,737
<b>Net assets attributable to Shareholders</b>			<b>1,024,809</b>	<b>945,602</b>

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

Refer to pages 15 to 26 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 15 to 24.

<b>2 Net capital losses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Derivative securities	8,984	18,546
Foreign currency (losses)/gains	(3,960)	3,101
Forward currency contracts	(10,299)	(25,327)
Non-derivative securities	(28,870)	(37,592)
Net capital losses	(34,145)	(41,272)

<b>3 Revenue</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	318	-
Derivative income	348	754
Interest on debt securities	41,878	26,817
Interest on term deposits	697	31
Securities lending revenue	201	116
	43,442	27,718

<b>4 Expenses</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	7,814	6,861
	7,814	6,861
Total expenses	7,814	6,861

<sup>1</sup> Total audit fees of £13,400 (2022 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Bank interest	77	27
Collateral interest	56	5
Derivative expense	892	3,486
Interest paid on margin deposits	-	7
	1,025	3,525

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	5	38
Total tax charge	5	38

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>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
Net revenue before taxation	34,603	17,332
Corporation tax at 20% (2022 - 20%)	6,921	3,466
Effects of:		
Movement in unrecognised tax losses	1	8
Overseas tax	5	38
Relief on overseas tax expensed	(1)	(8)
Tax deductible interest distributions	(6,921)	(3,466)
Total tax charge	5	38

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.

<b>7 Distributions</b>	<b>01.5.22 to 30.4.23 £'000</b>	<b>01.5.21 to 30.4.22 £'000</b>
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Accumulations and distributions paid 31 December 2022	16,410	9,130
Accumulations and distributions paid 30 June 2023	18,553	9,760
	34,963	18,890
Amounts deducted on redemption of shares	3,500	705
Amounts received on issue of shares	(3,862)	(2,301)
	34,601	17,294

The distributable amount has been calculated as follows:

Net revenue after taxation	34,598	17,294
Equalisation on conversions	3	-
	34,601	17,294

<b>8 Debtors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Accrued revenue	10,890	8,687
Amounts receivable for issue of shares	8,475	9,640
Amounts receivable from counterparties in respect of collateral on derivatives	1,820	-
Sales awaiting settlement	-	1,848
	21,185	20,175

<b>9 Cash and bank balances</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
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Amount held at futures clearing houses and brokers	6,616	942
Cash and bank balances	19,887	20,522
	26,503	21,464



# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.4.23 £'000</b>	<b>30.4.22 £'000</b>
Accrued expenses	670	631
Amounts payable for redemption of shares	4,368	7,458
Amounts payable to counterparties in respect of collateral on derivatives	7,330	480
Purchases awaiting settlement	3,549	7,464
	<b>15,917</b>	<b>16,033</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 pages 25-26. 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 £581,469,000 (2022 - £387,439,000) and amounts paid in respect of purchases in the accounting year is £582,053,000 (2022 - £324,352,000). Amounts received in respect of dividends in the accounting year is £697,000 (2022 - £31,000). Amounts due at the end of the accounting year for Fund Management Fees of £670,000 (2022 - £631,000) are disclosed in note 10 within accrued expenses.

### 13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 18 to 24.

### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

<b>30.4.23 Broker</b>	<b>Credit Default Swaps £'000</b>	<b>Foreign Exchange Options £'000</b>	<b>Forwards £'000</b>	<b>Inflation Swaps £'000</b>	<b>Interest Rate Swaps £'000</b>	<b>Total Exposure £'000</b>
Bank of America						
Merrill Lynch	(2,740)	-	-	(542)	1,007	(2,275)
BNP Paribas	-	1	4,817	-	-	4,818
Citigroup	-	-	164	-	-	164
Deutsche Bank	-	-	(3,517)	-	-	(3,517)
Goldman Sachs	-	-	655	-	-	655
JP Morgan	-	-	4,264	-	-	4,264
RBS	-	-	1,545	-	-	1,545

