



Invesco Fixed Interest Investment Series

Interim Report Including Long Form Financial Statements

Issued December 2020
For the period 1 May 2020 to 31 October 2020



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

Invesco Fixed Interest Investment Series (the "Company")

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

The Company

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

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

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

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

At 31 October 2020, the Company consisted of eight Funds:

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

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

Securities Financing Transactions Regulation (Unaudited)

This Regulation requires the Manager to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company.

During the period from 1 May 2020 to 31 October 2020, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

Please refer to the Prospectus for further details on SFTs and TRS.

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 2019, 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 UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invesco.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2019 to 31 December 2019) is £80.14m of which £47.43m is fixed remuneration and £32.71m is variable remuneration. The number of beneficiaries is 379.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS 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 UCITS related activities for the performance year (1 January 2019 to 31 December 2019) is £11.79m of which £2.34m is paid to Senior Management and £9.45m is paid to other Identified Staff.

Invesco Fixed Interest Investment Series (the "Company")

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

Share Classes Available

Invesco Corporate Bond Fund (UK)

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

Invesco Distribution Fund (UK)

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

Invesco European High Income Fund (UK)

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

Invesco Global Bond Fund (UK)

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

Invesco Global Financial Capital Fund (UK)

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

Invesco High Yield Fund (UK)

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

Invesco Monthly Income Plus Fund (UK)

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

Invesco Tactical Bond Fund (UK)

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

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

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. At the date of this report, discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Authorised Corporate Director does not believe that Brexit will present significant issues that cannot be mitigated given that no Fund is passported into Europe. Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no material impact to the Funds of the Company as a result of COVID-19 during the financial period ended 31 October 2020.

Invesco Fixed Interest Investment Series (the "Company")

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

Managing the risks presented by the outbreak of Coronavirus continued

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

Risk Profile

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

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

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

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

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

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

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

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

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

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

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause funds which have an income objective to pay a lower income during this period.

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

Holdings in other Funds of the Company

As at 31 October 2020, no Funds held shares in any other Fund of the Company.

Liability

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

ISA Eligibility

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

Invesco Fixed Interest Investment Series (the "Company")

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

Certification of the Interim 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

18 December 2020

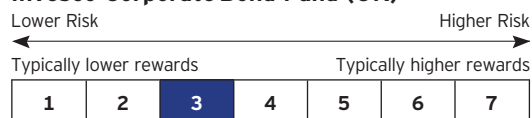
Invesco Fixed Interest Investment Series (the "Company")

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

Risk and Reward Profiles

for the period 1 May 2020 to 31 October 2020

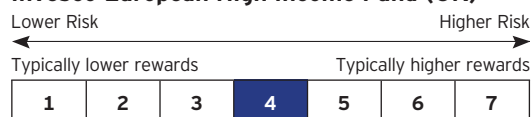
Invesco Corporate Bond Fund (UK)



Invesco Distribution Fund (UK)¹



Invesco European High Income Fund (UK)



Invesco Global Bond Fund (UK)²



Invesco Global Financial Capital Fund (UK)³



Invesco High Yield Fund (UK)²



Invesco Monthly Income Plus Fund (UK)²



Invesco Tactical Bond Fund (UK)⁴



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

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

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

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

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

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

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 April 2020.

2 Shareholders' Funds

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

2 Shareholders' Funds continued

The net assets attributable to each share class, the net assets 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)	page 11
Invesco Distribution Fund (UK)	page 25
Invesco European High Income Fund (UK)	page 43
Invesco Global Bond Fund (UK)	page 56
Invesco Global Financial Capital Fund (UK)	page 69
Invesco High Yield Fund (UK)	page 81
Invesco Monthly Income Plus Fund (UK)	page 95
Invesco Tactical Bond Fund (UK)	page 112

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

3 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 09
Invesco Distribution Fund (UK)	page 23
Invesco European High Income Fund (UK)	page 41
Invesco Global Bond Fund (UK)	page 54
Invesco Global Financial Capital Fund (UK)	page 67
Invesco High Yield Fund (UK)	page 79
Invesco Monthly Income Plus Fund (UK)	page 93
Invesco Tactical Bond Fund (UK)	page 110

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 Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

4 Post Balance Sheet Events

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

	Net Asset Value 31.10.20 (pence per share)	Net Asset Value 16.12.20 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	219.92	225.00	2.31
Invesco Distribution Fund (UK)	163.84	177.10	8.09
Invesco European High Income Fund (UK)	194.86	209.95	7.75
Invesco Global Bond Fund (UK)	201.52	203.95	1.21
Invesco Global Financial Capital Fund (UK)	160.85	180.81	12.41
Invesco High Yield Fund (UK)	176.92	188.03	6.28
Invesco Monthly Income Plus Fund (UK)	197.37	208.29	5.53
Invesco Tactical Bond Fund (UK)	163.15	169.06	3.62

Invesco Corporate Bond Fund (UK)

Investment report for the period

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 investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	Since 31.10.15 %	Since 31.10.10 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	5.08	5.36	12.47	25.12	58.33
IA £ Corporate Bond Sector NR ²	4.39	4.73	13.40	28.49	62.80
Fund Ranking	21/88	26/88	57/83	59/74	40/51

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	8.6	2.1	0.7	6.7	5.1
IA £ Corporate Bond Sector NR ²	12.1	0.6	0.1	9.0	4.3

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.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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.

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

² 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 period

Strategy, review and outlook

The Fund returned 5.1% over the six months to the end of October 2020. This placed the Fund in the first quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned 4.4%.

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

Past performance is not a guide to future returns.

Corporate bond markets enjoyed positive returns over the period as they continued to recover from the lows of late March. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets.

At the start of the period we thought valuations across much of the bond market were attractive. We therefore continued to build exposure with positions added across sectors. As markets rallied, we took profits on some of these bonds. However, this profit taking does not represent a wholesale reduction of risk. We are happy to maintain many of the bonds that we added earlier in the year.

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

The positive market backdrop meant that all but one sector added to Fund performance. The highest contributions came from the Fund's holdings in utilities, insurance, telecoms and subordinated bank bonds. The only sector to detract was industrials, which our analysis shows cost 0.2 basis points of gross returns.

As we look ahead, we are cognisant that a lot of the deep value available in investment grade markets at the height of concerns in March, has now been realised. That being said, we continue to look for, and find, investment opportunities

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Corporate Bond Fund (UK) had risen 2.31% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

Paul Causer, Michael Matthews and Tom Hemmant, Fund Managers

Where Paul Causer, 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	4.49
AT&T 2.9% 4/12/2026	1.69
Orange 5.875% Perpetual	1.36
Natwest 2.875% 19/9/2026	1.31
Lloyds Bank 13% Perpetual	1.29
SP Distribution 5.875% 17/7/2026	1.26
BAT Capital 2.125% 15/8/2025	1.21
Lloyds Bank 7.625% 22/4/2025	1.17
ABN AMRO Bank 1.375% 16/1/2025	1.12
Aviva 6.125% Perpetual	0.99

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	3,240,071	3,349,103	4,051,416	4,545,161
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	790,093	813,516	1,024,087	1,161,294
Shares in issue	353,767,671	380,793,677	496,443,967	576,366,081
Net asset value (pence per share)	223.34	213.64	206.28	201.49
Accumulation shares (No Trail)				
Assets attributable (£'000)	202,340	202,371	184,046	215,039
Shares in issue	100,593,754	105,310,036	99,438,183	119,248,358
Net asset value (pence per share)	201.15	192.17	185.09	180.33
Z Accumulation shares				
Assets attributable (£'000)	437,479	462,159	556,647	509,421
Shares in issue	154,153,239	170,671,977	213,963,260	201,481,512
Net asset value (pence per share)	283.79	270.79	260.16	252.84
Y Accumulation shares				
Assets attributable (£'000)	550,959	571,910	727,499	760,296
Shares in issue	210,605,049	229,171,624	303,578,008	326,612,900
Net asset value (pence per share)	261.61	249.56	239.64	232.78
D Accumulation shares¹				
Assets attributable (£'000)	7,414	4,090	-	-
Shares in issue	3,509,172	2,029,822	-	-
Net asset value (pence per share)	211.29	201.50	-	-
Income shares				
Assets attributable (£'000)	78,112	96,169	144,599	262,487
Shares in issue	83,585,903	106,368,352	161,837,741	292,819,838
Net asset value (pence per share)	93.45	90.41	89.35	89.64
Income shares (No Trail)				
Assets attributable (£'000)	32,368	31,242	25,559	42,699
Shares in issue	26,206,569	26,145,609	21,644,452	36,042,496
Net asset value (pence per share)	123.51	119.49	118.08	118.47
Z Income shares				
Assets attributable (£'000)	510,959	806,076	1,125,945	1,146,669
Shares in issue	233,221,726	380,305,799	537,551,539	545,687,998
Net asset value (pence per share)	219.09	211.95	209.46	210.13
Y Income shares				
Assets attributable (£'000)	249,310	250,437	263,034	447,256
Shares in issue	119,297,624	123,868,653	131,649,491	223,135,116
Net asset value (pence per share)	208.98	202.18	199.80	200.44
D Income shares¹				
Assets attributable (£'000)	381,037	111,133	-	-
Shares in issue	188,381,661	56,793,105	-	-
Net asset value (pence per share)	202.27	195.68	-	-

¹ D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	204.34	197.28	5.1724
Year ended 30 April 2019	206.39	197.89	5.4162
Year ended 30 April 2020	218.30	199.93	4.9399
Six months ended 31 October 2020	224.32	212.71	2.5244
Accumulation shares (No Trail)			
Year ended 30 April 2018	182.75	176.12	5.0722
Year ended 30 April 2019	185.18	177.37	5.3048
Year ended 30 April 2020	196.29	179.78	4.9197
Six months ended 31 October 2020	202.02	191.36	2.5230
Z Accumulation shares			
Year ended 30 April 2018	256.03	246.31	7.7410
Year ended 30 April 2019	260.29	249.07	8.0838
Year ended 30 April 2020	276.49	253.26	7.5932
Six months ended 31 October 2020	285.03	269.68	3.9094
Y Accumulation shares			
Year ended 30 April 2018	235.69	226.66	7.2364
Year ended 30 April 2019	239.76	229.38	7.5597
Year ended 30 April 2020	254.80	233.39	7.1195
Six months ended 31 October 2020	262.74	248.54	3.6685
D Accumulation shares¹			
24 October 2019 to 30 April 2020	205.70	188.43	5.8616
Six months ended 31 October 2020	212.20	200.69	3.0159
Income shares			
Year ended 30 April 2018	92.20	90.12	2.3457
Year ended 30 April 2019	90.64	86.91	2.3931
Year ended 30 April 2020	93.42	85.56	2.1266
Six months ended 31 October 2020	94.93	90.02	1.0675
Income shares (No Trail)			
Year ended 30 April 2018	121.96	119.11	3.4042
Year ended 30 April 2019	119.94	114.89	3.4600
Year ended 30 April 2020	123.57	113.18	3.1196
Six months ended 31 October 2020	125.63	118.99	1.5693
Z Income shares			
Year ended 30 April 2018	216.56	211.27	6.5837
Year ended 30 April 2019	213.01	203.83	6.6646
Year ended 30 April 2020	219.39	200.96	6.0703
Six months ended 31 October 2020	223.11	211.10	3.0579
Y Income shares			
Year ended 30 April 2018	206.62	201.53	6.3827
Year ended 30 April 2019	203.23	194.43	6.4557
Year ended 30 April 2020	209.31	191.73	5.8952
Six months ended 31 October 2020	212.88	201.37	2.9726
D Income shares¹			
24 October to 30 April 2020	202.71	185.69	5.8193
Six months ended 31 October 2020	206.09	194.90	2.9288

¹ D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.05%	1.15%
Accumulation shares (No Trail) and Income shares (No Trail)	0.80%	0.90%
Z Accumulation shares and Z Income shares	0.55%	0.65%
Y Accumulation shares and Y Income shares	0.50%	0.60%
D Accumulation shares and D Income shares ¹	0.45%	0.45%

¹ Share classes launched 24 October 2019.

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 94.47% (30.4.20 - 95.33%)			
Euro Denominated Bonds 2.76% (30.4.20 - 1.28%)			
Airbus 2.375% 7/4/2032	3,492,000	3,488	0.11
Airbus 2.375% 9/6/2040	3,055,000	2,862	0.09
Deutsche Bank 5.625% 19/5/2031	12,300,000	11,912	0.37
Exxon Mobil 0.835% 26/6/2032	25,000,000	22,623	0.70
Iberdrola International 2.25% Perpetual	12,000,000	10,784	0.33
Nissan Motor 3.201% 17/9/2028	7,483,000	6,818	0.21
Orange 1.625% 7/4/2032	2,100,000	2,137	0.07
Total Capital International 1.994% 8/4/2032	4,000,000	4,237	0.13
UniCredit 4.875% 20/2/2029	2,750,000	2,608	0.08
Volkswagen International Finance 3.875% Perpetual	24,000,000	21,784	0.67
Sterling Denominated Bonds 77.13% (30.4.20 - 78.70%)			
ABN AMRO Bank 1.375% 16/1/2025	35,400,000	36,385	1.12
Admiral 5.5% 25/7/2024	9,666,000	11,038	0.34
American International 5% 26/4/2023	10,800,000	11,805	0.36
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	10,667	0.33
Anglian Water Services Financing 4.5% 5/10/2027	4,143,000	4,998	0.15
Arqiva Financing 4.882% 31/12/2032	22,221,666	25,441	0.79
AT&T 2.9% 4/12/2026	50,000,000	54,860	1.69
Aviva 4% 3/6/2055	3,043,000	3,203	0.10
Aviva 5.125% 4/6/2050	10,000,000	11,515	0.36
Aviva 6.125% Perpetual	30,000,000	32,010	0.99
AXA 5.453% Perpetual	20,000,000	22,498	0.69
AXA 6.6862% Perpetual	15,204,000	18,283	0.56
Banco Santander 1.375% 31/7/2024	10,000,000	10,104	0.31
Banco Santander 1.75% 17/2/2027	18,200,000	18,155	0.56
Bank of America 2.3% 25/7/2025	19,440,000	20,734	0.64
Bank of America 7% 31/7/2028	7,550,000	10,690	0.33
Barclays 3% 8/5/2026	14,140,000	14,957	0.46
Barclays 3.75% 22/11/2030	15,000,000	15,737	0.49
Barclays Bank 9.25% Perpetual	11,787,000	12,584	0.39
Barclays Bank 9.5% 7/8/2021	10,614,000	11,261	0.35
Barclays Bank 10% 21/5/2021	23,000,000	24,065	0.74
BAT Capital 2.125% 15/8/2025	37,610,000	39,110	1.21
BMW Finance 0.875% 16/8/2022	27,610,000	27,793	0.86
BNP Paribas 1.875% 14/12/2027	21,300,000	21,824	0.67
BNP Paribas 3.375% 23/1/2026	15,140,000	16,677	0.52
BP Capital Markets 4.25% Perpetual	14,680,000	15,249	0.47
British Land 2.375% 14/9/2029	21,565,000	21,799	0.67
British Land 5.264% 24/9/2035	6,496,000	8,600	0.27
British Land 5.357% 31/3/2028	18,924,000	23,191	0.72
British Telecommunications 3.125% 21/11/2031	5,280,000	5,864	0.18
Bunzl Finance 1.5% 30/10/2030	5,863,000	5,845	0.18
BUPA Finance 5% 8/12/2026	9,440,000	10,727	0.33
Burberry 1.125% 21/9/2025	3,433,000	3,399	0.11
Centrica 4.375% 13/3/2029	15,000,000	18,096	0.56
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	8,484	0.26
CK Hutchison Telecom Finance 2% 17/10/2027	12,530,000	12,940	0.40
CNP Assurances 7.375% 30/9/2041	7,900,000	8,323	0.26
Comcast 1.5% 20/2/2029	18,000,000	18,463	0.57
Cooperatieve Rabobank UA 1.25% 14/1/2025	21,700,000	22,167	0.68
Cooperatieve Rabobank UA 2.25% 23/3/2022	30,000,000	30,782	0.95
Cooperatieve Rabobank UA 4.625% 23/5/2029	20,600,000	25,010	0.77
Credit Suisse 2.125% 12/9/2025	25,960,000	26,835	0.83
Credit Suisse 2.25% 9/6/2028	8,919,000	9,210	0.28
Credit Suisse 2.75% 8/8/2025	12,500,000	13,400	0.41
Daimler International Finance 1.25% 5/9/2022	14,600,000	14,701	0.45
Daimler International Finance 2% 4/9/2023	30,000,000	30,916	0.95
Delamare Finance 5.5457% 19/2/2029	6,936,867	7,958	0.25
Deutsche Telekom 3.125% 6/2/2034	2,941,000	3,429	0.11
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	14,580	0.45
Diageo Capital 1.25% 28/3/2033	11,840,000	11,860	0.37
Direct Line Insurance 4% 5/6/2032	1,530,000	1,668	0.05
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,285	0.13

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Eastern Power Networks 4.75% 30/9/2021	15,000,000	15,577	0.48
Electricite de France 5.5% 17/10/2041	3,300,000	4,862	0.15
Electricite de France 6% Perpetual	23,000,000	24,869	0.77
Electricite de France 6.125% 2/6/2034	15,000,000	22,299	0.69
Enel Finance International 1% 20/10/2027	4,320,000	4,307	0.13
Eversholt Funding 6.697% 22/2/2035	18,104,000	23,748	0.73
FCE Bank 2.727% 3/6/2022	10,000,000	9,871	0.30
GlaxoSmithKline Capital 1.25% 12/10/2028	19,396,000	19,867	0.61
GlaxoSmithKline Capital 1.625% 12/5/2035	18,293,000	18,660	0.58
GlaxoSmithKline Capital 3.375% 20/12/2027	2,000,000	2,366	0.07
Grainger 3.375% 24/4/2028	9,160,000	9,873	0.31
Great Rolling Stock 6.875% 27/7/2035	12,814,295	16,435	0.51
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,584	0.14
Heathrow Funding 2.75% 13/10/2031	8,861,000	8,825	0.27
Heathrow Funding 5.225% 15/2/2023	20,000,000	21,354	0.66
Heathrow Funding 7.075% 4/8/2028	8,700,000	11,230	0.35
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,605	0.14
Imperial Brands Finance 9% 17/2/2022	23,903,000	26,417	0.82
Income Contingent Student Loans 1 2002-2006 1.3245% 24/7/2056	19,239,476	19,048	0.59
Income Contingent Student Loans 2 2007-2009 1.31525% 24/7/2058	5,160,953	5,108	0.16
innogy Finance 5.5% 6/7/2022	11,250,000	12,154	0.38
innogy Finance 5.625% 6/12/2023	25,000,000	28,728	0.89
innogy Finance 6.5% 20/4/2021	5,500,000	5,646	0.17
InterContinental Hotels 2.125% 24/8/2026	13,050,000	12,414	0.38
InterContinental Hotels 3.375% 8/10/2028	3,643,000	3,651	0.11
Intesa Sanpaolo 5.148% 10/6/2030	2,034,000	2,209	0.07
Intu Debenture 5.562% 31/12/2027	5,822,600	2,932	0.09
John Lewis 4.25% 18/12/2034	14,807,000	13,072	0.40
JPMorgan Chase 3.5% 18/12/2026	10,000,000	11,651	0.36
Legal & General 3.75% 26/11/2049	12,126,000	12,344	0.38
Legal & General 4.5% 1/11/2050	2,849,000	3,056	0.09
Legal & General 5.125% 14/11/2048	8,990,000	10,154	0.31
Legal & General 5.375% 27/10/2045	19,852,000	22,497	0.69
Legal & General 5.5% 27/6/2064	1,607,000	1,897	0.06
Lloyds Bank 7.625% 22/4/2025	30,000,000	37,922	1.17
Lloyds Bank 9.625% 6/4/2023	1,958,000	2,338	0.07
Lloyds Bank 13% Perpetual	24,000,000	41,947	1.29
Lloyds Banking 1.875% 15/1/2026	15,948,000	16,195	0.50
London Power Networks 2.625% 1/3/2029	6,530,000	7,229	0.22
LVMH Moet Hennessy Louis Vuitton 1% 11/2/2023	25,600,000	25,773	0.80
M&G 5.56% 20/7/2055	13,000,000	14,584	0.45
Marks & Spencer 3% 8/12/2023	10,000,000	10,143	0.31
Marks & Spencer 6% 12/6/2025	20,005,000	21,631	0.67
McDonald's 2.95% 15/3/2034	9,700,000	11,126	0.34
National Grid Electricity Transmission 1.125% 7/7/2028	13,235,000	13,353	0.41
National Grid Electricity Transmission 1.375% 16/9/2026	15,920,000	16,472	0.51
National Grid Gas 1.375% 7/2/2031	6,808,000	6,916	0.21
National Westminster Bank 6.5% 7/9/2021	8,640,000	9,033	0.28
National Westminster Bank 7.125% Perpetual	13,909,000	15,469	0.48
Nationwide Building Society 1% 24/1/2023	28,360,000	28,610	0.88
Nationwide Building Society 5.75% Perpetual	4,429,000	4,562	0.14
Nationwide Building Society 5.769% Perpetual	4,040,000	4,175	0.13
Nationwide Building Society 7.859% Perpetual	8,500,000	10,340	0.32
Natwest 2.875% 19/9/2026	40,000,000	42,307	1.31
Natwest 3.125% 28/3/2027	10,000,000	10,712	0.33
NGG Finance 5.625% 18/6/2073	12,272,000	13,801	0.43
Northern Powergrid Yorkshire 2.5% 1/4/2025	5,000,000	5,346	0.17
Orange 3.25% 15/1/2032	5,000,000	5,832	0.18
Orange 5.75% Perpetual	20,000,000	21,774	0.67
Orange 5.875% Perpetual	41,980,000	44,118	1.36
Orsted 2.125% 17/5/2027	9,870,000	10,637	0.33
Pfizer 2.735% 15/6/2043	15,000,000	17,992	0.56
Phoenix 5.625% 28/4/2031	1,935,000	2,205	0.07
Phoenix 5.75% 7/7/2021	18,529,000	19,123	0.59
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	8,661	0.27

Invesco Corporate Bond Fund (UK)

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Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	18,415	0.57
RL Finance Bonds No. 2 6.125% 30/11/2043	20,396,000	22,744	0.70
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,457	0.05
RSA Insurance 1.625% 28/8/2024	19,700,000	20,017	0.62
RSA Insurance 5.125% 10/10/2045	4,670,000	5,334	0.16
Santander UK 7.125% Perpetual	3,998,000	4,578	0.14
Scotland Gas Networks 3.25% 8/3/2027	780,000	881	0.03
Scottish Widows 5.5% 16/6/2023	10,000,000	10,967	0.34
Scottish Widows 7% 16/6/2043	900,000	1,203	0.04
Severn Trent Utilities Finance 2.75% 5/12/2031	20,000,000	23,117	0.71
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	18,585	0.57
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,566	0.39
Siemens Financieringsmaatschappij 1% 20/2/2025	29,900,000	30,599	0.94
SP Distribution 5.875% 17/7/2026	32,293,000	40,835	1.26
SP Manweb 4.875% 20/9/2027	13,994,000	17,355	0.54
SP Transmission 2% 13/11/2031	6,080,000	6,497	0.20
SSE 3.74% Perpetual	10,095,000	10,373	0.32
Telecom Italia 5.875% 19/5/2023	10,000,000	10,872	0.34
Telefonica Emisiones 5.375% 2/2/2026	24,346,000	29,435	0.91
Tesco Personal Finance 5% 21/11/2020	8,290,000	8,292	0.26
Tesco Property Finance 2 6.0517% 13/10/2039	20,436,958	26,974	0.83
Tesco Property Finance 3 5.744% 13/4/2040	9,581,585	12,680	0.39
Tesco Property Finance 4 5.8006% 13/10/2040	19,418,142	25,901	0.80
Thames Water Utilities Finance 2.375% 22/4/2040	6,487,000	6,659	0.21
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	10,811	0.33
Thames Water Utilities Finance 3.5% 25/2/2028	23,600,000	26,730	0.83
Time Warner Cable 5.75% 2/6/2031	17,000,000	21,710	0.67
Total Capital International 1.405% 3/9/2031	3,100,000	3,190	0.10
Toyota Motor Finance Netherlands 1.375% 23/5/2023	17,600,000	17,964	0.55
United Kingdom Gilt 0.625% 31/7/2035	25,000,000	25,007	0.77
Verizon Communications 1.125% 3/11/2028	19,149,000	18,943	0.58
Verizon Communications 3.125% 2/11/2035	12,220,000	14,330	0.44
Virgin Money UK 4% 3/9/2027	11,008,000	11,552	0.36
Vodafone 4.875% 3/10/2078	30,000,000	31,875	0.98
Volkswagen Financial Services 2.125% 27/6/2024	9,000,000	9,285	0.29
Volkswagen Financial Services 4.25% 9/10/2025	14,100,000	16,006	0.49
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,481	0.29
Western Power Distribution 3.625% 6/11/2023	12,150,000	12,914	0.40
Western Power Distribution East Midlands 5.25% 17/1/2023	5,000,000	5,510	0.17
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	25,636	0.79
Westfield Stratford City Finance NO 2 1.642% 4/8/2031	9,610,000	9,654	0.30
Whitbread 3.375% 16/10/2025	17,600,000	17,414	0.54
Wm Morrison Supermarkets 4.625% 8/12/2023	6,881,000	7,691	0.24
Wm Morrison Supermarkets 4.75% 4/7/2029	24,127,000	30,239	0.93
Yorkshire Water Finance 4.965% 13/6/2033	14,700,000	17,537	0.54
Zurich Finance UK 6.625% Perpetual	7,802,000	8,557	0.26
US Dollar Denominated Bonds 14.58% (30.4.20 - 15.35%)			
ABN AMRO Bank 4.75% 28/7/2025	8,030,000	7,013	0.22
AT&T 5.25% 1/3/2037	10,000,000	9,673	0.30
AXA 6.379% Perpetual	10,000,000	10,557	0.33
Bayer US Finance II 4.625% 25/6/2038	11,020,000	9,974	0.31
BMW US Capital 4.15% 9/4/2030	4,471,000	4,061	0.13
Booking 4.5% 13/4/2027	3,684,000	3,325	0.10
BP Capital Markets 4.875% Perpetual	7,673,000	6,198	0.19
BP Capital Markets America 2.75% 10/5/2023	10,000,000	8,156	0.25
Chevron 1.995% 11/5/2027	5,283,000	4,290	0.13
Chevron 2.236% 11/5/2030	4,348,000	3,524	0.11
Coca-Cola 1.65% 1/6/2030	9,740,000	7,690	0.24
Credit Agricole 8.125% Perpetual	3,462,000	3,142	0.10
Credit Suisse 4.194% 1/4/2031	9,921,000	8,800	0.27
Credit Suisse 6.25% Perpetual	5,000,000	4,118	0.13
Credit Suisse 7.125% Perpetual	1,791,000	1,439	0.04
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	11,759	0.36
Electricite de France 4.5% 21/9/2028	28,533,000	25,998	0.80
Electricite de France 5.625% Perpetual	4,125,000	3,350	0.10

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Exxon Mobil 3.452% 15/4/2051	10,000,000	8,102	0.25
HSBC 4.25% 14/3/2024	16,040,000	13,447	0.41
HSBC Bank 0.6% Perpetual	27,400,000	17,900	0.55
HSBC Bank 0.75% Perpetual	39,150,000	25,647	0.79
HSBC Bank 0.75% Perpetual	1,960,000	1,279	0.04
JPMorgan Chase 2.005% 13/3/2026	25,000,000	20,043	0.62
JPMorgan Chase 2.522% 22/4/2031	20,000,000	16,258	0.50
Lloyds Banking 6.657% Perpetual	3,018,883	2,828	0.09
Marks & Spencer 7.125% 1/12/2037	14,114,000	11,403	0.35
Nationwide Building Society 4.125% 18/10/2032	32,000,000	26,470	0.82
Nationwide Building Society 4.363% 1/8/2024	8,690,000	7,282	0.22
Natwest 2.54038% Perpetual	18,900,000	13,987	0.43
Santander UK 3.823% 3/11/2028	12,437,000	10,641	0.33
Shell International Finance 2.375% 7/11/2029	7,163,000	5,810	0.18
Shell International Finance 2.75% 6/4/2030	27,510,000	22,943	0.71
Shell International Finance 3.125% 7/11/2049	1,500,000	1,170	0.04
Societe Generale 4.25% 14/4/2025	8,200,000	6,837	0.21
Telecom Italia Capital 6% 30/9/2034	5,000,000	4,499	0.14
Time Warner Cable 6.55% 1/5/2037	20,000,000	20,209	0.62
UBS 6.875% Perpetual	3,000,000	2,348	0.07
UBS 7% Perpetual	11,264,000	9,708	0.30
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	20,000,000	17,374	0.54
United States Treasury Note/Bond 0.625% 15/8/2030	40,000,000	30,211	0.93
Vodafone 5% 30/5/2038	16,400,000	15,770	0.49
Vodafone 6.25% 3/10/2078	20,000,000	16,667	0.51
Volkswagen of America Finance 3.75% 13/5/2030	5,193,000	4,539	0.14
Walt Disney 2.2% 13/1/2028	7,482,000	6,048	0.19
Open-Ended Funds 4.49% (30.4.20 - 3.19%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	145,555,688	145,556	4.49
Derivatives (0.02%) (30.4.20 - 0.39%)			
Credit Default Swaps 0.04% (30.4.20 - 0.02%)			
Bank of America Merrill Lynch 20/12/2025	€(25,000,000)	429	0.02
Bank of America Merrill Lynch 20/12/2025	€(25,000,000)	429	0.01
Bank of America Merrill Lynch 20/12/2025	€(25,000,000)	429	0.01
Forward Foreign Currency Positions (0.07%) (30.4.20 - 0.37%)			
Buy GBP 45,954,176 : Sell EUR 50,750,000 11/12/2020		205	0.01
Buy GBP 45,948,289 : Sell EUR 50,750,000 11/12/2020		200	0.01
Buy GBP 83,555,331 : Sell USD 109,150,000 13/11/2020		(856)	(0.03)
Buy GBP 83,536,147 : Sell USD 109,150,000 13/11/2020		(875)	(0.03)
Buy GBP 65,741,445 : Sell USD 85,100,000 22/1/2021		(33)	(0.00)
Buy GBP 65,679,341 : Sell USD 85,100,000 22/1/2021		(96)	(0.00)
Buy GBP 63,676,481 : Sell USD 83,000,000 11/12/2020		(498)	(0.02)
Buy GBP 63,593,833 : Sell USD 83,000,000 11/12/2020		(580)	(0.02)
Buy GBP 55,525,353 : Sell USD 71,700,000 11/12/2020		88	0.00
Buy GBP 30,490,299 : Sell USD 39,500,000 22/1/2021		(40)	(0.00)
Buy USD 27,200,000 : Sell GBP 20,864,064 13/11/2020		171	0.00
Buy USD 23,800,000 : Sell GBP 18,164,677 11/12/2020		237	0.01
Futures 0.01% (30.4.20 - (0.02%))			
Long Gilt futures contracts 29/12/2020	(400)	195	0.01
Options Nil (30.4.20 - 0.02%)			

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Portfolio of investments² (30.4.20 - 98.91%)		3,205,884	98.94
Net other assets (30.4.20 - 1.09%)		34,187	1.06
Net assets		3,240,071	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 October 2020	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	3,060,923	94.47	3,192,851	95.33
Open-Ended Funds	145,556	4.49	106,975	3.19
Derivatives	(595)	(0.02)	12,824	0.39
Portfolio of investments ¹	3,205,884	98.94	3,312,650	98.91
Net other assets	34,187	1.06	36,453	1.09
Net assets	3,240,071	100.00	3,349,103	100.00

¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **487,245**

Largest purchases:

Natwest 2.54038% Perpetual	35,409
United States Treasury Note/Bond 0.625% 15/8/2030	30,557
United Kingdom Gilt 0.625% 31/7/2035	25,197
Exxon Mobil 0.835% 26/6/2032	22,675
Volkswagen International Finance 3.875% Perpetual	21,340
United Kingdom Gilt 0.375% 22/10/2030	21,045
United Kingdom Gilt 1.625% 22/10/2071	20,961
GlaxoSmithKline Capital 1.25% 12/10/2028	19,211
Verizon Communications 1.125% 3/11/2028	19,026
GlaxoSmithKline Capital 1.625% 12/5/2035	18,197

Other purchases: **253,627**

Proceeds
£'000

Total sales: **715,702**

Largest sales:

United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	47,590
Natwest 2.54038% Perpetual	35,409
Anheuser-Busch InBev 1.75% 7/3/2025	29,670
Enel 7.75% 10/9/2075	27,500
Siemens Financieringsmaatschappij 2.75% 10/9/2025	21,764
United Kingdom Gilt 1.625% 22/10/2071	21,636
United Kingdom Gilt 0.375% 22/10/2030	21,216
Procter & Gamble 1.375% 3/5/2025	21,008
Deutsche Telekom International Finance 6.5% 8/4/2022	19,702
Nationwide Building Society 0.616799% FRN 10/1/2025	19,404

Other sales: **450,803**

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

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains		111,112			87,418
Revenue	55,982		71,136		
Expenses	(11,430)		(15,873)		
Interest payable and similar charges	(64)		(35)		
Net revenue before taxation	44,488		55,228		
Taxation	(1)		-		
Net revenue after taxation		44,487			55,228
Total return before distributions		155,599			142,646
Distributions		(44,501)			(55,248)
Change in net assets attributable to Shareholders from investment activities		111,098			87,398

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		3,349,103			4,051,416
Amounts received on issue of shares	48,759		25,777		
Amounts paid on redemption of shares	(295,067)		(458,979)		
		(246,308)			(433,202)
Dilution adjustment		846			1,206
Change in net assets attributable to Shareholders from investment activities		111,098			87,398
Retained distribution on accumulation shares		25,327			31,272
Unclaimed distributions monies		5			5
Closing net assets attributable to Shareholders		3,240,071			3,738,095

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 October 2020	£'000	31.10.20 £'000	£'000	30.4.20 £'000
Assets				
Fixed assets				
Investments		3,208,862		3,316,983
Current assets				
Debtors	58,068		51,469	
Cash and bank balances	19,426		26,281	
Total other assets		77,494		77,750
Total assets		3,286,356		3,394,733
Liabilities				
Investment liabilities		2,978		4,333
Creditors				
Distribution payable	17,499		17,669	
Other creditors	25,808		23,628	
Total other liabilities		43,307		41,297
Total liabilities		46,285		45,630
Net assets attributable to Shareholders		3,240,071		3,349,103

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Corporate Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation	D Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	2.5244	2.5230	3.9094	3.6685	3.0159
Paid 31 December 2019	2.5774	2.5533	3.9266	3.6793	2.9324
	Income	Income	Z Income	Y Income	D Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	1.0675	1.5693	3.0579	2.9726	2.9288
Paid 31 December 2019	1.1163	1.6285	3.1615	3.0680	2.9324

Invesco Distribution Fund (UK)

Investment report for the period

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 investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	31.10.15 %	31.10.10 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	5.23	-2.12	3.01	15.98	62.91
IA Mixed Investment 20-60% Shares Sector NR ²	4.25	-2.03	2.62	20.73	51.21
Fund Ranking	51/157	83/154	61/135	88/124	26/77

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 %	30.9.19 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	6.8	6.9	0.6	5.7	-1.5
IA Mixed Investment 20-60% Shares Sector NR ²	12.4	6.2	2.7	4.1	-1.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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.

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.

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

² 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 period

Strategy, review and outlook

The Fund returned 5.2% over the six months to the end of October 2020. This placed it in the second quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 4.3%.

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 enjoyed strong returns over the period as they continued to recover from the lows reached in late March. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation within bond markets.

Against this positive market backdrop, gains from the Fund's bond allocation easily offset a small loss from the Fund's equity exposure. Corporate bond exposure made the highest contribution to returns with subordinated financials and high yield bonds adding the most to returns. The three biggest detractors from the equity portfolio were GlaxoSmithKline, RELX and Smith and Nephew.

At the start of the period, we used some of the Fund's liquidity (cash, government bonds and bonds maturing within 1-year) to build exposure to bonds we thought attractively priced. Bonds were added across sectors and markets. As markets rallied, we took profits on some positions. However, this profit taking does not represent a wholesale reduction of risk. We are happy to maintain many of the bonds that we added earlier in the year. The Fund's equity exposure is focused on the UK market with a further small allocation to global equity markets.

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Distribution Fund (UK) had risen 8.09% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

Paul Causer, Edward Craven and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	3.48
Nationwide Building Society 10.25% Perpetual	2.46
United States Treasury Note/Bond 2% 15/8/2025	2.22
UniCredit 8% Perpetual	1.77
Experian	1.68
Croda International	1.54
RELX	1.44
Pennon	1.43
Mexican Bonos 7.5% 3/6/2027	1.38
Bunzl	1.29

Invesco Distribution Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	1,874,796	1,931,610	2,422,261	2,721,334
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	551,823	549,561	718,679	837,834
Shares in issue	451,432,422	475,112,059	587,318,520	701,432,761
Net asset value (pence per share)	122.24	115.67	122.37	119.45
Accumulation shares (No Trail)				
Assets attributable (£'000)	25,698	23,953	19,214	21,072
Shares in issue	13,366,824	13,199,844	10,059,423	11,357,977
Net asset value (pence per share)	192.25	181.47	191.01	185.52
Z Accumulation shares				
Assets attributable (£'000)	383,535	392,840	488,120	509,023
Shares in issue	133,601,599	145,137,913	171,709,727	184,767,363
Net asset value (pence per share)	287.07	270.67	284.27	275.49
Y Accumulation shares				
Assets attributable (£'000)	391,804	411,188	509,932	583,499
Shares in issue	161,123,105	179,389,140	211,925,251	250,348,939
Net asset value (pence per share)	243.17	229.22	240.62	233.07
Income shares				
Assets attributable (£'000)	83,972	85,434	114,471	203,283
Shares in issue	147,724,418	155,269,996	187,873,052	325,619,344
Net asset value (pence per share)	56.84	55.02	60.93	62.43
Income shares (No Trail)				
Assets attributable (£'000)	12,267	11,345	8,781	11,384
Shares in issue	12,052,105	11,543,855	8,109,802	10,312,755
Net asset value (pence per share)	101.79	98.28	108.28	110.39
Z Income shares				
Assets attributable (£'000)	132,736	138,175	171,637	207,144
Shares in issue	64,758,241	69,893,203	78,972,720	93,694,488
Net asset value (pence per share)	204.97	197.69	217.34	221.08
Y Income shares				
Assets attributable (£'000)	292,961	319,114	391,427	348,095
Shares in issue	160,209,632	180,980,993	202,029,047	176,714,568
Net asset value (pence per share)	182.86	176.32	193.75	196.98

Invesco Distribution Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price	Lowest share price	Net revenue per share
Accounting period	p	p	p
Accumulation shares			
Year ended 30 April 2018	121.78	116.13	5.3832
Year ended 30 April 2019	122.71	114.04	5.7866
Year ended 30 April 2020	132.73	104.62	5.6380
Six months ended 31 October 2020	125.41	114.92	2.7737
Accumulation shares (No Trail)			
Year ended 30 April 2018	188.85	180.29	8.3411
Year ended 30 April 2019	191.52	177.71	9.0099
Year ended 30 April 2020	208.02	164.03	8.8215
Six months ended 31 October 2020	197.20	180.31	4.3571
Z Accumulation shares			
Year ended 30 April 2018	280.25	267.66	12.3704
Year ended 30 April 2019	285.02	264.27	13.3955
Year ended 30 April 2020	310.14	244.62	13.1426
Six months ended 31 October 2020	294.42	268.95	6.5027
Y Accumulation shares			
Year ended 30 April 2018	237.06	226.44	10.4625
Year ended 30 April 2019	241.26	223.65	11.3357
Year ended 30 April 2020	262.63	207.14	11.1269
Six months ended 31 October 2020	249.39	227.76	5.5074
Income shares			
Year ended 30 April 2018	66.23	61.20	2.8834
Year ended 30 April 2019	63.07	57.97	2.9596
Year ended 30 April 2020	63.86	50.18	2.7504
Six months ended 31 October 2020	58.72	54.67	1.3059
Income shares (No Trail)			
Year ended 30 April 2018	116.57	108.16	5.0858
Year ended 30 April 2019	111.56	102.84	5.2446
Year ended 30 April 2020	113.95	89.57	4.8987
Six months ended 31 October 2020	105.09	97.65	2.3377
Z Income shares			
Year ended 30 April 2018	232.99	216.58	10.1748
Year ended 30 April 2019	223.46	206.26	10.5160
Year ended 30 April 2020	229.13	180.14	9.8447
Six months ended 31 October 2020	211.57	196.44	4.7055
Y Income shares			
Year ended 30 April 2018	207.50	192.96	9.0633
Year ended 30 April 2019	199.11	183.84	9.3722
Year ended 30 April 2020	204.34	160.66	8.7782
Six months ended 31 October 2020	188.74	175.21	4.1973

Invesco Distribution Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.54%	1.54%
Accumulation shares (No Trail) and Income shares (No Trail)	1.04%	1.04%
Z Accumulation shares and Z Income shares	0.82%	0.82%
Y Accumulation shares and Y Income shares	0.77%	0.77%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 70.03% (30.4.20 - 69.85%)			
Euro Denominated Bonds 9.56% (30.4.20 - 5.24%)			
AIB 2.875% 30/5/2031	2,420,000	2,192	0.12
Airbus 1.625% 9/6/2030	1,263,000	1,194	0.06
Airbus 2.375% 7/4/2032	698,000	697	0.04
Airbus 2.375% 9/6/2040	610,000	571	0.03
Algeco Global Finance 6.25% 15/2/2023	2,000,000	1,736	0.09
Algeco Global Finance 6.5% 15/2/2023	1,503,000	1,310	0.07
American Honda Finance 1.95% 18/10/2024	667,000	647	0.04
Argentine Republic Government International Bond 0.125% 9/7/2030	6,790,000	2,095	0.11
Argentine Republic Government International Bond 0.125% 9/7/2035	2,425,000	634	0.03
Argentine Republic Government International Bond 0.5% 9/7/2029	358,205	122	0.01
ASR Nederland 4.625% Perpetual	1,320,000	1,200	0.06
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,162	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,800,000	2,524	0.14
Banco BPM 5% 14/9/2030	5,000,000	4,651	0.25
Banco Santander 4.375% Perpetual	2,000,000	1,563	0.08
Bank of Ireland 7.5% Perpetual	3,031,000	2,874	0.15
Bankinter 6.25% Perpetual	2,800,000	2,538	0.14
Barclays 3.375% 2/4/2025	1,031,000	1,008	0.05
Bayer 2.375% 12/11/2079	1,500,000	1,313	0.07
Bayer 3.125% 12/11/2079	1,300,000	1,159	0.06
Bertelsmann 1.5% 15/5/2030	1,500,000	1,470	0.08
British Telecommunications 1.874% 18/8/2080	1,400,000	1,184	0.06
Burger King France 5.25% 1/5/2023	5,230,000	4,414	0.24
CaixaBank 5.25% Perpetual	2,000,000	1,590	0.09
CaixaBank 5.875% Perpetual	1,200,000	1,058	0.06
CaixaBank 6.75% Perpetual	4,000,000	3,671	0.20
Capgemini 2.375% 15/4/2032	1,100,000	1,159	0.06
Carnival 10.125% 1/2/2026	1,269,000	1,200	0.06
CNP Assurances 2.5% 30/6/2051	2,100,000	1,939	0.10
Codere Finance 2 Luxembourg 10.75% 30/9/2023	706,000	639	0.03
Codere Finance 2 Luxembourg 12.75% 30/9/2023	1,082,000	975	0.05
Commerzbank 4% 5/12/2030	1,200,000	1,103	0.06
Commerzbank 6.125% Perpetual	3,000,000	2,635	0.14
Commerzbank 6.5% Perpetual	2,200,000	1,972	0.11
Continental 2.5% 27/8/2026	1,017,000	1,008	0.05
Credit Agricole Assurances 2% 17/7/2030	1,200,000	1,098	0.06
Credit Suisse 3.25% 2/4/2026	592,000	596	0.03
Daimler 2.375% 22/5/2030	1,500,000	1,563	0.08
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,421	0.13
DKT Finance 7% 17/6/2023	5,020,000	4,534	0.24
EG Global Finance 4.375% 7/2/2025	2,718,000	2,234	0.12
El Corte Ingles 3.625% 15/3/2024	1,510,000	1,362	0.07
Energizer Gamma Acquisition 4.625% 15/7/2026	2,160,000	1,984	0.11
Faurecia 3.75% 15/6/2028	2,386,000	2,172	0.12
Fiat Chrysler Automobiles 3.875% 5/1/2026	2,628,000	2,587	0.14
Fiat Chrysler Automobiles 4.5% 7/7/2028	675,000	705	0.04
Fresenius 1.625% 8/10/2027	951,000	926	0.05
Frigoglass Finance 6.875% 12/2/2025	5,935,000	3,411	0.18
Givaudan Finance Europe 1.625% 22/4/2032	266,000	269	0.01
Hellenic Republic Government Bond 3.875% 12/3/2029	11,270,000	12,670	0.68
Iberdrola International 2.25% Perpetual	3,000,000	2,696	0.14
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,797	0.10
Infrastrutture Wireless Italiane 1.875% 8/7/2026	1,035,000	968	0.05
ING Groep 2.125% 26/5/2031	1,000,000	938	0.05
Intesa Sanpaolo 4.125% Perpetual	2,000,000	1,459	0.08
Intesa Sanpaolo 5.875% Perpetual	1,753,000	1,536	0.08
La Financiere Atalian 4% 15/5/2024	2,000,000	1,558	0.08
La Poste 1.375% 21/4/2032	600,000	595	0.03
Lloyds Bank Corporate Markets 2.375% 9/4/2026	750,000	745	0.04
Lonza Finance International 1.625% 21/4/2027	193,000	189	0.01
Loxam 5.75% 15/7/2027	1,500,000	1,182	0.06
Loxam 6% 15/4/2025	1,050,000	889	0.05

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Mossi & Ghisolfi Finance Luxembourg 5.138% Perpetual ¹	4,000,000	72	0.00
Motion Finco Sarl 7% 15/5/2025	1,215,000	1,065	0.06
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,518	0.13
National Westminster Bank 1.652% Perpetual	500,000	429	0.02
NatWest Markets 0.00000% 14/6/2022	12,000,000	10,482	0.56
Newco 8% 15/12/2022	3,016,438	2,390	0.13
Nissan Motor 2.652% 17/3/2026	1,735,000	1,582	0.09
Nissan Motor 3.201% 17/9/2028	1,871,000	1,705	0.09
OI European 2.875% 15/2/2025	2,000,000	1,756	0.09
Orange 1.625% 7/4/2032	400,000	407	0.02
Pernod Ricard 1.75% 8/4/2030	1,100,000	1,118	0.06
Picard 3% 30/11/2023	4,375,000	3,819	0.20
Primo Water 3.875% 31/10/2028	1,820,000	1,621	0.09
PVH 3.625% 15/7/2024	1,000,000	949	0.05
Repsol International Finance 2.625% 15/4/2030	1,800,000	1,889	0.10
Schlumberger Finance 1.375% 28/10/2026	991,000	949	0.05
Schlumberger Finance 2% 6/5/2032	787,000	798	0.04
Societe Generale 1.125% 21/4/2026	3,000,000	2,764	0.15
SRLEV 9% 15/4/2041	5,922,000	5,485	0.29
Sunshine Mid 6.5% 15/5/2026	4,380,000	3,945	0.21
Synthomer 3.875% 1/7/2025	760,000	697	0.04
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,791	0.20
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	610	0.03
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,140,000	1,999	0.11
Total Capital International 1.994% 8/4/2032	800,000	847	0.05
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,592	0.09
UniCredit 3.875% Perpetual	4,000,000	2,788	0.15
UniCredit 4.875% 20/2/2029	825,000	783	0.04
UniCredit 7.5% Perpetual	2,000,000	1,935	0.10
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,756	0.15
Volkswagen International Finance 3.875% Perpetual	6,000,000	5,446	0.29
Mexican Peso Denominated Bonds 1.38% (30.4.20 - 1.20%)			
Mexican Bonos 7.5% 3/6/2027	650,000,000	25,984	1.38
South African Rand Denominated Bonds 0.62% (30.4.20 - 0.54%)			
Republic of South Africa Government Bond 8.75% 28/2/2048	320,000,000	11,560	0.62
Sterling Denominated Bonds 23.44% (30.4.20 - 22.47%)			
Aroundtown 4.75% Perpetual	338,000	338	0.02
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	7,979	0.43
Aviva 4% 3/6/2055	812,000	855	0.05
Aviva 6.125% Perpetual	6,390,000	6,818	0.36
AXA 6.6862% Perpetual	3,600,000	4,329	0.23
B&M European Value Retail 3.625% 15/7/2025	788,000	796	0.04
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,431	0.29
Bank of Scotland 7.281% Perpetual	5,750,000	6,664	0.36
Bank of Scotland Capital Funding LP 7.754% Perpetual	3,000,000	3,104	0.17
Barclays 3.75% 22/11/2030	3,000,000	3,147	0.17
Barclays 6.375% Perpetual	3,050,000	3,049	0.16
Barclays 7.125% Perpetual	4,140,000	4,331	0.23
Barclays 7.875% Perpetual	10,894,000	11,139	0.59
Barclays Bank 9.25% Perpetual	7,500,000	8,007	0.43
BNP Paribas 1.875% 14/12/2027	4,300,000	4,406	0.24
Boparan Finance 5.5% 15/7/2021	6,520,000	6,299	0.34
BP Capital Markets 4.25% Perpetual	1,957,000	2,033	0.11
Bunzl Finance 1.5% 30/10/2030	938,000	935	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	4,008	0.21
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	5,031	0.27
Citigroup Capital XVIII 0.949% 28/6/2067	12,000,000	10,859	0.58
CK Hutchison Telecom Finance 2% 17/10/2027	3,340,000	3,449	0.18
Co-Operative 5.125% 17/5/2024	3,700,000	3,860	0.21
Co-Operative 2011 7.5% 8/7/2026	10,597,000	12,425	0.66
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	6,046	0.32

Invesco Distribution Fund (UK)

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Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
CPUK Finance 4.25% 28/2/2047	1,562,500	1,530	0.08
CPUK Finance 6.5% 28/8/2026	1,010,000	961	0.05
Credit Agricole 7.5% Perpetual	7,640,000	8,605	0.46
Credit Suisse 2.25% 9/6/2028	1,338,000	1,382	0.07
Danske Bank 2.25% 14/1/2028	3,048,000	3,087	0.16
Deutsche Bank 7.125% Perpetual	20,800,000	19,396	1.03
Direct Line Insurance 4% 5/6/2032	307,000	335	0.02
Direct Line Insurance 4.75% Perpetual	2,000,000	1,919	0.10
Enel 6.625% 15/9/2076	4,620,000	4,799	0.26
esure 6.75% 19/12/2024	2,000,000	2,092	0.11
Grainger 3% 3/7/2030	1,164,000	1,222	0.07
Grainger 3.375% 24/4/2028	3,660,000	3,945	0.21
HBOS Sterling Finance Jersey 7.881% Perpetual	4,732,000	7,607	0.41
Heathrow Finance 3.875% 1/3/2027	2,900,000	2,603	0.14
Hiscox 6.125% 24/11/2045	1,400,000	1,541	0.08
Iceland Bondco 6.75% 15/7/2024	4,110,000	4,127	0.22
InterContinental Hotels 3.375% 8/10/2028	1,214,000	1,217	0.06
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,571	0.14
Intesa Sanpaolo 5.148% 10/6/2030	610,000	662	0.04
Iron Mountain UK 3.875% 15/11/2025	14,810,000	14,944	0.80
Jaguar Land Rover Automotive 3.875% 1/3/2023	951,000	876	0.05
John Lewis 4.25% 18/12/2034	225,000	199	0.01
Just 9% 26/10/2026	2,451,000	2,803	0.15
La Financiere Atalian 6.625% 15/5/2025	8,320,000	7,216	0.38
Legal & General 4.5% 1/11/2050	759,000	814	0.04
Legal & General 5.5% 27/6/2064	642,000	758	0.04
Legal & General 5.625% Perpetual	682,000	695	0.04
Lloyds Bank 13% Perpetual	10,693,000	18,689	1.00
Lloyds Banking 1.875% 15/1/2026	3,190,000	3,239	0.17
Lloyds Banking 7.625% Perpetual	4,000,000	4,169	0.22
Lloyds Banking 7.875% Perpetual	2,000,000	2,303	0.12
Matalan Finance 6.75% 31/1/2023	5,880,000	3,821	0.20
Matalan Finance 9.5% 31/1/2024	2,639,700	924	0.05
Matalan Finance 16.5% 25/7/2022	1,132,000	1,110	0.06
Miller Homes 5.29575% 15/10/2023	430,807	430	0.02
Miller Homes 5.5% 15/10/2024	5,045,000	4,981	0.27
Moto Finance 4.5% 1/10/2022	2,470,000	2,305	0.12
National Westminster Bank 6.5% 7/9/2021	2,590,000	2,708	0.14
Nationwide Building Society 5.75% Perpetual	1,146,000	1,180	0.06
Nationwide Building Society 5.769% Perpetual	2,170,000	2,242	0.12
Nationwide Building Society 5.875% Perpetual	1,900,000	1,952	0.10
Nationwide Building Society 6.25% Perpetual	1,705,000	1,876	0.10
Nationwide Building Society 7.859% Perpetual	2,000,000	2,433	0.13
Nationwide Building Society 10.25% Perpetual	275,365	46,192	2.46
NatWest Markets 5.625% Perpetual	2,700,000	2,681	0.14
Ocado 4% 15/6/2024	3,150,000	3,192	0.17
Optivo Finance 2.857% 7/10/2035	333,000	383	0.02
Orange 5.75% Perpetual	6,000,000	6,532	0.35
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,830	0.10
Peel South East 10% 30/4/2026	1,000,000	1,000	0.05
Petroleos Mexicanos 8.25% 2/6/2022	2,987,000	3,138	0.17
Phoenix 5.625% 28/4/2031	774,000	882	0.05
Phoenix 5.75% Perpetual	327,000	321	0.02
Phoenix 6.625% 18/12/2025	4,610,000	5,425	0.29
Phoenix Life 7.25% Perpetual	5,144,000	5,202	0.28
Premier Foods Finance 5.04575% 15/7/2022	4,853,000	4,846	0.26
Premier Foods Finance 6.25% 15/10/2023	8,560,000	8,745	0.47
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,246,000	1,299	0.07
Rolls-Royce 5.75% 15/10/2027	906,000	904	0.05
Rothschild & Continuation Finance CI 9% Perpetual	500,000	595	0.03
RSA Insurance 5.125% 10/10/2045	890,000	1,017	0.05
Saga 3.375% 12/5/2024	1,640,000	1,345	0.07
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,620	0.09
Santander UK 7.037% Perpetual	3,701,000	4,173	0.22
Santander UK 7.125% Perpetual	5,000,000	5,725	0.31
TalkTalk Telecom 3.875% 20/2/2025	1,468,000	1,405	0.08
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	453	0.02

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Sterling Denominated Bonds continued			
Tesco Property Finance 2 6.0517% 13/10/2039	6,680,433	8,817	0.47
Tesco Property Finance 4 5.8006% 13/10/2040	2,330,177	3,108	0.17
Travis Perkins 4.5% 7/9/2023	2,030,000	2,051	0.11
Virgin Media Secured Finance 4.125% 15/8/2030	3,319,000	3,241	0.17
Virgin Media Secured Finance 4.25% 15/1/2030	4,000,000	3,902	0.21
Virgin Media Secured Finance 5.25% 15/5/2029	6,770,000	7,092	0.38
Virgin Money UK 8.75% Perpetual	3,050,000	3,056	0.16
Virgin Money UK 9.25% Perpetual	3,610,000	3,639	0.19
Vmed O2 UK Financing I 4% 31/1/2029	5,329,000	5,210	0.28
Volkswagen Financial Services 4.25% 9/10/2025	2,100,000	2,384	0.13
William Hill 4.75% 1/5/2026	7,190,000	7,957	0.42
William Hill 4.875% 7/9/2023	2,300,000	2,439	0.13
US Dollar Denominated Bonds 35.03% (30.4.20 - 40.40%)			
Abu Dhabi Government International Bond 3.125% 16/4/2030	1,100,000	947	0.05
Adient US 7% 15/5/2026	910,000	751	0.04
Adient US 9% 15/4/2025	109,000	93	0.00
AIA 3.375% 7/4/2030	546,000	468	0.03
Ajecorp 6.5% 14/5/2022	573,000	442	0.02
Aker BP 4.75% 15/6/2024	2,000,000	1,589	0.08
Altice Financing 7.5% 15/5/2026	6,280,000	5,069	0.27
Altice France 7.375% 1/5/2026	11,400,000	9,202	0.49
Ameren 3.5% 15/1/2031	1,240,000	1,091	0.06
America Movil 2.875% 7/5/2030	907,000	754	0.04
American International 3.4% 30/6/2030	4,000,000	3,440	0.18
Anheuser-Busch InBev Worldwide 4.35% 1/6/2040	993,000	904	0.05
Aramark Services 6.375% 1/5/2025	977,000	793	0.04
Argentine Republic Government International Bond 0.125% 9/7/2035	12,125,000	3,066	0.16
Argentine Republic Government International Bond 1% 9/7/2029	550,332	175	0.01
AT&T 2.75% 1/6/2031	3,000,000	2,408	0.13
Avantor Funding 4.625% 15/7/2028	1,023,000	820	0.04
BAE Systems 3.4% 15/4/2030	631,000	543	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	1,976	0.11
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	938	0.05
Barclays 7.875% Perpetual	4,010,000	3,198	0.17
Barclays 8% Perpetual	2,000,000	1,659	0.09
Barclays Bank 0.5625% Perpetual	4,450,000	2,959	0.16
Barclays Bank 0.875% Perpetual	4,000,000	2,660	0.14
Barclays Bank 10.179% 12/6/2021	800,000	652	0.03
BMW US Capital 4.15% 9/4/2030	894,000	812	0.04
BNP Paribas 0.34425% Perpetual	12,060,000	7,308	0.39
BNP Paribas 4.5% Perpetual	4,000,000	2,947	0.16
BNP Paribas 7.375% Perpetual	9,670,000	8,348	0.45
Boeing 5.04% 1/5/2027	2,339,000	1,988	0.11
Boeing 5.15% 1/5/2030	4,000,000	3,419	0.18
Booking 4.625% 13/4/2030	1,071,000	980	0.05
Brink's 4.625% 15/10/2027	4,000,000	3,156	0.17
Brink's 5.5% 15/7/2025	828,000	666	0.04
Caterpillar 2.6% 9/4/2030	664,000	557	0.03
CCO 5% 1/2/2028	2,230,000	1,812	0.10
CCO 5.125% 1/5/2027	4,660,000	3,784	0.20
CGG 5% 21/2/2024	333,096	249	0.01
Chemours 7% 15/5/2025	1,370,000	1,067	0.06
Cirsa Finance International Sarl 7.875% 20/12/2023	4,526,000	3,168	0.17
Clarios Global 6.75% 15/5/2025	307,000	251	0.01
Clarios Global 8.5% 15/5/2027	4,445,000	3,586	0.19
Coca-Cola 1.65% 1/6/2030	1,461,000	1,154	0.06
Coca-Cola 2.6% 1/6/2050	3,000,000	2,326	0.12
Codere Finance 2 Luxembourg 7.625% 1/11/2023	3,175,000	1,193	0.06
Colombia Government International Bond 3.125% 15/4/2031	444,000	358	0.02
Commerzbank 7% Perpetual	1,600,000	1,243	0.07
Commerzbank 8.125% 19/9/2023	7,800,000	6,925	0.37

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Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Constellium 5.875% 15/2/2026	1,660,000	1,297	0.07
Coty 6.5% 15/4/2026	3,330,000	2,015	0.11
Credit Agricole 8.125% Perpetual	6,384,000	5,793	0.31
Credit Suisse 4.194% 1/4/2031	1,330,000	1,180	0.06
Credit Suisse 5.25% Perpetual	1,549,000	1,206	0.06
Credit Suisse 7.125% Perpetual	1,432,000	1,150	0.06
Crown Castle International 3.3% 1/7/2030	459,000	387	0.02
CVS Health 3.75% 1/4/2030	857,000	752	0.04
Dell International 6.2% 15/7/2030	1,456,000	1,376	0.07
Dell International 8.1% 15/7/2036	3,090,000	3,228	0.17
Deutsche Bank 4.875% 1/12/2032	10,000,000	7,492	0.40
Deutsche Bank 6% Perpetual	4,000,000	2,753	0.15
DKT Finance 9.375% 17/6/2023	2,650,000	2,103	0.11
DNB Bank 0.4375% Perpetual	13,470,000	8,621	0.46
DNB Bank 0.45725% Perpetual	6,540,000	4,223	0.23
DNB Bank 0.50588% Perpetual	13,210,000	8,521	0.45
Dresdner Funding Trust I 8.151% 30/6/2031	4,000,000	4,517	0.24
Dresdner Funding Trust I 8.151% 30/6/2031	7,500,000	8,476	0.45
EG Global Finance 8.5% 30/10/2025	2,545,000	2,014	0.11
Egypt Government International Bond 7.625% 29/5/2032	3,000,000	2,347	0.13
Enel 8.75% 24/9/2073	10,000,000	8,933	0.48
Energizer 4.375% 31/3/2029	1,002,000	782	0.04
Energizer 4.75% 15/6/2028	627,000	499	0.03
EnQuest 7% 15/10/2023	2,095,686	851	0.05
Expedia 6.25% 1/5/2025	207,000	176	0.01
Expedia 7% 1/5/2025	224,000	186	0.01
FAGE International 5.625% 15/8/2026	1,140,000	845	0.05
FedEx 4.25% 15/5/2030	2,339,000	2,172	0.12
Ford Motor 8.5% 21/4/2023	5,000,000	4,268	0.23
Ford Motor 9% 22/4/2025	2,164,000	1,972	0.11
Fox 3.5% 8/4/2030	1,240,000	1,074	0.06
General Mills 2.875% 15/4/2030	496,000	416	0.02
General Motors 6.125% 1/10/2025	1,487,000	1,346	0.07
General Motors 6.8% 1/10/2027	966,000	917	0.05
General Motors Financial 3.6% 21/6/2030	1,352,000	1,100	0.06
General Motors Financial 5.2% 20/3/2023	695,000	583	0.03
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,553	0.14
Hanesbrands 5.375% 15/5/2025	1,449,000	1,179	0.06
Harley-Davidson Financial Services 3.35% 8/6/2025	3,000,000	2,447	0.13
HBOS Capital Funding NO 1 6.85% Perpetual	22,400,000	17,497	0.93
Hewlett Packard Enterprise 4.65% 1/10/2024	1,177,000	1,027	0.05
Hongkong & Shanghai Banking 0.4375% Perpetual	3,440,000	2,252	0.12
HSBC Bank 0.6% Perpetual	15,110,000	9,871	0.53
HSBC Bank 0.75% Perpetual	5,270,000	3,452	0.18
HSBC Bank 0.75% Perpetual	14,000,000	9,133	0.49
Huntington Ingalls Industries 4.2% 1/5/2030	1,154,000	1,029	0.05
HVB Funding Trust I 8.741% 30/6/2031	5,000,000	5,907	0.32
ING Groep 5.75% Perpetual	2,000,000	1,612	0.09
Intesa Sanpaolo 7.7% Perpetual	26,710,000	21,794	1.16
Iron Mountain 4.875% 15/9/2027	7,930,000	6,246	0.33
Iron Mountain 5.25% 15/7/2030	1,037,000	823	0.04
Ithaca Energy North Sea 9.375% 15/7/2024	4,230,000	2,846	0.15
Keurig Dr Pepper 3.2% 1/5/2030	518,000	447	0.02
KFC 4.75% 1/6/2027	1,270,000	1,016	0.05
KFC 5.25% 1/6/2026	2,070,000	1,654	0.09
Kraft Heinz Foods 3.75% 1/4/2030	1,340,000	1,089	0.06
Kraft Heinz Foods 3.875% 15/5/2027	629,000	515	0.03
Kraft Heinz Foods 4.25% 1/3/2031	977,000	820	0.04
Lloyds Bank 0.3075% Perpetual	2,230,000	1,545	0.08
Lloyds Bank 0.625% Perpetual	6,000,000	4,158	0.22
Lloyds Banking 6.75% Perpetual	640,000	519	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,660	0.25
MARB BondCo 6.875% 19/1/2025	14,790,000	11,819	0.63
MARB BondCo 7% 15/3/2024	7,710,000	6,116	0.33
Marks & Spencer 7.125% 1/12/2037	1,943,000	1,570	0.08
Marriott International 5.75% 1/5/2025	437,000	376	0.02
Mitsubishi UFJ Lease & Finance 3.967% 13/4/2030	2,000,000	1,784	0.10

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
National Westminster Bank 0.4075% Perpetual	5,500,000	3,825	0.20
National Westminster Bank 0.50588% Perpetual	3,700,000	2,576	0.14
Natwest 0.625% Perpetual	2,000,000	1,387	0.07
Natwest 2.54038% Perpetual	8,500,000	6,291	0.34
Natwest 6% Perpetual	2,456,000	1,965	0.10
Natwest 8% Perpetual	5,740,000	4,969	0.27
NBM US 7% 14/5/2026	838,000	688	0.04
NCL 12.25% 15/5/2024	1,761,000	1,512	0.08
Nemak 4.75% 23/1/2025	200,000	159	0.01
Neptune Energy Bondco 6.625% 15/5/2025	6,370,000	4,286	0.23
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	4,223	0.23
NXP 3.4% 1/5/2030	1,563,000	1,328	0.07
Owens-Brockway Glass Container 6.625% 13/5/2027	1,107,000	918	0.05
Petrobras Global Finance 6.75% 3/6/2050	980,000	832	0.04
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	2,188	0.12
Petronas Capital 4.55% 21/4/2050	1,027,000	1,000	0.05
Primo Water 5.5% 1/4/2025	7,070,000	5,646	0.30
PTTEP Treasury Center 2.587% 10/6/2027	200,000	160	0.01
Qatar Government International Bond 4.4% 16/4/2050	228,000	224	0.01
QNB Finance 2.625% 12/5/2025	2,101,000	1,689	0.09
Rothschild & Continuation Finance 0.5625% Perpetual	4,710,000	2,701	0.14
Royal Caribbean Cruises 9.125% 15/6/2023	2,315,000	1,864	0.10
Royal Caribbean Cruises 11.5% 1/6/2025	234,000	207	0.01
Saudi Government International Bond 3.25% 22/10/2030	1,800,000	1,517	0.08
Shell International Finance 2.75% 6/4/2030	2,063,000	1,721	0.09
SingTel Treasury 1.875% 10/6/2030	1,474,000	1,148	0.06
Societe Generale 0.62338% Perpetual	12,640,000	8,176	0.44
Societe Generale 7.375% Perpetual	7,650,000	6,092	0.32
Societe Generale 8% Perpetual	2,000,000	1,738	0.09
SoftBank 6% Perpetual	2,000,000	1,427	0.08
Standard Chartered 4.644% 1/4/2031	1,096,000	986	0.05
Sysco 6.6% 1/4/2040	1,240,000	1,314	0.07
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	928	0.05
Telecom Italia Capital 7.2% 18/7/2036	13,932,000	13,594	0.73
Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	3,046,000	2,474	0.13
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	1,490,000	1,194	0.06
Thule Drilling 0.00000% Perpetual ¹	38,167	-	0.00
Time Warner Cable 4.5% 15/9/2042	4,120,000	3,461	0.18
Time Warner Cable 5.5% 1/9/2041	9,600,000	8,923	0.48
T-Mobile USA 4.375% 15/4/2040	1,364,000	1,220	0.07
Turkey Government International Bond 4.875% 16/4/2043	2,410,000	1,358	0.07
UBS 5% Perpetual	2,000,000	1,487	0.08
UBS 5.125% Perpetual	1,191,000	956	0.05
UBS 6.875% Perpetual	3,485,000	2,972	0.16
UBS 7% Perpetual	506,000	436	0.02
UniCredit 5.861% 19/6/2032	10,000,000	8,198	0.44
UniCredit 8% Perpetual	40,750,000	33,092	1.77
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	75,000,000	65,155	3.48
United States Treasury Note/Bond 1.625% 15/2/2026	20,000,000	16,437	0.88
United States Treasury Note/Bond 2% 15/8/2025	50,000,000	41,649	2.22
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	17,510	0.93
United States Treasury Note/Bond 2.875% 30/9/2023	10,000,000	8,333	0.44
Visa 1.9% 15/4/2027	464,000	378	0.02
VIVAT 6.25% Perpetual	9,980,000	7,796	0.42
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,596	0.09
VTR Comunicaciones 5.125% 15/1/2028	892,000	730	0.04
VTR Finance 6.375% 15/7/2028	231,000	191	0.01
Walnut Bidco 9.125% 1/8/2024	2,398,000	1,897	0.10
Walt Disney 2.2% 13/1/2028	1,122,000	907	0.05
Walt Disney 2.65% 13/1/2031	3,000,000	2,495	0.13
Weyerhaeuser 4% 15/4/2030	1,500,000	1,346	0.07
XPO Logistics 6.25% 1/5/2025	2,055,000	1,689	0.09

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
XPO Logistics 6.5% 15/6/2022	3,382,000	2,625	0.14
Ziggo 4.875% 15/1/2030	4,592,000	3,682	0.20
Equities 28.16% (30.4.20 - 29.01%)			
Canada 0.10% (30.4.20 - Nil)			
Alimentation Couche-Tard	79,331	1,884	0.10
China 0.26% (30.4.20 - Nil)			
NetEase	19,185	1,288	0.07
Tencent	60,800	3,580	0.19
France 0.06% (30.4.20 - 0.05%)			
Total	48,650	1,131	0.06
Germany 0.07% (30.4.20 - 0.31%)			
Volkswagen pref.	11,498	1,295	0.07
Hong Kong 0.16% (30.4.20 - 0.09%)			
AIA	398,400	2,903	0.16
Japan 0.07% (30.4.20 - 0.08%)			
Sony	21,200	1,360	0.07
Republic of Ireland 1.76% (30.4.20 - Nil)			
Accenture	8,973	1,506	0.08
Experian	1,118,566	31,510	1.68
Russia 0.04% (30.4.20 - Nil)			
Sberbank of Russia	104,882	819	0.04
South Korea 0.25% (30.4.20 - Nil)			
Samsung Electronics pref.	139,225	4,754	0.25
Spain 0.18% (30.4.20 - 0.21%)			
Amadeus IT	59,453	2,195	0.12
Industria de Diseno Textil	58,788	1,122	0.06
Sweden 0.10% (30.4.20 - 0.28%)			
Lundin Energy	129,523	1,902	0.10
Switzerland 0.50% (30.4.20 - 0.34%)			
Novartis	53,097	3,203	0.17
Roche	10,452	2,597	0.14
Zurich Insurance	13,813	3,543	0.19
Taiwan 0.28% (30.4.20 - 0.21%)			
Taiwan Semiconductor Manufacturing	80,654	5,232	0.28
United Kingdom 22.18% (30.4.20 - 24.04%)			
3i	199,353	1,916	0.10
Ashtead	221,146	6,190	0.33
Aviva	1,802,927	4,642	0.25
Berkeley	41,173	1,670	0.09
BP	1,536,711	3,020	0.16
British American Tobacco	705,873	17,276	0.92
Bunzl	1,006,457	24,155	1.29
Chemring	1,442,944	3,752	0.20
Chesnara	1,072,172	2,809	0.15
City Merchants High Yield Trust ²	1,272,488	2,240	0.12
Compass	1,306,452	13,783	0.74
Co-Operative B ¹	3	-	0.00
Co-Operative Bank ¹	315,772,953	10,263	0.55
Croda International	478,819	28,892	1.54

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Diageo	71,096	1,776	0.09
Drax	1,752,968	5,182	0.28
Essentra	2,028,633	5,003	0.27
Euromoney Institutional Investor	695,780	5,726	0.31
Ferguson	289,193	22,331	1.19
General Accident pref.	7,000,000	8,890	0.47
GlaxoSmithKline	1,566,703	20,239	1.08
HSBC	2,207,762	7,164	0.38
Informa	3,496,639	14,616	0.78
InterContinental Hotels	114,431	4,481	0.24
Invesco Enhanced Income ²	303,739	192	0.01
Jupiter Fund Management	3,346,719	7,764	0.41
Legal & General	3,794,298	7,012	0.37
Lloyds Banking	6,673,546	1,870	0.10
Melrose Industries	1,037,125	1,240	0.07
National Grid	2,101,531	19,313	1.03
Next	318,742	18,614	0.99
Ombu ¹	475,195	-	0.00
Ombu pref. ¹	100,557	1,623	0.09
Ombu 'D' pref. ¹	19,715	279	0.01
Pennon	2,697,100	26,755	1.43
RELX	1,772,014	27,059	1.44
Rolls-Royce	485,951	347	0.02
Rolls-Royce rights 7/11/2020	1,764,790	687	0.04
Severn Trent	842,087	20,454	1.09
Smith & Nephew	1,801,486	24,077	1.28
SSE	1,052,317	13,207	0.70
Standard Chartered	571,004	2,009	0.11
Tesco	3,859,564	7,924	0.42
Vodafone	4,311,442	4,441	0.24
Whitbread	698,613	14,992	0.80
United States 2.15% (30.4.20 - 3.40%)			
Alphabet	2,667	3,344	0.18
American Express	20,938	1,478	0.08
Automatic Data Processing	12,746	1,557	0.08
Bristol-Myers Squibb	49,476	2,237	0.12
CME	12,004	1,399	0.07
Coca-Cola	109,036	4,054	0.22
Colgate-Palmolive	22,317	1,362	0.07
Home Depot	9,764	2,014	0.11
Installed Building Products	9,881	692	0.04
JPMorgan Chase	63,751	4,832	0.26
Microsoft	26,368	4,130	0.22
PepsiCo	19,927	2,057	0.11
Progressive	54,529	3,874	0.21
Texas Instruments	32,500	3,635	0.19
TJX Cos	52,633	2,067	0.11
Wells Fargo	88,300	1,464	0.08
Open-Ended Funds 1.08% (30.4.20 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	20,308,726	20,309	1.08
Derivatives (0.68%) (30.4.20 - 1.52%)			
Credit Default Swaps Nil (30.4.20 - 0.01%)			
Foreign Exchange Options 0.03% (30.4.20 - 0.04%)			
BEurUSDPEURC@1.15	€30,000,000	468	0.03
BEurUSDPEURC@1.4	£50,000,000	23	0.00
SEurUSDPEURC@1.18	€(30,000,000)	-	0.00
Forward Foreign Currency Positions (0.12%) (30.4.20 - 1.12%)			
Buy GBP 32,428,142 : Sell EUR 35,500,000 22/1/2021		402	0.02
Buy GBP 32,397,762 : Sell EUR 35,500,000 22/1/2021		372	0.02

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Forward Foreign Currency Positions continued			
Buy GBP 29,202,407 : Sell EUR 32,250,000 11/12/2020		130	0.01
Buy GBP 29,198,666 : Sell EUR 32,250,000 11/12/2020		127	0.01
Buy GBP 24,005,644 : Sell EUR 26,000,000 11/12/2020		568	0.03
Buy GBP 79,338,219 : Sell JPY 10,807,000,000 17/11/2020		(619)	(0.03)
Buy GBP 116,778,431 : Sell USD 152,550,000 13/11/2020		(1,196)	(0.07)
Buy GBP 116,751,619 : Sell USD 152,550,000 13/11/2020		(1,223)	(0.07)
Buy GBP 115,105,468 : Sell USD 149,000,000 22/1/2021		(59)	(0.00)
Buy GBP 114,996,732 : Sell USD 149,000,000 22/1/2021		(167)	(0.01)
Buy GBP 113,888,838 : Sell USD 148,450,000 11/12/2020		(890)	(0.05)
Buy GBP 113,741,018 : Sell USD 148,450,000 11/12/2020		(1,038)	(0.06)
Buy GBP 11,560,872 : Sell USD 15,000,000 11/12/2020		(37)	(0.00)
Buy JPY 10,807,000,000 : Sell GBP 78,455,515 17/11/2020		1,502	0.08
Buy JPY 1,591,051,950 : Sell USD 15,000,000 17/11/2020		172	0.01
Buy USD 26,000,000 : Sell GBP 20,313,452 11/12/2020		(211)	(0.01)
Buy USD 15,000,000 : Sell JPY 1,574,960,850 17/11/2020		(53)	(0.00)
Futures (0.59%) (30.4.20 - 0.35%)			
FTSE 100 Index futures contracts 18/12/2020	3,000	(10,805)	(0.58)
US 5 Year Note (CBT) futures contracts 31/12/2020	600	(98)	0.00
US 10 Year Note (CBT) futures contracts 21/12/2020	300	(167)	(0.01)
Options Nil (30.4.20 - 0.00%)			
Portfolio of investments³ (30.4.20 - 100.38%)		1,848,321	98.59
Net other assets/(liabilities) (30.4.20 - (0.38%))		26,475	1.41
Net assets		1,874,796	100.00

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

- ¹ Unquoted securities - for the period ended 31 October 2020 these amount to 0.65% (30 April 2020 - 0.67%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 October 2020	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	1,312,916	70.03	1,349,138	69.85
Equities	527,895	28.16	560,433	29.01
Open-Ended Funds	20,309	1.08	-	-
Derivatives	(12,799)	(0.68)	29,353	1.52
Portfolio of investments ¹	1,848,321	98.59	1,938,924	100.38
Net other assets/(liabilities)	26,475	1.41	(7,314)	(0.38)
Net assets	1,874,796	100.00	1,931,610	100.00

- ¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **252,308**

Largest purchases:

Natwest 2.54038% Perpetual	18,158
Tesco	5,874
Volkswagen International Finance 3.875% Perpetual	5,337
Vmed O2 UK Financing I 4% 31/1/2029	5,329
Banco BPM 5% 14/9/2030	4,494
Ashtead	4,283
Argentine Republic Government International Bond 0.125% 9/7/2035	4,033
Coca-Cola	3,987
Virgin Media Secured Finance 4.25% 15/1/2030	3,930
Whitbread	3,822

Other purchases: **193,061**

Proceeds
£'000

Total sales: **401,325**

Largest sales:

United States Treasury Note/Bond 2.5% 31/3/2023	42,018
United States Treasury Note/Bond 2.625% 31/8/2020	40,161
Virgin Media Secured Finance 4.875% 15/1/2027	30,338
United States Treasury Note/Bond 1.75% 31/12/2024	24,820
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	22,129
United States Treasury Note/Bond 2% 30/11/2022	21,156
Natwest 2.54038% Perpetual	18,158
United States Treasury Note/Bond 2.875% 30/9/2023	17,348
Enel 7.75% 10/9/2075	11,432
United States Treasury Note/Bond 2.625% 30/9/2023	7,936

Other sales: **165,829**

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

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains		79,963		25,715	
Revenue	44,653		58,177		
Expenses	(10,311)		(12,527)		
Interest payable and similar charges	(31)		(41)		
Net revenue before taxation	34,311		45,609		
Taxation	(142)		(218)		
Net revenue after taxation		34,169		45,391	
Total return before distributions		114,132		71,106	
Distributions		(44,479)		(57,918)	
Change in net assets attributable to Shareholders from investment activities		69,653		13,188	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,931,610		2,422,261	
Amounts received on issue of shares	38,915		11,776		
Amounts paid on redemption of shares	(197,700)		(219,924)		
		(158,785)		(208,148)	
Dilution adjustment		673		670	
Change in net assets attributable to Shareholders from investment activities		69,653		13,188	
Retained distribution on accumulation shares		31,645		40,973	
Closing net assets attributable to Shareholders		1,874,796		2,268,944	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,864,884		1,947,016
Current assets				
Debtors	19,687		24,776	
Cash and bank balances	42,034		2,217	
Total other assets		61,721		26,993
Total assets		1,926,605		1,974,009
Liabilities				
Investment liabilities		16,563		8,092
Creditors				
Amounts due to futures clearing houses and brokers	-		3,484	
Bank overdrafts	333		9,233	
Distribution payable	2,108		2,280	
Other creditors	32,805		19,310	
Total other liabilities		35,246		34,307
Total liabilities		51,809		42,399
Net assets attributable to Shareholders		1,874,796		1,931,610

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Distribution Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	0.4556	0.7148	1.0664	0.9031
Paid 31 July 2020	0.4503	0.7070	1.0548	0.8933
Paid 31 August 2020	0.4944	0.7765	1.1587	0.9813
Paid 30 September 2020	0.4552	0.7152	1.0675	0.9041
Paid 31 October 2020	0.4263	0.6700	1.0002	0.8472
Paid 30 November 2020	0.4919	0.7736	1.1551	0.9784
Six months to 31 October 2020	2.7737	4.3571	6.5027	5.5074
Six months to 31 October 2019	3.0312	4.7370	7.0535	5.9709
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	0.2167	0.3871	0.7790	0.6948
Paid 31 July 2020	0.2134	0.3814	0.7675	0.6846
Paid 31 August 2020	0.2334	0.4174	0.8400	0.7493
Paid 30 September 2020	0.2141	0.3830	0.7710	0.6877
Paid 31 October 2020	0.1997	0.3574	0.7196	0.6419
Paid 30 November 2020	0.2286	0.4114	0.8284	0.7390
Six months to 31 October 2020	1.3059	2.3377	4.7055	4.1973
Six months to 31 October 2019	1.4942	2.6587	5.3392	4.7603

Invesco European High Income Fund (UK)

Investment report for the period

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

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

The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	31.10.15 %	31.10.10 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	5.56	-4.63	-2.33	27.53	72.70
IA Mixed Investment 20-60% Shares Sector NR ²	4.25	-2.03	2.62	20.73	51.21
Fund Ranking	41/157	111/154	104/135	27/124	7/77

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 %	30.9.20 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	14.4	15.0	1.5	2.8	-2.8
IA Mixed Investment 20-60% Shares Sector NR ²	12.4	6.2	2.7	4.1	-1.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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.

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.

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

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco European High Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 5.6% over the six months to the end of October 2020, placing it in the second quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 4.3%.

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 enjoyed positive returns over the period as they continued to recover from the lows of late March. The catalyst for these returns was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. European markets were given a boost by the first ever agreement between eurozone governments for a mutualisation of debt through a €750bn joint recovery fund. This was particularly important for peripheral European issuers which rallied as a result. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation of returns across bond markets.

At the start of the period we thought valuations across much of the bond market were attractive. We therefore continued to build exposure with positions added across sectors. As markets rallied, we took profits on some of these bonds. However, this profit taking does not represent a wholesale reduction of risk. We are happy to maintain many of the bonds that we added earlier in the year.

The Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have significant exposure to subordinated bonds within the financial sector. These are junior bonds within a company's capital structure that may have some equity like features. The Fund's overall interest rate sensitivity (duration) remains low. Around 31% of the Fund is currently invested in equity. Our focus for this allocation is on stocks with strong cash flow generation, which we believe can maintain or grow dividends. The Fund currently has a high allocation to cash and other highly liquid assets.

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco European High Income Fund (UK) had risen 7.75% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read and Stephanie Butcher have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	9.40
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	8.11
French Republic Government Bond 2.25% 25/5/2024	3.30
Sanofi	1.80
Novartis	1.55
Roche	1.46
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	1.30
UPM-Kymmene	1.10
Electricite de France 5.875% Perpetual	1.07
Miller Homes 5.5% 15/10/2024	1.07

Invesco European High Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	30,292	30,922	39,950	41,490
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	2,308	2,586	4,832	5,779
Shares in issue	2,322,471	2,752,852	4,699,916	5,608,289
Net asset value (pence per share)	99.36	93.96	102.81	103.04
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,207	1,781	369	351
Shares in issue	1,056,760	903,514	171,772	163,633
Net asset value (pence per share)	208.84	197.08	214.78	214.39
Z Accumulation shares				
Assets attributable (£'000)	6,286	6,762	10,075	10,096
Shares in issue	1,914,154	2,183,670	2,990,125	3,006,447
Net asset value (pence per share)	328.38	309.65	336.93	335.81
Y Accumulation shares				
Assets attributable (£'000)	9,023	9,383	11,958	12,329
Shares in issue	3,474,903	3,832,686	4,491,057	4,647,722
Net asset value (pence per share)	259.67	244.82	266.27	265.28
Income shares				
Assets attributable (£'000)	1,348	1,359	2,395	2,743
Shares in issue	2,236,102	2,346,673	3,640,816	4,016,918
Net asset value (pence per share)	60.27	57.92	65.79	68.30
Income shares (No Trail)				
Assets attributable (£'000)	878	777	170	179
Shares in issue	693,305	639,874	123,864	126,071
Net asset value (pence per share)	126.68	121.50	137.45	142.13
Z Income shares				
Assets attributable (£'000)	1,895	1,955	2,747	3,174
Shares in issue	759,582	817,563	1,016,866	1,137,959
Net asset value (pence per share)	249.54	239.15	270.12	278.89
Y Income shares				
Assets attributable (£'000)	6,347	6,319	7,404	6,839
Shares in issue	3,088,081	3,208,142	3,329,843	2,979,932
Net asset value (pence per share)	205.55	196.95	222.37	229.49

Invesco European High Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	104.67	97.81	3.2994
Year ended 30 April 2019	104.47	95.83	3.5645
Year ended 30 April 2020	107.89	85.22	3.7756
Six months ended 31 October 2020	103.77	93.33	1.6212
Accumulation shares (No Trail)			
Year ended 30 April 2018	217.54	202.72	6.8508
Year ended 30 April 2019	217.61	199.92	7.4312
Year ended 30 April 2020	226.13	178.68	7.9043
Six months ended 31 October 2020	218.01	195.79	3.4091
Z Accumulation shares			
Year ended 30 April 2018	340.59	317.01	10.7247
Year ended 30 April 2019	341.00	313.47	11.6485
Year ended 30 April 2020	355.18	280.68	12.4043
Six months ended 31 October 2020	342.73	307.65	5.3529
Y Accumulation shares			
Year ended 30 April 2018	269.02	250.33	8.4701
Year ended 30 April 2019	269.41	247.69	9.2035
Year ended 30 April 2020	280.78	221.90	9.8045
Six months ended 31 October 2020	271.01	243.23	4.2339
Income shares			
Year ended 30 April 2018	70.18	66.47	2.2272
Year ended 30 April 2019	69.05	62.24	2.3262
Year ended 30 April 2020	67.20	52.93	2.3766
Six months ended 31 October 2020	63.22	57.53	0.9933
Income shares (No Trail)			
Year ended 30 April 2018	145.87	138.28	4.6236
Year ended 30 April 2019	143.72	129.86	4.8506
Year ended 30 April 2020	140.84	110.98	4.9782
Six months ended 31 October 2020	132.81	120.71	2.0869
Z Income shares			
Year ended 30 April 2018	286.10	271.31	9.0689
Year ended 30 April 2019	282.02	255.07	9.5249
Year ended 30 April 2020	277.14	218.40	9.7849
Six months ended 31 October 2020	261.56	237.60	4.1074
Y Income shares			
Year ended 30 April 2018	235.40	223.24	7.4598
Year ended 30 April 2019	232.07	209.96	7.8386
Year ended 30 April 2020	228.22	179.85	8.0566
Six months ended 31 October 2020	215.44	195.68	3.3834

Invesco European High Income Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.52%	1.52%
Accumulation shares (No Trail) and Income shares (No Trail)	1.02%	1.02%
Z Accumulation shares and Z Income shares	0.83%	0.83%
Y Accumulation shares and Y Income shares	0.78%	0.78%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 58.27% (30.4.20 - 55.31%)			
Euro Denominated Bonds 33.03% (30.4.20 - 31.40%)			
Adient Global 3.5% 15/8/2024	200,000	168	0.56
Aegon 4% 25/4/2044	100,000	96	0.32
Aegon 5.625% Perpetual	200,000	194	0.64
Algeco Global Finance 6.25% 15/2/2023	100,000	87	0.29
Algeco Global Finance 6.5% 15/2/2023	200,000	178	0.59
Allianz 2.241% 7/7/2045	200,000	191	0.63
Banco Bilbao Vizcaya Argentaria 6% Perpetual	200,000	180	0.59
Banco BPM 1.75% 28/1/2025	100,000	91	0.30
Banco BPM 8.75% Perpetual	200,000	180	0.59
Banco Santander 4.75% Perpetual	400,000	316	1.04
Belden 3.375% 15/7/2027	100,000	88	0.29
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	3,000,000	2,848	9.40
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	250,000	393	1.30
Burger King France 5.25% 1/5/2023	100,000	84	0.28
Burger King France 6% 1/5/2024	100,000	85	0.28
CaixaBank 6.75% Perpetual	200,000	184	0.61
Clarios Global 4.375% 15/5/2026	100,000	90	0.30
Commerzbank 4% 5/12/2030	100,000	92	0.30
Credito Emiliano 1.5% 25/10/2025	250,000	225	0.74
Crown European 2.25% 1/2/2023	100,000	91	0.30
Darling Global Finance 3.625% 15/5/2026	100,000	91	0.30
DKT Finance 7% 17/6/2023	200,000	181	0.60
EG Global Finance 4.375% 7/2/2025	100,000	82	0.27
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	92	0.30
French Republic Government Bond 2.25% 25/5/2024	1,000,000	998	3.30
Grifols 3.2% 1/5/2025	100,000	90	0.30
Hema Bondco II 8.5% 15/1/2023	200,000	1	0.00
INEOS Finance 2.125% 15/11/2025	100,000	85	0.28
INEOS Finance 2.875% 1/5/2026	100,000	87	0.29
Intesa Sanpaolo 7% Perpetual	200,000	180	0.59
Intesa Sanpaolo Vita 4.75% Perpetual	100,000	93	0.31
Loxam 3.5% 15/4/2022	100,000	89	0.29
Loxam 5.75% 15/7/2027	100,000	79	0.26
Motion Bondco 4.5% 15/11/2027	200,000	147	0.49
Newco 8% 15/12/2022	104,375	83	0.27
Nomad Foods Bondco 3.25% 15/5/2024	100,000	91	0.30
Odyssey Europe Holdco Sarl 8% 15/5/2023	100,000	79	0.26
Picard 3% 30/11/2023	200,000	175	0.58
Sigma Holdco 5.75% 15/5/2026	100,000	86	0.28
Solvay Finance SACA 5.869% Perpetual	200,000	199	0.66
Spectrum Brands 4% 1/10/2026	100,000	91	0.30
Sunshine Mid 6.5% 15/5/2026	200,000	180	0.59
Total 3.875% Perpetual	100,000	94	0.31
Trafigura 7.5% Perpetual	54,000	47	0.16
UBS 5.75% Perpetual	200,000	186	0.61
UniCredit 5.375% Perpetual	200,000	165	0.55
UniCredit 6.625% Perpetual	200,000	179	0.59
UniCredit 7.5% Perpetual	200,000	193	0.64
Sterling Denominated Bonds 12.11% (30.4.20 - 10.97%)			
Annington Funding 2.646% 12/7/2025	100,000	107	0.35
Annington Funding 3.935% 12/7/2047	100,000	124	0.41
Boparan Finance 5.5% 15/7/2021	200,000	193	0.64
Bracken MidCo1 8.875% 15/10/2023	105,187	98	0.32
Deutsche Bank 7.125% Perpetual	200,000	186	0.62
Direct Line Insurance 9.25% 27/4/2042	100,000	112	0.37
Drax Finco 4.25% 1/5/2022	100,000	101	0.33
Electricite de France 5.875% Perpetual	300,000	324	1.07
Hiscox 6.125% 24/11/2045	100,000	110	0.36
Iceland Bondco 4.625% 15/3/2025	100,000	95	0.31
Iron Mountain UK 3.875% 15/11/2025	150,000	151	0.50
Matalan Finance 6.75% 31/1/2023	100,000	65	0.22
Matalan Finance 9.5% 31/1/2024	104,750	37	0.12
Matalan Finance 16.5% 25/7/2022	100,000	98	0.32

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Miller Homes 5.5% 15/10/2024	327,000	323	1.07
Ocado 4% 15/6/2024	90,000	91	0.30
OneSavings Bank 9.125% Perpetual	200,000	188	0.62
Orange 5.875% Perpetual	100,000	105	0.35
Pinewood Finance 3.25% 30/9/2025	100,000	99	0.33
Premier Foods Finance 5.04575% 15/7/2022	62,000	62	0.21
Premier Foods Finance 6.25% 15/10/2023	200,000	204	0.67
Travis Perkins 4.375% 15/9/2021	100,000	102	0.34
Travis Perkins 4.5% 7/9/2023	100,000	101	0.33
Very Funding 7.75% 15/11/2022	200,000	195	0.64
Virgin Money UK 8.75% Perpetual	200,000	200	0.66
Wagamama Finance 4.125% 1/7/2022	100,000	92	0.30
William Hill 4.875% 7/9/2023	100,000	106	0.35
US Dollar Denominated Bonds 13.13% (30.4.20 - 12.94%)			
Aker BP 5.875% 31/3/2025	150,000	120	0.40
Algeco Global Finance 2 10% 15/8/2023	200,000	152	0.50
Barclays 7.75% Perpetual	200,000	159	0.52
BNP Paribas 5.125% Perpetual	200,000	153	0.51
BNP Paribas 7.375% Perpetual	200,000	173	0.57
Clarios Global 8.5% 15/5/2027	100,000	81	0.27
EG Global Finance 8.5% 30/10/2025	200,000	158	0.52
FAGE International 5.625% 15/8/2026	300,000	222	0.73
HSBC 4.25% 14/3/2024	200,000	168	0.55
HSBC 6% Perpetual	200,000	160	0.53
ING 6.75% Perpetual	200,000	164	0.54
Ithaca Energy North Sea 9.375% 15/7/2024	200,000	135	0.45
Lloyds Banking 7.5% Perpetual	260,000	217	0.72
Motion Bondco 6.625% 15/11/2027	200,000	133	0.44
Natwest 8% Perpetual	200,000	173	0.57
Natwest 8.625% Perpetual	200,000	160	0.53
Neptune Energy Bondco 6.625% 15/5/2025	200,000	135	0.45
Nyrstar 0.00000% 31/7/2026	52,000	27	0.09
Sigma Holdco 7.875% 15/5/2026	200,000	152	0.50
Societe Generale 7.375% Perpetual	200,000	159	0.52
T-Mobile USA 4.5% 1/2/2026	50,000	40	0.13
T-Mobile USA 4.75% 1/2/2028	120,000	99	0.33
Trafigura Funding 5.25% 19/3/2023	18,000	14	0.05
Trivium Packaging Finance 8.5% 15/8/2027	200,000	166	0.55
UBS 5.125% 15/5/2024	200,000	170	0.56
UBS 6.875% Perpetual	200,000	170	0.56
UniCredit 8% Perpetual	200,000	162	0.53
VIVAT 6.25% Perpetual	200,000	156	0.51
Equities 31.60% (30.4.20 - 29.24%)			
Denmark 1.67% (30.4.20 - 1.34%)			
Carlsberg	2,961	290	0.95
Vestas Wind Systems	1,655	218	0.72
Finland 1.51% (30.4.20 - 1.76%)			
Nordea Bank	21,552	125	0.41
UPM-Kymmene	15,283	332	1.10
France 9.80% (30.4.20 - 7.90%)			
Atos	1,979	104	0.34
AXA	17,481	218	0.72
BNP Paribas	6,472	174	0.57
Capgemini	2,549	227	0.75
Carrefour	24,515	295	0.97
Cie de Saint-Gobain	4,974	150	0.50
Engie	20,638	193	0.64
Orange	34,565	300	0.99
Peugeot	11,372	158	0.52
Publicis	5,483	147	0.49
Sanofi	7,820	545	1.80

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
France continued			
Total	11,787	274	0.91
Vivendi	8,204	183	0.60
Germany 5.34% (30.4.20 - 5.78%)			
Covestro	3,322	122	0.40
Deutsche Post	9,245	317	1.05
Deutsche Telekom	24,093	284	0.94
Infineon Technologies	9,450	204	0.67
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,545	280	0.92
Siemens	2,895	263	0.87
Volkswagen pref.	1,301	147	0.49
Italy 1.30% (30.4.20 - 1.03%)			
Enel	41,615	256	0.84
Intesa Sanpaolo	107,458	138	0.46
Netherlands 1.83% (30.4.20 - 1.75%)			
ING	28,456	150	0.49
Koninklijke Ahold Delhaize	11,691	248	0.82
Koninklijke Philips	4,357	157	0.52
Norway 1.23% (30.4.20 - 1.02%)			
Equinor	10,102	99	0.33
Orkla	21,018	153	0.50
Yara International	4,469	120	0.40
Portugal 0.94% (30.4.20 - 1.05%)			
EDP - Energias de Portugal	74,875	285	0.94
Republic of Ireland 0.65% (30.4.20 - 0.91%)			
CRH	7,229	197	0.65
Spain 0.80% (30.4.20 - 1.66%)			
CaixaBank	106,618	150	0.49
Repsol	19,468	94	0.31
Sweden 1.15% (30.4.20 - 0.38%)			
Sandvik	14,004	194	0.64
Volvo	10,301	155	0.51
Switzerland 4.41% (30.4.20 - 4.66%)			
Adecco	7,163	272	0.90
Novartis	7,813	471	1.55
Roche	1,774	441	1.46
UBS	16,842	151	0.50
United Kingdom 0.97% (30.4.20 - Nil)			
Unilever	6,709	293	0.97
Open-Ended Funds 8.11% (30.4.20 - 9.11%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	2,456,130	2,456	8.11
Derivatives 0.19% (30.4.20 - 1.84%)			
Forward Foreign Currency Positions 0.19% (30.4.20 - 1.84%)			
Buy CHF 110,000 : Sell GBP 93,195 11/12/2020		-	0.00
Buy GBP 1,382,695 : Sell CHF 1,650,000 11/12/2020		(11)	(0.04)
Buy GBP 443,028 : Sell DKK 3,640,000 11/12/2020		2	0.01
Buy GBP 103,709 : Sell DKK 850,000 11/12/2020		1	0.00
Buy GBP 1,811,002 : Sell EUR 2,000,000 11/12/2020		8	0.03
Buy GBP 1,810,770 : Sell EUR 2,000,000 11/12/2020		8	0.03
Buy GBP 1,804,850 : Sell EUR 2,000,000 13/11/2020		3	0.01
Buy GBP 1,804,726 : Sell EUR 2,000,000 13/11/2020		2	0.01

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 1,804,101 : Sell EUR 1,975,000 22/1/2021		22	0.07
Buy GBP 1,802,411 : Sell EUR 1,975,000 22/1/2021		21	0.07
Buy GBP 229,469 : Sell NOK 2,710,000 11/12/2020		10	0.03
Buy GBP 104,415 : Sell NOK 1,230,000 11/12/2020		5	0.02
Buy GBP 209,222 : Sell SEK 2,400,000 11/12/2020		1	0.00
Buy GBP 120,656 : Sell SEK 1,380,000 11/12/2020		1	0.00
Buy GBP 98,479 : Sell SEK 1,110,000 11/12/2020		2	0.01
Buy GBP 997,342 : Sell USD 1,300,000 11/12/2020		(8)	(0.03)
Buy GBP 996,048 : Sell USD 1,300,000 11/12/2020		(9)	(0.03)
Buy GBP 502,138 : Sell USD 650,000 22/1/2021		-	0.00
Buy GBP 501,664 : Sell USD 650,000 22/1/2021		(1)	(0.00)
Portfolio of investments² (30.4.20 - 95.50%)		29,738	98.17
Net other assets (30.4.20 - 4.50%)		554	1.83
Net assets		30,292	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2020

	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	17,651	58.27	17,103	55.31
Equities	9,574	31.60	9,041	29.24
Open-Ended Funds	2,456	8.11	2,819	9.11
Derivatives	57	0.19	568	1.84
Portfolio of investments ¹	29,738	98.17	29,531	95.50
Net other assets	554	1.83	1,391	4.50
Net assets	30,292	100.00	30,922	100.00

¹ Includes investment liabilities.

Invesco European High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **3,767**

Largest purchases:

Unilever	300
Engie	212
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	195
Banco Bilbao Vizcaya Argentaria 6% Perpetual	181
Vivendi	173
Peugeot	170
Cie de Saint-Gobain	165
Volkswagen pref.	165
Yara International	136
Nordea Bank	133

Other purchases: **1,937**

Proceeds
£'000

Total sales: **4,453**

Largest sales:

Michelin	276
SAP	266
Siemens	238
Allianz	224
Solvay Finance 5.118% Perpetual	184
Rabobank 5.5% Perpetual	183
Avantor 9% 1/10/2025	173
Stora Enso	159
BHP Billiton Finance 6.25% 19/10/2075	154
Sampo	136

Other sales: **2,460**

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

Invesco European High Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Income				
Net capital gains		1,497		112
Revenue	617		916	
Expenses	(146)		(181)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	469		733	
Taxation	(67)		(81)	
Net revenue after taxation		402		652
Total return before distributions		1,899		764
Distributions		(519)		(796)
Change in net assets attributable to Shareholders from investment activities		1,380		(32)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Opening net assets attributable to Shareholders		30,922		39,950
Amounts received on issue of shares	705		1,152	
Amounts paid on redemption of shares	(3,062)		(4,318)	
		(2,357)		(3,166)
Dilution adjustment		8		7
Change in net assets attributable to Shareholders from investment activities		1,380		(32)
Retained distribution on accumulation shares		339		533
Closing net assets attributable to Shareholders		30,292		37,292

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco European High Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		29,767		29,535
Current assets				
Debtors	333		491	
Cash and bank balances	517		1,227	
Total other assets		850		1,718
Total assets		30,617		31,253
Liabilities				
Investment liabilities		29		4
Creditors				
Bank overdrafts	13		-	
Distribution payable	22		38	
Other creditors	261		289	
Total other liabilities		296		327
Total liabilities		325		331
Net assets attributable to Shareholders		30,292		30,922

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco European High Income Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	0.3699	0.7788	1.2217	0.9659
Paid 31 July 2020	0.3645	0.7660	1.2030	0.9523
Paid 31 August 2020	0.2412	0.5069	0.7962	0.6295
Paid 30 September 2020	0.2139	0.4495	0.7062	0.5584
Paid 31 October 2020	0.2240	0.4708	0.7398	0.5851
Paid 30 November 2020	0.2077	0.4371	0.6860	0.5427
Six months to 31 October 2020	1.6212	3.4091	5.3529	4.2339
Six months to 31 October 2019	2.1289	4.4504	6.9839	5.5195
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	0.2283	0.4796	0.9437	0.7772
Paid 31 July 2020	0.2239	0.4703	0.9255	0.7624
Paid 31 August 2020	0.1477	0.3102	0.6107	0.5030
Paid 30 September 2020	0.1306	0.2744	0.5402	0.4450
Paid 31 October 2020	0.1365	0.2868	0.5647	0.4651
Paid 30 November 2020	0.1263	0.2656	0.5226	0.4307
Six months to 31 October 2020	0.9933	2.0869	4.1074	3.3834
Six months to 31 October 2019	1.3515	2.8271	5.5552	4.5735

Invesco Global Bond Fund (UK)

Investment report for the period

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

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

The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	31.10.15 %	31.10.10 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	6.89	5.51	9.80	25.01	42.81
IA Global Bonds Sector NR ²	4.42	3.69	9.87	29.19	42.29
Fund Ranking	21/79	32/79	37/70	32/59	22/34

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 %	30.9.19 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	13.1	1.0	-1.2	7.8	3.1
IA Global Bonds Sector NR ²	16.2	0.5	-0.3	8.7	1.9

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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.

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.

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

² 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 period

Strategy, review and outlook

The Fund returned 6.9% over the six months to the end of October 2020. This placed it in the second quartile of its peer group, the IA Global Bonds Sector NR, which returned 4.4%.

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

Past performance is not a guide to future returns.

Bond markets enjoyed positive returns over the period. Across many markets, government bond yields (which move inversely to prices) reached record lows and corporate bond markets delivered some of their best returns for many years.

The catalyst for the strong returns was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. In the US, the Federal Reserve began an asset purchase programme. Unlike programmes elsewhere, the Fed includes within the scheme bonds downgraded to high yield since the onset of the pandemic. The Fed also adjusted its inflation target. From now on the US will target inflation of 2% as a long-term average rather than as an annual rate.

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

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

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Global Bond Fund (UK) had risen 1.21% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

Where Stuart Edwards and Jack Parker (deputy manager) have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	8.10
Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036	4.81
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	4.29
Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	3.85
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	3.37
Australia Government Bond 2.75% 21/11/2027	3.10
Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	2.75
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	2.63
Hellenic Republic Government Bond 1.875% 4/2/2035	2.43
Russian Federal Bond 6.9% 23/5/2029	2.28

Invesco Global Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	294,529	313,582	425,432	412,338
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	76,552	79,362	98,198	110,739
Shares in issue	51,440,235	57,161,017	71,777,279	81,817,325
Net asset value (pence per share)	148.82	138.84	136.81	135.35
Accumulation shares (No Trail)				
Assets attributable (£'000)	4,262	3,648	1,389	1,498
Shares in issue	2,518,091	2,312,896	896,292	979,379
Net asset value (pence per share)	169.26	157.71	155.00	152.97
Z Accumulation shares				
Assets attributable (£'000)	62,444	62,153	77,999	78,523
Shares in issue	23,710,206	25,360,081	32,460,170	33,197,016
Net asset value (pence per share)	263.36	245.08	240.29	236.54
Y Accumulation shares				
Assets attributable (£'000)	112,336	123,771	171,835	134,393
Shares in issue	43,010,216	50,935,336	72,161,268	57,361,633
Net asset value (pence per share)	261.18	243.00	238.13	234.29
Income shares				
Assets attributable (£'000)	11,955	17,425	22,135	27,068
Shares in issue	13,334,996	20,631,930	25,984,352	31,458,921
Net asset value (pence per share)	89.65	84.46	85.18	86.04
Income shares (No Trail)				
Assets attributable (£'000)	1,005	868	220	493
Shares in issue	722,542	662,743	166,553	369,596
Net asset value (pence per share)	139.03	130.97	132.11	133.45
Z Income shares				
Assets attributable (£'000)	10,659	10,305	28,341	31,618
Shares in issue	4,693,989	4,817,412	13,134,098	14,506,034
Net asset value (pence per share)	227.08	213.92	215.78	217.96
Y Income shares				
Assets attributable (£'000)	15,316	16,050	25,315	28,006
Shares in issue	6,724,759	7,480,594	11,697,077	12,810,761
Net asset value (pence per share)	227.76	214.55	216.42	218.62

Invesco Global Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	141.42	133.94	2.0280
Year ended 30 April 2019	138.54	132.68	2.7989
Year ended 30 April 2020	148.27	135.88	3.2545
Six months ended 31 October 2020	150.57	139.27	1.4474
Accumulation shares (No Trail)			
Year ended 30 April 2018	159.56	151.36	2.6773
Year ended 30 April 2019	156.85	150.12	3.5531
Year ended 30 April 2020	168.11	154.32	4.1055
Six months ended 31 October 2020	171.21	158.20	1.8583
Z Accumulation shares			
Year ended 30 April 2018	246.31	234.03	4.7327
Year ended 30 April 2019	242.97	232.39	6.0979
Year ended 30 April 2020	260.80	239.62	6.9879
Six months ended 31 October 2020	266.32	245.86	3.2143
Y Accumulation shares			
Year ended 30 April 2018	243.89	231.80	4.8072
Year ended 30 April 2019	240.74	230.24	6.1611
Year ended 30 April 2020	258.48	237.46	7.0501
Six months ended 31 October 2020	264.11	243.77	3.2520
Income shares			
Year ended 30 April 2018	91.26	85.86	1.3028
Year ended 30 April 2019	88.07	83.77	1.7694
Year ended 30 April 2020	92.32	83.67	2.0154
Six months ended 31 October 2020	91.60	84.69	0.8784
Income shares (No Trail)			
Year ended 30 April 2018	141.66	133.32	2.3662
Year ended 30 April 2019	136.69	129.93	3.0824
Year ended 30 April 2020	143.29	129.90	3.4766
Six months ended 31 October 2020	142.20	131.34	1.5430
Z Income shares			
Year ended 30 April 2018	231.56	218.00	4.4288
Year ended 30 April 2019	223.41	212.23	5.5828
Year ended 30 April 2020	234.19	212.37	6.2259
Six months ended 31 October 2020	232.47	214.52	2.8063
Y Income shares			
Year ended 30 April 2018	232.30	218.70	4.5565
Year ended 30 April 2019	224.11	212.86	5.7097
Year ended 30 April 2020	234.93	213.05	6.3614
Six months ended 31 October 2020	233.21	215.15	2.8719

Invesco Global Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.17%	1.17%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.67%	0.67%
Y Accumulation shares and Y Income shares	0.62%	0.62%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 88.51% (30.4.20 - 91.59%)			
Australian Dollar Denominated Bonds 3.10% (30.4.20 - 2.77%)			
Australia Government Bond 2.75% 21/11/2027	14,570,000	9,131	3.10
Brazilian Real Denominated Bonds Nil (30.4.20 - 0.69%)			
Euro Denominated Bonds 28.02% (30.4.20 - 21.96%)			
ABN AMRO Bank 0.6% 15/1/2027	2,800,000	2,560	0.87
Airbus 2.375% 7/4/2032	1,048,000	1,047	0.36
Anheuser-Busch InBev 2.75% 17/3/2036	3,070,000	3,338	1.13
Argentine Republic Government International Bond 0.125% 9/7/2030	3,584,150	1,106	0.38
Argentine Republic Government International Bond 0.5% 9/7/2029	122,190	42	0.01
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,400,000	1,262	0.43
Bank of America 3.648% 31/3/2029	818,000	898	0.30
Barclays 3.375% 2/4/2025	1,031,000	1,008	0.34
Continental 2.5% 27/8/2026	678,000	672	0.23
Cooperatieve Rabobank 4.375% Perpetual	1,200,000	1,104	0.37
Credit Suisse 3.25% 2/4/2026	690,000	694	0.24
Croatia Government International Bond 1.5% 17/6/2031	667,000	632	0.21
French Republic Government Bond 0.1% 25/7/2036	4,000,000	4,444	1.51
Goldman Sachs 3.375% 27/3/2025	940,000	958	0.33
Hellenic Republic Government Bond 1.5% 18/6/2030	3,588,000	3,396	1.15
Hellenic Republic Government Bond 1.875% 4/2/2035	7,280,000	7,152	2.43
Indonesia Government International Bond 1.45% 18/9/2026	1,640,000	1,513	0.51
Infrastrutture Wireless Italiane 1.875% 8/7/2026	647,000	605	0.21
Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036	14,964,000	14,164	4.81
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	6,000,000	5,889	2.00
Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	8,400,000	8,114	2.75
Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	11,250,000	11,345	3.85
John Deere Cash Management 2.2% 2/4/2032	488,000	528	0.18
Natwest 2.5% 22/3/2023	2,660,000	2,522	0.86
Orange 1.625% 7/4/2032	600,000	611	0.21
Pernod Ricard 1.75% 8/4/2030	1,800,000	1,830	0.62
Provincia de Buenos Aires/Government Bonds 5.375% 20/1/2023	1,300,000	370	0.13
Total Capital International 1.994% 8/4/2032	1,300,000	1,377	0.47
UniCredit 7.5% Perpetual	1,000,000	967	0.33
Volkswagen International Finance 0.875% 22/9/2028	1,000,000	915	0.31
Volkswagen International Finance 3.5% Perpetual	1,600,000	1,452	0.49
Indonesian Rupiah Denominated Bonds 1.99% (30.4.20 - 2.54%)			
Indonesia Treasury Bond 7.5% 15/5/2038	110,000,000,000	5,861	1.99
Mexican Peso Denominated Bonds 3.49% (30.4.20 - 3.46%)			
Mexican Bonos 5.75% 5/3/2026	99,000,000	3,661	1.24
Mexican Bonos 6.5% 9/6/2022	177,000,000	6,632	2.25
Polish Zloty Denominated Bonds 1.10% (30.4.20 - 0.99%)			
Republic of Poland Government Bond 2.5% 25/7/2027	15,000,000	3,247	1.10
Russian Ruble Denominated Bonds 2.28% (30.4.20 - 2.37%)			
Russian Federal Bond 6.9% 23/5/2029	650,000,000	6,705	2.28
South African Rand Denominated Bonds 2.69% (30.4.20 - 2.74%)			
Republic of South Africa Government Bond 8% 31/1/2030	90,000,000	3,943	1.34
Republic of South Africa Government Bond 8.75% 28/2/2048	110,000,000	3,974	1.35
Sterling Denominated Bonds 9.63% (30.4.20 - 13.82%)			
ABN AMRO Bank 1.375% 16/1/2025	2,400,000	2,467	0.84
BNP Paribas 1.875% 14/12/2027	2,400,000	2,459	0.84
BNP Paribas 3.375% 23/1/2026	2,370,000	2,611	0.89
BP Capital Markets 4.25% Perpetual	1,713,000	1,780	0.60