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

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

30.4.22 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Inflation Swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America						
Merrill Lynch	435	-	-	(246)	227	416
BNP Paribas	-	-	(7,093)	-	-	(7,093)
Goldman Sachs	-	-	(237)	-	-	(237)
JP Morgan	-	370	(7,781)	-	-	(7,411)
RBS	-	-	(2,688)	-	-	(2,688)

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

Collateral received from counterparties in respect of derivative contracts was £7,330,000 (2022 - £480,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £1,820,000 (2022 - Nil) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.23 %	30.4.22 %
Investment Grade	73.35	64.54
Non-Investment Grade	22.72	33.42
Not Rated	0.90	1.52
Other	0.61	(1.69)
<b>Portfolio of investments</b>	<b>97.58</b>	<b>97.79</b>
<b>Net other assets</b>	<b>2.42</b>	<b>2.21</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

#### c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>30.4.23</b>		
Level 1: Quoted prices	198,640	-
Level 2: Observable market data	813,688	12,286
Level 3: Unobservable data	-	-
	<b>1,012,328</b>	<b>12,286</b>
<b>30.4.22</b>		
Level 1: Quoted prices	85,433	178
Level 2: Observable market data	860,267	20,861
Level 3: Unobservable data	-	-
	<b>945,700</b>	<b>21,039</b>

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

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 May 2022 to 30 April 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	871,127	-	-	-	-
<b>Total purchases</b>	<b>871,127</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>871,127</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	792,934	-	-	-	-
<b>Total sales</b>	<b>792,934</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>792,934</b>				
<b>Derivative transaction costs</b>		<b>14</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>14</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments	671,928	-	-	-	-
<b>Total purchases</b>	<b>671,928</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>671,928</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Debt instruments	286,201	-	-	-	-
<b>Total sales</b>	<b>286,201</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>286,201</b>				
<b>Derivative transaction costs</b>		<b>37</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>37</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

During the year the Fund utilised derivative instruments. 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 0.48% (2022 - 0.40%).

# Invesco Tactical Bond Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 May 2022 to 30 April 2023

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	X Accumulation shares
Opening shares	28,459,550	22,616,999	90,285,379	11,240,582
Shares issued	11,424,678	284,920	38,435,074	126,767
Shares redeemed	(11,933,472)	(21,595,865)	(39,682,003)	(685,594)
Shares converted	(7,037,089)	(429,314)	11,368,457	(10,137,309)
<b>Closing shares</b>	<b>20,913,667</b>	<b>876,740</b>	<b>100,406,907</b>	<b>544,446</b>

	Y Accumulation shares	M Accumulation shares <sup>1</sup>	Income shares	Income (No Trail) shares
Opening shares	95,975,758	-	4,028,320	191,961,731
Shares issued	80,644,752	8,782	1,176,792	5,675,824
Shares redeemed	(39,780,755)	(567)	(747,731)	(40,804,974)
Shares converted	242,770	7,659	(18,556)	(2,291)
<b>Closing shares</b>	<b>137,082,525</b>	<b>15,874</b>	<b>4,438,825</b>	<b>156,830,290</b>

	Z Income shares	X Income shares	Y Income shares	M Income shares <sup>1</sup>
Opening shares	40,056,411	6,964,874	14,736,466	-
Shares issued	18,290,502	77,666	27,157,249	9,703,479
Shares redeemed	(10,683,323)	(842,718)	(5,875,193)	(1,329,765)
Shares converted	(165,443)	(81,355)	360,638	21,982
<b>Closing shares</b>	<b>47,498,147</b>	<b>6,118,467</b>	<b>36,379,160</b>	<b>8,395,696</b>

<sup>1</sup> Share classes launched 9 September 2022.

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 26.