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Citigroup 2.75% 24/1/2024	2,500,000	2,643	0.90
Credit Suisse 2.25% 9/6/2028	1,115,000	1,151	0.39
Experian Finance 3.25% 7/4/2032	608,000	717	0.24
HSBC 3% 29/5/2030	3,050,000	3,287	1.12
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,571	0.87
Lloyds Banking 7.625% Perpetual	1,300,000	1,355	0.46
Natwest 3.125% 28/3/2027	3,090,000	3,310	1.12
United Kingdom Gilt 0.625% 31/7/2035	4,000,000	4,001	1.36
US Dollar Denominated Bonds 36.21% (30.4.20 - 40.25%)			
America Movil 2.875% 7/5/2030	755,000	628	0.21
Apple 2.4% 3/5/2023	2,000,000	1,624	0.55
Argentine Republic Government International Bond 0.125% 9/7/2035	3,152,500	797	0.27
Argentine Republic Government International Bond 1% 9/7/2029	143,086	45	0.01
Barclays 3.25% 12/1/2021	8,000,000	6,221	2.11
Barclays 7.875% Perpetual	2,000,000	1,595	0.54
Bharat Petroleum 4.375% 24/1/2022	1,700,000	1,352	0.46
BNP Paribas 7.375% Perpetual	2,800,000	2,417	0.82
BP Capital Markets 4.875% Perpetual	1,535,000	1,240	0.42
Brazilian Government International Bond 3.875% 12/6/2030	1,123,000	883	0.30
Colombia Government International Bond 3.875% 25/4/2027	1,900,000	1,584	0.54
Credit Suisse 5.25% Perpetual	775,000	604	0.20
Dell International 6.2% 15/7/2030	1,019,000	963	0.33
Intesa Sanpaolo 7.7% Perpetual	2,050,000	1,673	0.57
Lloyds Banking 3.9% 12/3/2024	3,330,000	2,803	0.95
Natwest 6% Perpetual	1,535,000	1,228	0.42
Nomura 1.851% 16/7/2025	1,028,000	810	0.27
NXP 3.4% 1/5/2030	1,563,000	1,328	0.45
Oracle 3.6% 1/4/2050	1,833,000	1,556	0.53
Petroleos Mexicanos 6.95% 28/1/2060	2,709,000	1,638	0.56
Petronas Capital 3.5% 21/4/2030	478,000	411	0.14
Qatar Government International Bond 3.75% 16/4/2030	350,000	315	0.11
QNB Finance 1.625% 22/9/2025	4,000,000	3,089	1.05
QNB Finance 2.625% 12/5/2025	1,050,000	844	0.29
Republic of Azerbaijan International Bond 3.5% 1/9/2032	1,200,000	902	0.31
Republic of Italy Government International Bond 5.375% 15/6/2033	3,000,000	2,908	0.99
Republic of South Africa Government International Bond 5.75% 30/9/2049	1,600,000	1,115	0.38
Saudi Government International Bond 2.9% 22/10/2025	1,113,000	920	0.31
Shell International Finance 3.25% 6/4/2050	3,500,000	2,791	0.95
SingTel Treasury 1.875% 10/6/2030	1,105,000	861	0.29
Turkey Government International Bond 5.25% 13/3/2030	1,600,000	1,077	0.37
UBS 5.125% Perpetual	596,000	478	0.16
UniCredit 8% Perpetual	1,250,000	1,015	0.34
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	12,000,000	9,916	3.37
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	28,000,000	23,862	8.10
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	8,700,000	7,761	2.63
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	15,000,000	12,624	4.29
Verizon Communications 3.376% 15/2/2025	1,475,000	1,267	0.43
Verizon Communications 4.016% 3/12/2029	2,000,000	1,829	0.62
Volkswagen of America Finance 3.35% 13/5/2025	2,000,000	1,683	0.57
Open-Ended Funds 2.54% (30.4.20 - 1.44%)			
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class ¹	2,400,000	5,031	1.71
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	2,463,105	2,463	0.83

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %	
Derivatives 0.51% (30.4.20 - (0.27%))				
Foreign Exchange Options 0.18% (30.4.20 - 0.16%)				
BEurUSDP/EURC@1.15	€20,000,000	312	0.11	
BEurUSDP/JPYC@104.0	\$25,000,000	221	0.07	
BEurUSDP/NOKC@8.75	\$5,000,000	44	0.01	
SEurNOKP/USDC@11.0	\$(5,000,000)	(36)	(0.01)	
SEurUSDP/JPYC@100.0	\$(25,000,000)	(11)	0.00	
SEurUSDPEURC@1.18	€(20,000,000)	-	0.00	
Forward Foreign Currency Positions 0.17% (30.4.20 - (0.32%))				
Buy AUD 16,800,000 : Sell JPY 1,280,217,120 17/11/2020		(348)	(0.12)	
Buy AUD 5,000,000 : Sell USD 3,572,645 17/11/2020		(47)	(0.02)	
Buy EUR 15,000,000 : Sell USD 17,746,687 17/11/2020		(208)	(0.07)	
Buy GBP 10,000,000 : Sell JPY 1,349,591,600 17/11/2020		15	0.01	
Buy GBP 4,210,234 : Sell USD 5,450,000 22/1/2021		(2)	(0.00)	
Buy GBP 4,206,256 : Sell USD 5,450,000 22/1/2021		(6)	(0.00)	
Buy GBP 3,578,756 : Sell USD 4,675,000 13/11/2020		(37)	(0.01)	
Buy GBP 3,577,934 : Sell USD 4,675,000 13/11/2020		(37)	(0.01)	
Buy GBP 3,903,624 : Sell ZAR 85,000,000 17/11/2020		(135)	(0.05)	
Buy GBP 3,889,788 : Sell ZAR 85,000,000 17/11/2020		(149)	(0.05)	
Buy JPY 1,294,848,240 : Sell AUD 16,800,000 17/11/2020		456	0.15	
Buy JPY 1,254,874,000 : Sell EUR 10,000,000 17/11/2020		273	0.09	
Buy JPY 1,229,138,000 : Sell EUR 10,000,000 17/11/2020		83	0.03	
Buy JPY 1,377,468,500 : Sell GBP 10,000,000 17/11/2020		191	0.07	
Buy JPY 5,303,506,500 : Sell USD 50,000,000 17/11/2020		572	0.19	
Buy NOK 60,000,000 : Sell EUR 5,596,477 17/11/2020		(189)	(0.06)	
Buy NOK 50,000,000 : Sell EUR 4,488,533 17/11/2020		-	0.00	
Buy SEK 58,150,734 : Sell GBP 5,000,000 17/11/2020		53	0.02	
Buy USD 7,126,300 : Sell AUD 10,000,000 17/11/2020		80	0.03	
Buy USD 4,590,997 : Sell MXN 100,000,000 17/11/2020		(78)	(0.03)	
Futures (0.23%) (30.4.20 - 0.02%)				
Euro-BTP futures contracts 08/12/2020		(150)	(671)	(0.23)
Inflation Swaps Nil (30.4.20 - (0.23%))				
Interest Rate Swaps 0.39% (30.4.20 - 0.10%)				
Receive 0.00000%, Pay Goldman Sachs vs Variable 16/6/2021	MXN450,000,000	281	0.10	
Receive 0.00000%, Pay Bank of America Merrill Lynch 07/10/2029	\$14,900,000	(691)	(0.24)	
Receive 0.00000%, Pay Bank of America Merrill Lynch 03/10/2029	CA\$20,000,000	634	0.21	
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2023	\$94,200,000	1,730	0.59	
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2031	\$20,000,000	(1,111)	(0.38)	
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2023	\$46,800,000	929	0.32	
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2031	\$10,000,000	(625)	(0.21)	
Options Nil (30.4.20 - 0.00%)				

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Portfolio of investments² (30.4.20 - 92.76%)		269,665	91.56
Net other assets (30.4.20 - 7.24%)		24,864	8.44
Net assets		294,529	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 October 2020	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	260,678	88.51	287,221	91.59
Open-Ended Funds	7,494	2.54	4,528	1.44
Derivatives	1,493	0.51	(856)	(0.27)
Portfolio of investments ¹	269,665	91.56	290,893	92.76
Net other assets	24,864	8.44	22,689	7.24
Net assets	294,529	100.00	313,582	100.00

¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **79,109**

Largest purchases:

Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	7,570
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	5,571
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	5,315
Italy Buoni Poliennali Del Tesoro 1.7% 1/9/2051	5,087
United Kingdom Gilt 0.625% 22/10/2020	4,335
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	4,203
United Kingdom Gilt 1.625% 22/10/2071	4,192
United Kingdom Gilt 0.625% 31/7/2035	4,032
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	3,661
United States Treasury Inflation Indexed Bonds 1.25% 15/5/2050	3,541

Other purchases: **31,602**

Proceeds
£'000

Total sales: **123,735**

Largest sales:

United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	17,376
Siemens 1% 20/2/2025	7,365
Lloyds Banking FRN 0.63314% 16/5/2024	7,318
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	5,987
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	5,864
Italy Buoni Poliennali Del Tesoro 3.1% 1/3/2040	5,362
Italy Buoni Poliennali Del Tesoro 1.7% 1/9/2051	5,270
Hellenic Republic Government Bond 3.875% 12/3/2029	5,080
United States Treasury Inflation Indexed Bonds 2.25% 15/8/2049	4,716
United States Treasury Inflation Indexed Bonds 0.625% 22/10/2050	4,549

Other sales: **54,848**

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

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Income				
Net capital gains		18,760		11,693
Revenue	4,987		7,375	
Expenses	(1,238)		(1,676)	
Interest payable and similar charges	(99)		(172)	
Net revenue before taxation	3,650		5,527	
Taxation	(119)		(71)	
Net revenue after taxation		3,531		5,456
Total return before distributions		22,291		17,149
Distributions		(3,578)		(5,457)
Change in net assets attributable to Shareholders from investment activities		18,713		11,692

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Opening net assets attributable to Shareholders		313,582		425,432
Amounts received on issue of shares	13,746		11,460	
Amounts paid on redemption of shares	(54,561)		(59,190)	
		(40,815)		(47,730)
Dilution adjustment		97		48
Change in net assets attributable to Shareholders from investment activities		18,713		11,692
Retained distribution on accumulation shares		2,952		4,350
Closing net assets attributable to Shareholders		294,529		393,792

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		274,046		301,682
Current assets				
Debtors	2,682		12,307	
Cash and bank balances	25,110		23,485	
Total other assets		27,792		35,792
Total assets		301,838		337,474
Liabilities				
Investment liabilities		4,381		10,789
Creditors				
Amounts due to futures clearing houses and brokers	819		723	
Bank overdrafts	-		2,973	
Distribution payable	453		617	
Other creditors	1,656		8,790	
Total other liabilities		2,928		13,103
Total liabilities		7,309		23,892
Net assets attributable to Shareholders		294,529		313,582

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Global Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	1.4474	1.8583	3.2143	3.2520
Paid 31 December 2019	1.5830	2.0006	3.4211	3.4533
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	0.8784	1.5430	2.8063	2.8719
Paid 31 December 2019	0.9862	1.7050	3.0688	3.1391

Invesco Global Financial Capital Fund (UK)

Investment report for the period

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 investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance

to 31 October 2020

	Since 30.4.20 %	Since 31.10.19 %	Since 31.10.17 %	Percentage growth Since 31.10.15 %	Percentage growth Since launch 25.1.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	7.36	-9.99	-9.23	8.18	95.69
Invesco Composite Index ²	5.90	-0.51	10.75	27.82	78.34

Standardised rolling 12 month performance

	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	Percentage growth 30.9.18 30.9.19 %	Percentage growth 30.9.19 30.9.20 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	-3.4	24.7	-1.0	0.4	-7.1
Invesco Composite Index ²	5.8	10.2	4.1	7.5	0.6

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

Fund average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Invesco Composite Index² 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.

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

² This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 7.4% over the six months to the end of October 2020. This compares to a return of 5.9% for the Fund's comparator benchmark Invesco Composite Index¹.

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 Index¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Both bonds and equities made a positive contribution to Fund returns over the period. Given the overall risk-on tone to markets, performance was skewed toward more junior bonds with the highest contribution to returns coming from the Fund's holdings in contingent capital (CoCo) bonds.

Bank and insurance bonds continued to rebound from the lows of March 2020. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation of bond market returns.

As part of the package of measures to help the eurozone economy during the pandemic the ECB announced some regulatory changes for banks. Banks are now able to hold a higher proportion of their regulatory capital in subordinated bonds rather than equity, which is typically more expensive for the banks.

We took advantage of the re-pricing in markets during the spring to increase exposure to additional tier 1 bonds. As value was realised, we took some profits. Equity exposure was kept at 33% of the Fund.

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

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Global Financial Capital Fund (UK) had risen 12.41% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

Julien Eberhardt, Fund Manager

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

The Fund's ten largest investments are	%
Skipton Building Society 8.5% Perpetual	3.79
BNP Paribas	3.61
ING	3.54
Co-Operative Bank	3.45
UBS	3.26
UniCredit	3.23
CaixaBank	2.95
National Westminster Bank 11.5% Perpetual	2.69
Virgin Money UK 9.25% Perpetual	2.59
Barclays	2.51

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20 £'000	30.4.20 £'000	30.4.19 £'000	30.4.18 £'000
Total net assets	17,882	19,665	79,173	95,055
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	1,561	1,559	2,822	3,818
Shares in issue	1,681,553	1,814,926	2,783,702	3,647,959
Net asset value (pence per share)	92.82	85.88	101.38	104.67
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,804	1,812	1,542	3,688
Shares in issue	930,409	1,012,523	733,692	1,708,057
Net asset value (pence per share)	193.93	178.96	210.20	215.94
Z Accumulation shares				
Assets attributable (£'000)	1,520	1,946	16,974	18,164
Shares in issue	512,191	711,207	5,290,115	5,521,035
Net asset value (pence per share)	296.84	273.68	320.87	328.99
Y Accumulation shares				
Assets attributable (£'000)	4,135	5,251	25,378	26,173
Shares in issue	1,761,417	2,426,471	10,008,610	10,072,515
Net asset value (pence per share)	234.75	216.38	253.56	259.85
Income shares				
Assets attributable (£'000)	1,160	1,130	2,090	2,195
Shares in issue	1,898,571	1,954,296	2,900,510	2,804,123
Net asset value (pence per share)	61.07	57.82	72.06	78.28
Income shares (No Trail)				
Assets attributable (£'000)	422	422	6,466	10,618
Shares in issue	330,835	350,426	4,327,054	6,573,333
Net asset value (pence per share)	127.60	120.50	149.42	161.53
Z Income shares				
Assets attributable (£'000)	2,922	3,367	19,615	24,982
Shares in issue	1,432,462	1,749,493	8,233,850	9,719,795
Net asset value (pence per share)	204.01	192.47	238.22	257.02
Y Income shares				
Assets attributable (£'000)	4,358	4,178	4,286	5,417
Shares in issue	2,569,636	2,612,680	2,166,143	2,538,946
Net asset value (pence per share)	169.56	159.92	197.84	213.35

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	107.53	97.37	4.7535
Year ended 30 April 2019	105.16	93.40	5.0333
Year ended 30 April 2020	112.08	80.09	5.1408
Six months ended 31 October 2020	97.44	83.55	2.1329
Accumulation shares (No Trail)			
Year ended 30 April 2018	221.56	199.89	9.7972
Year ended 30 April 2019	217.00	193.34	10.4248
Year ended 30 April 2020	233.33	166.82	10.7041
Six months ended 31 October 2020	203.40	174.15	4.4580
Z Accumulation shares			
Year ended 30 April 2018	337.40	303.94	14.9103
Year ended 30 April 2019	330.63	294.95	15.9043
Year ended 30 April 2020	356.70	255.06	16.3549
Six months ended 31 October 2020	311.26	266.34	6.8199
Y Accumulation shares			
Year ended 30 April 2018	266.46	239.95	11.7752
Year ended 30 April 2019	261.15	233.04	12.5657
Year ended 30 April 2020	281.99	201.65	12.9272
Six months ended 31 October 2020	246.13	210.58	5.3923
Income shares			
Year ended 30 April 2018	82.17	76.95	3.6811
Year ended 30 April 2019	78.66	68.10	3.7167
Year ended 30 April 2020	77.41	55.32	3.6105
Six months ended 31 October 2020	65.61	56.26	1.4363
Income shares (No Trail)			
Year ended 30 April 2018	169.34	157.99	7.5879
Year ended 30 April 2019	162.34	140.99	7.7004
Year ended 30 April 2020	161.17	115.22	7.5165
Six months ended 31 October 2020	136.99	117.28	3.0026
Z Income shares			
Year ended 30 April 2018	269.33	250.91	12.0617
Year ended 30 April 2019	258.33	224.64	12.2671
Year ended 30 April 2020	257.34	184.01	11.9986
Six months ended 31 October 2020	218.95	187.33	4.7982
Y Income shares			
Year ended 30 April 2018	223.54	208.18	10.0129
Year ended 30 April 2019	214.44	186.53	10.1860
Year ended 30 April 2020	213.80	152.88	9.9653
Six months ended 31 October 2020	181.96	155.66	3.9872

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.46%	1.46%
Accumulation shares (No Trail) and Income shares (No Trail)	0.96%	0.96%
Z Accumulation shares and Z Income shares	0.77%	0.77%
Y Accumulation shares and Y Income shares	0.72%	0.72%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 63.56% (30.4.20 - 67.22%)			
Euro Denominated Bonds 15.71% (30.4.20 - 14.09%)			
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	150,000	134	0.75
Banco BPM 1.379% Perpetual	200,000	159	0.89
Banco Comercial Portugues 9.25% Perpetual	200,000	156	0.87
Banco de Sabadell 6.5% Perpetual	200,000	157	0.88
Bank of Cyprus 9.25% 19/1/2027	300,000	255	1.43
Bankia 6% Perpetual	400,000	351	1.96
BAWAG 5% Perpetual	200,000	173	0.97
CaixaBank 5.25% Perpetual	200,000	159	0.89
CaixaBank 6.75% Perpetual	200,000	183	1.02
Deutsche Postbank Funding Trust I 0.00000% Perpetual	200,000	162	0.91
Deutsche Postbank Funding Trust III 0.065% Perpetual	200,000	161	0.90
Intesa Sanpaolo 7.75% Perpetual	200,000	201	1.12
National Bank of Greece 8.25% 18/7/2029	290,000	265	1.48
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	200,000	182	1.02
Stichting AK Rabobank Certificaten 0.00000% Perpetual	100,000	111	0.62
Sterling Denominated Bonds 30.43% (30.4.20 - 32.04%)			
Barclays 7.25% Perpetual	200,000	205	1.15
Co-Operative Bank Finance 9.5% 25/4/2029	300,000	271	1.52
Credit Agricole 7.5% Perpetual	200,000	225	1.26
esure 6.75% 19/12/2024	300,000	314	1.76
HVB Funding Trust II 7.76% 13/10/2036	200,000	295	1.65
Lloyds Bank 13% Perpetual	150,000	262	1.46
Lloyds Banking 7.625% Perpetual	276,000	288	1.61
Lloyds Banking 7.875% Perpetual	200,000	230	1.29
National Westminster Bank 11.5% Perpetual	300,000	482	2.69
Nationwide Building Society 7.859% Perpetual	300,000	365	2.04
Nationwide Building Society 10.25% Perpetual	2,000	336	1.88
NatWest Markets 6.2% Perpetual	150,000	155	0.87
OneSavings Bank 9.125% Perpetual	340,000	320	1.79
Rothschild & Continuation Finance CI 9% Perpetual	100,000	119	0.67
Sainsbury's Bank 6% 23/11/2027	200,000	203	1.13
Santander UK 7.125% Perpetual	200,000	229	1.28
Skipton Building Society 8.5% Perpetual	500,000	678	3.79
Virgin Money UK 9.25% Perpetual	460,000	464	2.59
US Dollar Denominated Bonds 17.42% (30.4.20 - 21.09%)			
Banco Santander 7.5% Perpetual	200,000	164	0.92
Barclays 7.75% Perpetual	270,000	215	1.20
Barclays Bank 0.5625% Perpetual	200,000	133	0.74
Credit Suisse 6.25% Perpetual	200,000	165	0.92
Dresdner Funding Trust I 8.151% 30/6/2031	100,000	113	0.63
HSBC 6% Perpetual	200,000	160	0.89
HSBC Bank 0.6% Perpetual	250,000	163	0.91
HSBC Bank 0.75% Perpetual	200,000	131	0.73
Lloyds Bank 0.625% Perpetual	100,000	69	0.39
National Westminster Bank 0.4075% Perpetual	300,000	209	1.17
National Westminster Bank 0.50588% Perpetual	300,000	209	1.17
National Westminster Bank 0.625% Perpetual	200,000	139	0.78
Natwest 8% Perpetual	400,000	346	1.94
Societe Generale 7.375% Perpetual	350,000	279	1.56
Societe Generale 8% Perpetual	100,000	87	0.49
UBS 7% Perpetual	300,000	259	1.45
VIVAT 6.25% Perpetual	350,000	274	1.53
Equities 33.71% (30.4.20 - 30.22%)			
France 4.48% (30.4.20 - 4.44%)			
AXA	12,500	155	0.87
BNP Paribas	24,000	646	3.61
Germany 2.33% (30.4.20 - 1.70%)			
Commerzbank	114,273	416	2.33

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Italy 3.23% (30.4.20 - 3.26%)			
UniCredit	100,000	577	3.23
Netherlands 5.67% (30.4.20 - 4.88%)			
ABN AMRO Bank	60,000	381	2.13
ING	120,000	633	3.54
Spain 4.94% (30.4.20 - 4.02%)			
CaixaBank	375,000	527	2.95
Unicaja Banco	725,000	357	1.99
Switzerland 3.26% (30.4.20 - 3.03%)			
UBS	65,000	584	3.26
United Kingdom 9.80% (30.4.20 - 8.89%)			
Barclays	420,000	448	2.51
Co-Operative Bank ¹	19,000,000	617	3.45
General Accident pref.	250,000	318	1.78
RSA Insurance pref.	300,000	369	2.06
Open-Ended Funds 1.52% (30.4.20 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	272,373	272	1.52
Derivatives 0.04% (30.4.20 - 1.64%)			
Forward Foreign Currency Positions 0.04% (30.4.20 - 1.64%)			
Buy EUR 360,000 : Sell GBP 326,037 13/11/2020		(2)	(0.01)
Buy EUR 320,000 : Sell GBP 293,875 13/11/2020		(6)	(0.03)
Buy EUR 270,000 : Sell GBP 246,467 13/11/2020		(3)	(0.02)
Buy EUR 250,000 : Sell GBP 226,360 13/11/2020		(1)	(0.01)
Buy EUR 240,000 : Sell GBP 217,557 11/12/2020		(1)	(0.01)
Buy EUR 220,000 : Sell GBP 199,206 22/1/2021		(1)	(0.01)
Buy EUR 210,000 : Sell GBP 190,227 11/12/2020		(1)	(0.00)
Buy GBP 553,078 : Sell CHF 660,000 11/12/2020		(4)	(0.02)
Buy GBP 1,276,756 : Sell EUR 1,410,000 11/12/2020		6	0.03
Buy GBP 1,276,593 : Sell EUR 1,410,000 11/12/2020		5	0.03
Buy GBP 1,283,424 : Sell EUR 1,405,000 22/1/2021		16	0.09
Buy GBP 1,282,221 : Sell EUR 1,405,000 22/1/2021		15	0.08
Buy GBP 1,128,031 : Sell EUR 1,250,000 13/11/2020		2	0.01
Buy GBP 1,127,954 : Sell EUR 1,250,000 13/11/2020		2	0.01
Buy GBP 323,621 : Sell EUR 360,000 13/11/2020		(1)	(0.00)
Buy GBP 236,976 : Sell EUR 260,000 13/11/2020		3	0.02
Buy GBP 226,321 : Sell EUR 250,000 13/11/2020		1	0.01
Buy GBP 200,749 : Sell EUR 220,000 11/12/2020		2	0.01
Buy GBP 616,235 : Sell USD 805,000 13/11/2020		(6)	(0.03)
Buy GBP 616,093 : Sell USD 805,000 13/11/2020		(7)	(0.04)
Buy GBP 588,816 : Sell USD 767,500 11/12/2020		(5)	(0.03)
Buy GBP 588,051 : Sell USD 767,500 11/12/2020		(5)	(0.03)
Buy GBP 552,352 : Sell USD 715,000 22/1/2021		-	0.00
Buy GBP 551,830 : Sell USD 715,000 22/1/2021		(1)	(0.01)
Buy USD 400,000 : Sell GBP 309,755 13/11/2020		-	0.00

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Portfolio of investments³ (30.4.20 - 99.08%)		17,673	98.83
Net other assets (30.4.20 - 0.92%)		209	1.17
Net assets		17,882	100.00

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

¹ Unquoted securities - for the period ended 31 October 2020 these amount to 3.45% (30 April 2020 - 3.14%) of the Net Asset Value of the Fund.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 October 2020	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	11,365	63.56	13,219	67.22
Equities	6,028	33.71	5,943	30.22
Open-Ended Funds	272	1.52	-	-
Derivatives	8	0.04	322	1.64
Portfolio of investments ¹	17,673	98.83	19,484	99.08
Net other assets	209	1.17	181	0.92
Net assets	17,882	100.00	19,665	100.00

¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases:	405
Largest purchases:	
Bankia 6% Perpetual	170
Banco Santander 7.5% Perpetual	159
Unicaja Banco	76
Other purchases:	-

Proceeds
£'000

Total sales:	3,619
Largest sales:	
PGH Capital 6.625% 18/12/2025	351
Nationwide Building Society 5.769% Perpetual	315
Principality Building Society 7% Perpetual	300
Bank of Scotland 0.8125% Perpetual	266
Credit Agricole 7.875% Perpetual	257
HSBC Bank 0.75% Perpetual	182
Lloyds Bank 0.3075% Perpetual	167
Banco de Sabadell 6.5% Perpetual	163
Banco Comercial Portugues 9.25% Perpetual	160
Deutsche Postbank Funding Trust I 0.00000% Perpetual	145
Other sales:	1,313

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

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Income				
Net capital gains/(losses)		1,293		(1,965)
Revenue	451		1,729	
Expenses	(86)		(214)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	365		1,514	
Taxation	(4)		(15)	
Net revenue after taxation		361		1,499
Total return before distributions		1,654		(466)
Distributions		(447)		(1,713)
Change in net assets attributable to Shareholders from investment activities		1,207		(2,179)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Opening net assets attributable to Shareholders		19,665		79,173
Amounts received on issue of shares	653		1,390	
Amounts paid on redemption of shares	(3,881)		(48,887)	
		(3,228)		(47,497)
Dilution adjustment		31		383
Change in net assets attributable to Shareholders from investment activities		1,207		(2,179)
Retained distribution on accumulation shares		207		437
Closing net assets attributable to Shareholders		17,882		30,317

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		17,717		19,589
Current assets				
Debtors	269		328	
Cash and bank balances	176		320	
Total other assets		445		648
Total assets		18,162		20,237
Liabilities				
Investment liabilities		44		105
Creditors				
Distribution payable	209		235	
Other creditors	27		232	
Total other liabilities		236		467
Total liabilities		280		572
Net assets attributable to Shareholders		17,882		19,665

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Global Financial Capital Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	2.1329	4.4580	6.8199	5.3923
Paid 31 December 2019	2.9779	6.1940	9.4595	7.4774

	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	1.4363	3.0026	4.7982	3.9872
Paid 31 December 2019	2.1168	4.4032	7.0229	5.8346

Invesco High Yield Fund (UK)

Investment report for the period

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 investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	Since 31.10.15 %	Since 31.10.10 %
Invesco High Yield Fund (UK) (Z Accumulation shares) ¹	11.25	-2.29	3.10	20.42	76.55
IA £ High Yield Sector NR ²	9.78	0.07	5.31	20.76	51.88
Fund Ranking	8/29	24/28	22/27	16/27	1/18

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %
Invesco High Yield Fund (UK) (Z Accumulation shares) ¹	4.7	11.6	1.0	5.5	-2.5
IA £ High Yield Sector NR ²	8.6	7.4	1.1	4.6	-0.3

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.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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.

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

² 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 period

Strategy, review and outlook

The Fund returned 11.3% over the six months to the end of October 2020. This placed the Fund in the second quartile of its peer group, the IA £ High Yield Sector NR, which returned 9.8%.

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

Past performance is not a guide to future returns.

The highest contribution to Fund performance came from exposure to subordinated financials. Outside of the financial sector, leisure, food and oil made the highest contribution.

Corporate bond markets enjoyed positive returns over the period as they continued to recover from the lows of late March. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. In the US, the Federal Reserve (Fed) began directly purchasing corporate bonds. Unlike other central bank asset purchase schemes, the programme included bonds downgraded to high yield since the onset of the pandemic.

European markets were given a boost by the first ever agreement between eurozone governments for a mutualisation of debt through a €750bn joint recovery fund. This was particularly important for peripheral European issuers which rallied as a result. However, as autumn began, a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation in returns across bond markets.

The core of the Fund is invested in companies that we think are dominant within their industry or sector and that have predictable cash flows. Typically, but not always these bonds will be at the higher quality end of the high yield spectrum. Looking at the Fund by sector, the largest allocation is currently bonds issued by banks. Outside of the financial sector, our largest allocations are to bonds within the food, telecoms and auto sectors.

On 31 August 2020 Senior Credit Analyst, Tom Hemmant expanded his responsibilities to become a Co-Fund Manager on the Fund alongside Thomas Moore.

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco High Yield Fund (UK) had risen 6.28% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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		%
Dresdner Funding Trust I	8.151% 30/6/2031	2.35
Nationwide Building Society	5.75% Perpetual	1.90
Hema Bondco I	7.5% 19/10/2025	1.87
Boparan Finance	5.5% 15/7/2021	1.79
Very Funding	7.75% 15/11/2022	1.58
Vodafone	4.875% 3/10/2078	1.47
Odyssey Europe Holdco Sarl	8% 15/5/2023	1.43
Banco BPM	8.75% Perpetual	1.25
Lloyds Bank	13% Perpetual	1.21
Sisal Pay	3.875% 17/12/2026	1.20

Invesco High Yield Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	216,398	136,256	157,387	172,669
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	40,430	11,164	15,448	16,787
Shares in issue	32,639,870	10,102,436	12,479,954	13,868,952
Net asset value (pence per share)	123.87	110.51	123.79	121.04
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,209	1,737	289	286
Shares in issue	839,277	741,849	110,579	112,455
Net asset value (pence per share)	263.16	234.18	261.01	253.95
Z Accumulation shares				
Assets attributable (£'000)	53,035	25,688	34,434	38,662
Shares in issue	18,586,201	10,125,885	12,201,628	14,107,384
Net asset value (pence per share)	285.35	253.68	282.21	274.05
Y Accumulation shares				
Assets attributable (£'000)	54,037	53,792	59,166	65,423
Shares in issue	21,897,440	24,523,793	24,259,917	27,637,293
Net asset value (pence per share)	246.77	219.35	243.88	236.72
Income shares				
Assets attributable (£'000)	4,975	4,872	9,013	10,431
Shares in issue	13,608,444	14,512,639	22,450,468	24,922,739
Net asset value (pence per share)	36.56	33.57	40.15	41.85
Income shares (No Trail)				
Assets attributable (£'000)	2,617	2,064	281	271
Shares in issue	1,808,442	1,556,966	178,192	165,492
Net asset value (pence per share)	144.72	132.54	157.72	163.60
Z Income shares				
Assets attributable (£'000)	27,757	8,575	11,504	12,159
Shares in issue	14,708,689	4,966,389	5,610,010	5,727,584
Net asset value (pence per share)	188.71	172.66	205.06	212.30
Y Income shares				
Assets attributable (£'000)	31,338	28,364	27,252	28,650
Shares in issue	18,227,243	18,034,935	14,597,644	14,830,841
Net asset value (pence per share)	171.93	157.28	186.69	193.18

Invesco High Yield Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	123.78	116.03	7.0837
Year ended 30 April 2019	123.90	115.06	7.6942
Year ended 30 April 2020	134.02	104.61	8.0429
Six months ended 31 October 2020	125.43	111.42	3.5356
Accumulation shares (No Trail)			
Year ended 30 April 2018	259.38	242.22	14.8254
Year ended 30 April 2019	261.23	242.23	16.1822
Year ended 30 April 2020	283.73	221.57	17.0018
Six months ended 31 October 2020	266.27	236.14	7.5060
Z Accumulation shares			
Year ended 30 April 2018	279.77	260.88	15.9829
Year ended 30 April 2019	282.44	261.74	17.4802
Year ended 30 April 2020	307.26	239.97	18.3976
Six months ended 31 October 2020	288.63	255.81	8.1361
Y Accumulation shares			
Year ended 30 April 2018	241.63	225.24	13.8025
Year ended 30 April 2019	244.08	226.16	15.1028
Year ended 30 April 2020	265.65	207.48	15.9035
Six months ended 31 October 2020	249.59	221.18	7.0337
Income shares			
Year ended 30 April 2018	44.33	42.67	2.5416
Year ended 30 April 2019	42.34	38.52	2.5976
Year ended 30 April 2020	41.60	32.34	2.5474
Six months ended 31 October 2020	37.61	33.83	1.0673
Income shares (No Trail)			
Year ended 30 April 2018	172.83	166.14	9.9102
Year ended 30 April 2019	165.49	151.10	10.1796
Year ended 30 April 2020	164.04	127.63	10.0369
Six months ended 31 October 2020	148.59	133.59	4.2199
Z Income shares			
Year ended 30 April 2018	224.06	215.19	12.8477
Year ended 30 April 2019	214.75	196.33	13.2222
Year ended 30 April 2020	213.59	166.23	13.0594
Six months ended 31 October 2020	193.69	174.03	5.5006
Y Income shares			
Year ended 30 April 2018	203.84	195.72	11.6888
Year ended 30 April 2019	195.42	178.72	12.0349
Year ended 30 April 2020	194.53	151.41	11.8923
Six months ended 31 October 2020	176.46	158.53	5.0105

Invesco High Yield Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.29%	1.43%
Accumulation shares (No Trail) and Income shares (No Trail)	0.79%	0.93%
Z Accumulation shares and Z Income shares	0.60%	0.74%
Y Accumulation shares and Y Income shares	0.55%	0.69%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 97.01% (30.4.20 - 95.56%)			
Euro Denominated Bonds 42.49% (30.4.20 - 34.40%)			
Algeco Global Finance 6.25% 15/2/2023	1,000,000	868	0.40
Algeco Global Finance 6.5% 15/2/2023	1,503,000	1,310	0.61
ASR Nederland 4.625% Perpetual	260,000	236	0.11
AT&T 2.875% Perpetual	800,000	686	0.32
Axalta Coating Systems 4.25% 15/8/2024	1,000,000	909	0.42
Banca Monte dei Paschi di Siena 8% 22/1/2030	1,134,000	844	0.39
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	2,000,000	1,784	0.82
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,000,000	1,773	0.82
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,800,000	2,524	1.17
Banco BPM 5% 14/9/2030	2,000,000	1,860	0.86
Banco BPM 8.75% Perpetual	3,000,000	2,699	1.25
Banco Comercial Portugues 9.25% Perpetual	1,600,000	1,245	0.58
Banco de Sabadell 6.125% Perpetual	3,000,000	2,304	1.06
Banco Santander 4.375% Perpetual	200,000	156	0.07
Banco Santander 6.25% Perpetual	1,000,000	883	0.41
Bank of Ireland 7.5% Perpetual	758,000	719	0.33
Bayer 3.125% 12/11/2079	500,000	446	0.21
Belden 3.875% 15/3/2028	1,000,000	896	0.41
CaixaBank 5.25% Perpetual	2,000,000	1,590	0.73
Carnival 10.125% 1/2/2026	846,000	800	0.37
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	701	0.32
Cirsa Finance International Sarl 6.25% 20/12/2023	2,000,000	1,595	0.74
Codere Finance 2 Luxembourg 6.75% 1/11/2023	1,807,000	781	0.36
Codere Finance 2 Luxembourg 10.75% 30/9/2023	788,000	713	0.33
Codere Finance 2 Luxembourg 12.75% 30/9/2023	1,226,000	1,105	0.51
Commerzbank 4% 5/12/2030	200,000	184	0.09
Coty 4% 15/4/2023	3,142,000	2,297	1.06
Coty 4.75% 15/4/2026	1,000,000	698	0.32
Crystal Almond SARL 4.25% 15/10/2024	610,000	532	0.25
Darling Global Finance 3.625% 15/5/2026	500,000	457	0.21
Deutsche Bank 5.625% 19/5/2031	1,600,000	1,550	0.72
DKT Finance 7% 17/6/2023	1,000,000	903	0.42
Dutch Lion 11.25% 15/6/2020 ¹	4,645,424	-	0.00
eG Global Finance 6.25% 30/10/2025	2,000,000	1,711	0.79
EG Global Finance 4.375% 7/2/2025	2,000,000	1,644	0.76
El Corte Ingles 3.625% 15/3/2024	1,010,000	911	0.42
Energizer Gamma Acquisition 4.625% 15/7/2026	500,000	459	0.21
Faurecia 3.75% 15/6/2028	955,000	869	0.40
Fiat Chrysler Automobiles 3.875% 5/1/2026	1,971,000	1,940	0.90
Frigoglass Finance 6.875% 12/2/2025	4,000,000	2,299	1.06
Gamma Bidco 6.25% 15/7/2025	894,000	770	0.36
Hema Bondco I 7.5% 19/10/2025	4,500,000	4,054	1.87
Hema Bondco II 8.5% 15/1/2023	2,500,000	13	0.01
IM 6.625% 1/3/2025	3,000,000	2,286	1.06
INEOS 5.375% 1/8/2024	1,000,000	896	0.41
Infrastrutture Wireless Italiane 1.875% 8/7/2026	388,000	363	0.17
Koninklijke KPN 2% Perpetual	2,000,000	1,752	0.81
Loxam 3.75% 15/7/2026	1,120,000	947	0.44
Mossi & Ghisolfi Finance Luxembourg 5.138% Perpetual ¹	200,000	4	0.00
Motion Finco Sarl 7% 15/5/2025	486,000	426	0.20
National Bank of Greece 8.25% 18/7/2029	790,000	723	0.33
Newco 8% 15/12/2022	3,131,250	2,481	1.15
Odyssey Europe Holdco Sarl 8% 15/5/2023	3,900,000	3,099	1.43
Paprec 4% 31/3/2025	2,000,000	1,686	0.78
Parts Europe 6.5% 16/7/2025	595,000	525	0.24
Permanent TSB 8.625% Perpetual	2,000,000	1,702	0.79
Picard 3% 30/11/2023	1,000,000	873	0.40
Platin 1426 5.375% 15/6/2023	1,000,000	848	0.39
PLT VII Finance Sarl 4.625% 5/1/2026	545,000	492	0.23
Primo Water 3.875% 31/10/2028	910,000	810	0.37
Pro-Gest 3.25% 15/12/2024	1,000,000	739	0.34
ProGroup 3% 31/3/2026	1,000,000	885	0.41
RCS & RDS 3.25% 5/2/2028	1,000,000	854	0.39
Sisal Pay 3.875% 17/12/2026	3,000,000	2,593	1.20
Spectrum Brands 4% 1/10/2026	500,000	456	0.21

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
SRLEV 9% 15/4/2041	708,000	656	0.30
Sunshine Mid 6.5% 15/5/2026	2,000,000	1,802	0.83
Synthomer 3.875% 1/7/2025	1,000,000	917	0.42
TeamSystem 4% 15/4/2023	2,000,000	1,788	0.83
Telefonica Europe 2.875% Perpetual	2,000,000	1,705	0.79
Tereos Finance Groupe I 4.125% 16/6/2023	2,500,000	2,066	0.95
Tereos Finance Groupe I 7.5% 30/10/2025	1,707,000	1,516	0.70
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	400,000	305	0.14
Trafigura 7.5% Perpetual	687,000	600	0.28
UniCredit 3.875% Perpetual	1,000,000	697	0.32
UniCredit 4.875% 20/2/2029	275,000	261	0.12
Volkswagen International Finance 3.875% Perpetual	2,000,000	1,815	0.84
Volvo Car 2.5% 7/10/2027	605,000	549	0.25
Walnut Bidco 6.75% 1/8/2024	600,000	522	0.24
Youngs PIK 8.25% 31/8/2022	740,714	598	0.28
Sterling Denominated Bonds 26.90% (30.4.20 - 34.88%)			
AA Bond 2.75% 31/7/2043	1,000,000	955	0.44
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500,000	1,538	0.71
B&M European Value Retail 3.625% 15/7/2025	524,000	529	0.24
Bank of Ireland 3.125% 19/9/2027	720,000	720	0.33
Barclays 6.375% Perpetual	760,000	760	0.35
Barclays 7.125% Perpetual	610,000	638	0.30
Boparan Finance 5.5% 15/7/2021	4,000,000	3,864	1.79
Bracken MidCo1 8.875% 15/10/2023	1,051,875	977	0.45
Co-Operative 11% 18/12/2025	500,000	605	0.28
Co-Operative Bank Finance 9.5% 25/4/2029	1,670,000	1,509	0.70
CPUK Finance 6.5% 28/8/2026	674,000	641	0.30
Direct Line Insurance 4.75% Perpetual	1,000,000	959	0.44
Electricite de France 5.875% Perpetual	1,000,000	1,080	0.50
Element 7% 7/4/2029 ¹	87,946	70	0.03
GN 4.625% 12/5/2032	1,000,000	965	0.45
Heathrow Finance 5.75% 3/3/2025	1,000,000	1,005	0.46
Hurricane Finance 8% 15/10/2025	600,000	622	0.29
HVB Funding Trust II 7.76% 13/10/2036	500,000	738	0.34
Iceland Bondco 4.625% 15/3/2025	2,000,000	1,898	0.88
Intesa Sanpaolo 5.148% 10/6/2030	407,000	442	0.20
Jaguar Land Rover Automotive 2.75% 24/1/2021	500,000	495	0.23
Jerrold Finco 4.875% 15/1/2026	1,000,000	917	0.42
John Lewis 4.25% 18/12/2034	200,000	177	0.08
Just 9% 26/10/2026	420,000	480	0.22
La Financiere Atalian 6.625% 15/5/2025	2,000,000	1,735	0.80
Legal & General 4.5% 1/11/2050	379,000	406	0.19
Legal & General 5.625% Perpetual	2,000,000	2,037	0.94
Lloyds Bank 13% Perpetual	1,500,000	2,622	1.21
Matalan Finance 6.75% 31/1/2023	2,000,000	1,300	0.60
Matalan Finance 9.5% 31/1/2024	2,629,225	920	0.43
Matalan Finance 16.5% 25/7/2022	385,000	378	0.18
Miller Homes 5.29575% 15/10/2023	316,770	316	0.15
Miller Homes 5.5% 15/10/2024	1,270,000	1,254	0.58
National Westminster Bank 11.5% Perpetual	350,000	563	0.26
Nationwide Building Society 5.75% Perpetual	4,000,000	4,120	1.90
OneSavings Bank 9.125% Perpetual	1,000,000	942	0.44
Phoenix Life 7.25% Perpetual	450,000	455	0.21
Pinewood Finance 3.25% 30/9/2025	818,000	809	0.37
Premier Foods Finance 5.04575% 15/7/2022	929,000	928	0.43
Premier Foods Finance 6.25% 15/10/2023	1,000,000	1,022	0.47
RAC Bond 5% 6/5/2046	2,000,000	1,940	0.90
Rolls-Royce 5.75% 15/10/2027	362,000	361	0.17
Sainsbury's Bank 6% 23/11/2027	800,000	810	0.37
TalkTalk Telecom 3.875% 20/2/2025	419,000	401	0.19
Tesco Personal Finance 5% 21/11/2020	225,000	225	0.10
Very Funding 7.75% 15/11/2022	3,500,000	3,409	1.58
Virgin Media Secured Finance 4.25% 15/1/2030	1,000,000	976	0.45
Virgin Money UK 8.75% Perpetual	1,000,000	1,002	0.46
Virgin Money UK 9.25% Perpetual	1,280,000	1,290	0.60

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Vodafone 4.875% 3/10/2078	3,000,000	3,187	1.47
William Hill 4.75% 1/5/2026	2,000,000	2,213	1.02
US Dollar Denominated Bonds 27.62% (30.4.20 - 26.28%)			
Adient US 7% 15/5/2026	1,000,000	825	0.38
Ajecorp 6.5% 14/5/2022	500,000	386	0.18
Aker BP 3.75% 15/1/2030	1,000,000	741	0.34
Algeco Global Finance 2 10% 15/8/2023	680,000	515	0.24
Altice Financing 7.5% 15/5/2026	1,000,000	807	0.37
Avantor Funding 4.625% 15/7/2028	1,023,000	820	0.38
Avis Budget Car Rental 10.5% 15/5/2025	1,214,000	1,076	0.50
Banco Mercantil del Norte 7.625% Perpetual	500,000	386	0.18
Barclays 7.75% Perpetual	1,000,000	797	0.37
Barclays 7.875% Perpetual	540,000	431	0.20
BNP Paribas 4.5% Perpetual	200,000	147	0.07
BNP Paribas 7% Perpetual	1,000,000	889	0.41
Brink's 4.625% 15/10/2027	1,000,000	789	0.36
Brink's 5.5% 15/7/2025	207,000	167	0.08
CCO 4.25% 1/2/2031	1,000,000	793	0.37
CCO 5% 1/2/2028	1,000,000	812	0.38
CCO 5.125% 1/5/2027	1,000,000	812	0.37
Clarios Global 6.75% 15/5/2025	1,000,000	818	0.38
Clarios Global 8.5% 15/5/2027	1,500,000	1,210	0.56
Codere Finance 2 Luxembourg 7.625% 1/11/2023	1,500,000	564	0.26
Credit Suisse 7.125% Perpetual	250,000	201	0.09
Credit Suisse 7.25% Perpetual	1,000,000	838	0.39
Dell International 6.1% 15/7/2027	1,000,000	920	0.42
Deutsche Bank 5.882% 8/7/2031	1,400,000	1,154	0.53
Deutsche Bank 6% Perpetual	200,000	138	0.06
DKT Finance 9.375% 17/6/2023	1,000,000	794	0.37
DNO 8.375% 29/5/2024	600,000	404	0.19
DNO 8.75% 31/5/2023	400,000	276	0.13
Dresdner Funding Trust I 8.151% 30/6/2031	4,500,000	5,086	2.35
EG Global Finance 8.5% 30/10/2025	925,000	732	0.34
Enel 8.75% 24/9/2073	500,000	447	0.21
EnQuest 7% 15/10/2023	3,200,823	1,300	0.60
Expedia 6.25% 1/5/2025	207,000	176	0.08
FAGE International 5.625% 15/8/2026	1,000,000	741	0.34
Ford Motor 8.5% 21/4/2023	1,500,000	1,280	0.59
Ford Motor 9% 22/4/2025	1,500,000	1,367	0.63
General Motors 6.8% 1/10/2027	483,000	459	0.21
Goodyear Tire & Rubber 9.5% 31/5/2025	1,000,000	851	0.39
HBOS Capital Funding NO 1 6.85% Perpetual	1,009,000	788	0.36
Intesa Sanpaolo 7.7% Perpetual	1,000,000	816	0.38
Iron Mountain 5.25% 15/7/2030	2,000,000	1,587	0.73
Ithaca Energy North Sea 9.375% 15/7/2024	1,210,000	814	0.38
Lloyds Banking 7.5% Perpetual	1,040,000	867	0.40
MARB BondCo 6.875% 19/1/2025	700,000	559	0.26
Metinvest 7.65% 1/10/2027	1,000,000	751	0.35
National Westminster Bank 0.4075% Perpetual	500,000	348	0.16
Natwest 8% Perpetual	700,000	606	0.28
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1,009	0.47
Nyrstar 0.00000% 31/7/2026	656,000	344	0.16
Petra Diamonds US Treasury 7.25% 1/5/2022	4,000,000	1,330	0.61
Petroleos Mexicanos 6.95% 28/1/2060	724,000	438	0.20
Puma International Financing 5% 24/1/2026	2,000,000	1,272	0.59
Royal Caribbean Cruises 9.125% 15/6/2023	1,000,000	805	0.37
Societe Generale 7.375% Perpetual	1,000,000	796	0.37
Societe Generale 7.875% Perpetual	500,000	413	0.19
Stena 7% 1/2/2024	500,000	367	0.17
Stena International 6.125% 1/2/2025	500,000	363	0.17
Telenet Finance Luxembourg Notes Sarl 5.5% 1/3/2028	2,000,000	1,624	0.75
Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	1,600,000	1,300	0.60
Time Warner Cable 5.5% 1/9/2041	1,000,000	929	0.43
UBS 5% Perpetual	3,000,000	2,231	1.03
UniCredit 8% Perpetual	3,000,000	2,436	1.13

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Virgin Media Vendor Financing Notes 5% 15/7/2028	2,000,000	1,543	0.71
VIVAT 6.25% Perpetual	1,330,000	1,039	0.48
XPO Logistics 6.5% 15/6/2022	1,486,000	1,154	0.53
Ziggo 4.875% 15/1/2030	1,968,000	1,578	0.73
Ziggo 4.875% 15/1/2030	890,000	713	0.33
Equities 0.99% (30.4.20 - 1.75%)			
United Kingdom 0.99% (30.4.20 - 1.63%)			
Co-Operative B ¹	1	-	0.00
Co-Operative Bank ¹	63,862,573	2,075	0.96
Element Warrants 04/7/2029 ¹	147,150	74	0.03
United States 0.00% (30.4.20 - 0.12%)			
WinStar Communications ¹	800,000	-	0.00
Derivatives 0.12% (30.4.20 - 1.52%)			
Forward Foreign Currency Positions 0.12% (30.4.20 - 1.52%)			
Buy EUR 1,900,000 : Sell GBP 1,736,691 11/12/2020		(24)	(0.01)
Buy EUR 1,500,000 : Sell GBP 1,367,686 22/1/2021		(14)	(0.01)
Buy GBP 21,649,211 : Sell EUR 23,700,000 22/1/2021		268	0.12
Buy GBP 21,628,928 : Sell EUR 23,700,000 22/1/2021		248	0.11
Buy GBP 12,269,538 : Sell EUR 13,550,000 11/12/2020		55	0.03
Buy GBP 12,267,967 : Sell EUR 13,550,000 11/12/2020		53	0.02
Buy GBP 11,325,434 : Sell EUR 12,550,000 13/11/2020		17	0.01
Buy GBP 11,324,656 : Sell EUR 12,550,000 13/11/2020		17	0.01
Buy GBP 1,813,688 : Sell EUR 2,000,000 13/11/2020		12	0.01
Buy GBP 1,753,814 : Sell EUR 1,900,000 13/11/2020		42	0.02
Buy GBP 1,540,732 : Sell EUR 1,700,000 11/12/2020		8	0.00
Buy GBP 1,186,758 : Sell EUR 1,300,000 13/11/2020		15	0.01
Buy GBP 1,184,802 : Sell EUR 1,300,000 11/12/2020		13	0.01
Buy GBP 1,174,294 : Sell EUR 1,300,000 11/12/2020		2	0.00
Buy GBP 12,927,093 : Sell USD 16,850,000 11/12/2020		(101)	(0.05)
Buy GBP 12,910,314 : Sell USD 16,850,000 11/12/2020		(118)	(0.05)
Buy GBP 10,640,578 : Sell USD 13,900,000 13/11/2020		(109)	(0.05)
Buy GBP 10,638,135 : Sell USD 13,900,000 13/11/2020		(111)	(0.05)
Buy GBP 8,652,223 : Sell USD 11,200,000 22/1/2021		(4)	(0.00)
Buy GBP 8,644,050 : Sell USD 11,200,000 22/1/2021		(13)	(0.01)
Buy USD 1,900,000 : Sell GBP 1,457,915 11/12/2020		11	0.01
Buy USD 1,600,000 : Sell GBP 1,252,223 11/12/2020		(15)	(0.01)
Portfolio of investments² (30.4.20 - 98.83%)		212,330	98.12
Net other assets (30.4.20 - 1.17%)		4,068	1.88
Net assets		216,398	100.00

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

¹ Unquoted securities - for the period ended 31 October 2020 these amount to 1.02% (30 April 2020 - 1.70%) of the Net Asset Value of the Fund.

² Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 31 October 2020

	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	209,929	97.01	130,210	95.56
Equities	2,149	0.99	2,387	1.75
Derivatives	252	0.12	2,063	1.52
Portfolio of investments ¹	212,330	98.12	134,660	98.83
Net other assets	4,068	1.88	1,596	1.17
Net assets	216,398	100.00	136,256	100.00

¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **106,894**

Largest purchases:

Nationwide Building Society 5.75% Perpetual	4,065
Hema Bondco I 7.5% 19/10/2025	3,997
RAC Bond 5% 6/5/2046	2,878
Sisal Pay 3.875% 17/12/2026	2,633
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,527
Vodafone 4.875% 3/10/2078	2,120
Legal & General 5.625% Perpetual	2,017
William Hill 4.75% 1/5/2026	2,005
Hema Bondco II 8.5% 15/1/2023	1,963
Fiat Chrysler Automobiles 3.875% 5/1/2026	1,801

Other purchases: **80,888**

Proceeds
£'000

Total sales: **40,506**

Largest sales:

Hema Bondco I 7.5% 19/10/2025	2,763
Pinnacle Bidco 6.375% 15/2/2025	2,225
B&M European Value Retail 4.125% 1/2/2022	2,018
Hema Bondco II 8.5% 15/01/2023	1,963
Miller Homes 5.29575% 15/10/2023	1,624
Vmed O2 UK Financing 4% 31/1/2029	1,489
Hertz 7.625% 1/6/2022	1,386
Sisal Pay 3.875% 17/12/2026	1,326
CIS General Insurance 12% 8/5/2025	1,100
Annington Funding 2.646% 12/7/2025	1,100

Other sales: **23,512**

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

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Income				
Net capital gains/(losses)		13,369		(160)
Revenue	5,619		5,212	
Expenses	(690)		(658)	
Interest payable and similar charges	(6)		(2)	
Net revenue before taxation	4,923		4,552	
Taxation	-		-	
Net revenue after taxation		4,923		4,552
Total return before distributions		18,292		4,392
Distributions		(5,613)		(5,210)
Change in net assets attributable to Shareholders from investment activities		12,679		(818)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Opening net assets attributable to Shareholders		136,256		157,387
Amounts received on issue of shares	87,058		9,747	
Amounts paid on redemption of shares	(24,643)		(12,931)	
		62,415		(3,184)
Dilution adjustment		675		18
Change in net assets attributable to Shareholders from investment activities		12,679		(818)
Retained distribution on accumulation shares		4,373		3,591
Closing net assets attributable to Shareholders		216,398		156,994

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		212,839		135,389
Current assets				
Debtors	7,525		4,969	
Cash and bank balances	1,003		279	
Total other assets		8,528		5,248
Total assets		221,367		140,637
Liabilities				
Investment liabilities		509		729
Creditors				
Bank overdrafts	1,498		1,816	
Distribution payable	983		781	
Other creditors	1,979		1,055	
Total other liabilities		4,460		3,652
Total liabilities		4,969		4,381
Net assets attributable to Shareholders		216,398		136,256

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco High Yield Fund (UK) Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 September 2020	1.7351	3.6831	3.9919	3.4500
Payable 31 December 2020	1.8005	3.8229	4.1442	3.5837
Six months to 31 October 2020	3.5356	7.5060	8.1361	7.0337
Six months to 31 October 2019	4.1532	8.7698	9.4838	8.1971
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 September 2020	0.5278	2.0856	2.7182	2.4756
Payable 31 December 2020	0.5395	2.1343	2.7824	2.5349
Six months to 31 October 2020	1.0673	4.2199	5.5006	5.0105
Six months to 31 October 2019	1.3362	5.2556	6.8366	6.2249

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

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 investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	31.10.15 %	31.10.10 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) ¹	9.05	3.96	8.31	23.04	65.52
IA £ Strategic Bond Sector NR ²	5.74	3.39	9.76	22.10	53.44
Fund Ranking	8/77	33/76	48/67	29/59	15/41

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 %	30.9.19 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) ¹	5.4	8.6	0.0	4.7	3.6
IA £ Strategic Bond Sector NR ²	8.2	2.9	0.0	6.8	3.3

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.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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.

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

² 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 period

Strategy, review and outlook

The Fund returned 9.1% over the six months to the end of October 2020. This placed it in the first quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 5.7%.

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.

Corporate bond markets enjoyed positive returns over the period as they recovered from the lows of late March. The catalyst was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. The rally continued until the autumn when a resurgence of Covid-19 cases in Europe, as well as rising US political uncertainty, led to some consolidation.

Against this backdrop, gains from the Fund's bond allocation helped to offset losses from the Fund's equity exposure. Corporate bond exposure made the highest contribution to returns with subordinated financials and high yield bonds the best performing. The three biggest detractors from the equity portfolio were GlaxoSmithKline, RELX and Smith and Nephew.

At the start of the period, credit spreads (the premium over government bonds that companies need to pay to borrow) were at their widest level since 2012. We used the Fund's liquidity (cash, government bonds and bonds maturing within 1-year) to add exposure to some of these bonds. Exposure was added across sectors and markets. As credit spreads narrowed, we took profits on some positions. However, this profit taking does not represent a wholesale reduction of risk. We are happy to maintain many of the bonds that we added earlier in the year. The Fund's equity exposure is focused on the UK market and was retained at around 7% over the period.

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

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Monthly Income Plus Fund (UK) had risen 5.53% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Rhys Davies and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
United States Treasury Note/Bond 1.75% 31/12/2024	2.93
Lloyds Bank 13% Perpetual	2.69
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2.33
Mexican Bonos 7.5% 3/6/2027	2.33
UniCredit 8% Perpetual	2.09
Nationwide Building Society 10.25% Perpetual	1.92
United States Treasury Note/Bond 2% 15/8/2025	1.86
Intesa Sanpaolo 7.7% Perpetual	1.41
HBOS Capital Funding NO 1 6.85% Perpetual	1.40
Republic of South Africa Government Bond 8.75% 28/2/2048	1.10

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	2,234,712	2,203,052	2,717,752	3,210,060
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	310,201	305,751	411,078	467,974
Shares in issue	88,061,232	94,487,759	123,315,424	142,426,215
Net asset value (pence per share)	352.26	323.59	333.35	328.57
Accumulation shares (No Trail)				
Assets attributable (£'000)	31,581	28,387	7,531	15,106
Shares in issue	15,160,005	14,871,335	3,849,566	7,872,539
Net asset value (pence per share)	208.32	190.88	195.64	191.88
Z Accumulation shares				
Assets attributable (£'000)	303,015	293,076	355,678	432,919
Shares in issue	101,776,255	107,537,463	127,578,828	158,651,168
Net asset value (pence per share)	297.73	272.53	278.79	272.87
Y Accumulation shares				
Assets attributable (£'000)	484,885	480,889	603,901	714,954
Shares in issue	187,254,907	202,928,882	249,239,112	301,621,222
Net asset value (pence per share)	258.94	236.97	242.30	237.04
Income shares				
Assets attributable (£'000)	276,787	286,075	409,419	510,461
Shares in issue	273,232,041	299,065,227	394,166,567	472,926,706
Net asset value (pence per share)	101.30	95.66	103.87	107.94
Income shares (No Trail)				
Assets attributable (£'000)	84,285	67,028	36,875	51,409
Shares in issue	82,333,307	69,516,023	35,398,834	47,729,025
Net asset value (pence per share)	102.37	96.42	104.17	107.71
Z Income shares				
Assets attributable (£'000)	212,992	218,525	276,431	338,825
Shares in issue	103,872,825	113,259,605	132,880,463	157,840,200
Net asset value (pence per share)	205.05	192.94	208.03	214.66
Y Income shares				
Assets attributable (£'000)	530,966	523,321	616,839	678,412
Shares in issue	280,558,496	293,947,441	321,502,589	342,841,598
Net asset value (pence per share)	189.25	178.03	191.86	197.88

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	334.54	320.51	15.5293
Year ended 30 April 2019	333.75	316.42	17.2173
Year ended 30 April 2020	356.18	297.73	17.7750
Six months ended 31 October 2020	355.45	323.29	9.5865
Accumulation shares (No Trail)			
Year ended 30 April 2018	195.07	186.23	9.0462
Year ended 30 April 2019	195.86	185.40	10.0790
Year ended 30 April 2020	209.88	175.54	10.4565
Six months ended 31 October 2020	210.19	190.72	5.6614
Z Accumulation shares			
Year ended 30 April 2018	277.24	264.31	12.8523
Year ended 30 April 2019	279.09	264.00	14.3497
Year ended 30 April 2020	299.57	250.58	14.9161
Six months ended 31 October 2020	300.40	272.31	8.0879
Y Accumulation shares			
Year ended 30 April 2018	240.79	229.49	11.1604
Year ended 30 April 2019	242.55	229.40	12.4683
Year ended 30 April 2020	260.47	217.87	12.9670
Six months ended 31 October 2020	261.27	236.78	7.0332
Income shares			
Year ended 30 April 2018	112.58	108.01	5.2343
Year ended 30 April 2019	108.55	100.64	5.5216
Year ended 30 April 2020	106.72	88.87	5.4085
Six months ended 31 October 2020	103.05	95.55	2.8016
Income shares (No Trail)			
Year ended 30 April 2018	111.97	107.74	5.2096
Year ended 30 April 2019	108.33	100.77	5.5236
Year ended 30 April 2020	107.47	89.53	5.4371
Six months ended 31 October 2020	104.07	96.32	2.8276
Z Income shares			
Year ended 30 April 2018	222.86	214.69	10.3732
Year ended 30 April 2019	215.89	201.10	11.0206
Year ended 30 April 2020	214.96	179.12	10.8705
Six months ended 31 October 2020	208.41	192.74	5.6611
Y Income shares			
Year ended 30 April 2018	205.37	197.90	9.5602
Year ended 30 April 2019	199.01	185.44	10.1617
Year ended 30 April 2020	198.34	165.27	10.0279
Six months ended 31 October 2020	192.34	177.85	5.2243

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.42%	1.42%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.72%	0.72%
Y Accumulation shares and Y Income shares	0.67%	0.67%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 90.52% (30.4.20 - 88.89%)			
Euro Denominated Bonds 13.29% (30.4.20 - 10.23%)			
Aegon 5.625% Perpetual	4,030,000	3,912	0.17
AIB 2.875% 30/5/2031	3,630,000	3,288	0.15
Algeco Global Finance 6.25% 15/2/2023	3,000,000	2,604	0.12
Algeco Global Finance 6.5% 15/2/2023	2,255,000	1,966	0.09
Altice Finco 4.75% 15/1/2028	2,910,000	2,359	0.11
Argentine Republic Government International Bond 0.125% 9/7/2030	11,426,600	3,526	0.16
Argentine Republic Government International Bond 0.125% 9/7/2035	4,850,000	1,267	0.06
Argentine Republic Government International Bond 0.5% 9/7/2029	642,997	219	0.01
ASR Nederland 4.625% Perpetual	1,970,000	1,790	0.08
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,162	0.05
Banca Monte dei Paschi di Siena 8% 22/1/2030	5,693,000	4,238	0.19
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	4,365,000	3,893	0.17
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	3,065	0.14
Banco BPM 5% 14/9/2030	6,000,000	5,581	0.25
Banco de Sabadell 6.5% Perpetual	5,000,000	3,930	0.18
Banco Santander 4.375% Perpetual	3,000,000	2,345	0.10
Bank of Cyprus 9.25% 19/1/2027	2,990,000	2,538	0.11
Bank of Ireland 7.5% Perpetual	3,031,000	2,874	0.13
Bankinter 6.25% Perpetual	2,800,000	2,538	0.11
Bayer 2.375% 12/11/2079	2,200,000	1,925	0.09
Bayer 3.125% 12/11/2079	1,900,000	1,695	0.08
British Telecommunications 1.874% 18/8/2080	2,000,000	1,691	0.08
Burger King France 5.25% 1/5/2023	5,230,000	4,414	0.20
Burger King France 6% 1/5/2024	4,700,000	3,977	0.18
CaixaBank 5.25% Perpetual	3,000,000	2,385	0.11
CaixaBank 5.875% Perpetual	1,400,000	1,234	0.05
CaixaBank 6.75% Perpetual	6,000,000	5,507	0.25
Carnival 10.125% 1/2/2026	1,269,000	1,200	0.05
Cirsa Finance International Sarl 4.75% 22/5/2025	3,230,000	2,433	0.11
Codere Finance 2 Luxembourg 6.75% 1/11/2023	13,224,000	5,718	0.26
Codere Finance 2 Luxembourg 10.75% 30/9/2023	6,031,000	5,461	0.24
Codere Finance 2 Luxembourg 12.75% 30/9/2023	9,369,000	8,441	0.38
Commerzbank 4% 5/12/2030	1,200,000	1,103	0.05
Commerzbank 6.5% Perpetual	3,000,000	2,689	0.12
Coty 4.75% 15/4/2026	6,890,000	4,811	0.21
Crown European 2.875% 1/2/2026	1,546,000	1,451	0.06
Crystal Almond SARL 4.25% 15/10/2024	4,230,000	3,690	0.16
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,421	0.11
Deutsche Postbank Funding Trust I 0.00000% Perpetual	2,125,000	1,718	0.08
DKT Finance 7% 17/6/2023	8,360,000	7,550	0.34
EG Global Finance 4.375% 7/2/2025	4,