# Invesco Tactical Bond Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares</b>				
Group 1	1.0790	-	1.0790	0.6183
Group 2	0.2940	0.7850	1.0790	0.6183
<b>Accumulation shares (No Trail)</b>				
Group 1	2.6992	-	2.6992	1.7396
Group 2	2.2279	0.4713	2.6992	1.7396
<b>Z Accumulation shares</b>				
Group 1	4.6185	-	4.6185	3.0802
Group 2	2.1177	2.5008	4.6185	3.0802
<b>X Accumulation shares</b>				
Group 1	4.4142	-	4.4142	2.9939
Group 2	2.1083	2.3059	4.4142	2.9939
<b>Y Accumulation shares</b>				
Group 1	4.3035	-	4.3035	2.8922
Group 2	1.9760	2.3275	4.3035	2.8922
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	3.5282	-	3.5282	n/a
Group 2	1.0882	2.4400	3.5282	n/a
<b>Income shares</b>				
Group 1	0.8275	-	0.8275	0.4803
Group 2	0.5410	0.2865	0.8275	0.4803
<b>Income shares (No Trail)</b>				
Group 1	1.9592	-	1.9592	1.2880
Group 2	1.1964	0.7628	1.9592	1.2880
<b>Z Income shares</b>				
Group 1	3.6777	-	3.6777	2.5026
Group 2	1.9702	1.7075	3.6777	2.5026
<b>X Income shares</b>				
Group 1	3.5929	-	3.5929	2.4933
Group 2	1.9945	1.5984	3.5929	2.4933
<b>Y Income shares</b>				
Group 1	3.5177	-	3.5177	2.4130
Group 2	1.7171	1.8006	3.5177	2.4130
<b>M Income shares<sup>1</sup></b>				
Group 1	3.5282	-	3.5282	n/a
Group 2	1.0882	2.4400	3.5282	n/a

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

<sup>1</sup> Share classes launched 9 September 2022.

# Invesco Tactical Bond Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 May 2022 to 30 April 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.1668	-	1.1668	0.5657
Group 2	0.7464	0.4204	1.1668	0.5657
<b>Accumulation shares (No Trail)</b>				
Group 1	2.8915	-	2.8915	1.6199
Group 2	1.6849	1.2066	2.8915	1.6199
<b>Z Accumulation shares</b>				
Group 1	4.9350	-	4.9350	2.8808
Group 2	2.4639	2.4711	4.9350	2.8808
<b>X Accumulation shares</b>				
Group 1	4.7067	-	4.7067	2.8107
Group 2	2.6363	2.0704	4.7067	2.8107
<b>Y Accumulation shares</b>				
Group 1	4.5944	-	4.5944	2.7096
Group 2	2.4561	2.1383	4.5944	2.7096
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	3.9439	-	3.9439	n/a
Group 2	1.7763	2.1676	3.9439	n/a
<b>Income shares</b>				
Group 1	0.8827	-	0.8827	0.4371
Group 2	0.2024	0.6803	0.8827	0.4371
<b>Income shares (No Trail)</b>				
Group 1	2.0636	-	2.0636	1.1872
Group 2	1.6780	0.3856	2.0636	1.1872
<b>Z Income shares</b>				
Group 1	3.8579	-	3.8579	2.3167
Group 2	2.0228	1.8351	3.8579	2.3167
<b>X Income shares</b>				
Group 1	3.7612	-	3.7612	2.3135
Group 2	1.9401	1.8211	3.7612	2.3135
<b>Y Income shares</b>				
Group 1	3.6847	-	3.6847	2.2372
Group 2	2.4847	1.2000	3.6847	2.2372
<b>M Income shares<sup>1</sup></b>				
Group 1	3.8733	-	3.8733	n/a
Group 2	1.0661	2.8072	3.8733	n/a

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

<sup>1</sup> Share classes launched 9 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 Fixed Interest 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**  
**22 August 2023**



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

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Invesco Fixed Interest Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2023 and of the net revenue 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 Fixed Interest Investment Series is an Open Ended Investment Company ('OEIC') with 8 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 April 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 to the financial statements, which include a description of the significant accounting policies.

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#### 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.

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#### 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.

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#### 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.

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#### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series continued

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, 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 Fixed Interest 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**  
**22 August 2023**

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

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## General Information

### 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  
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

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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  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK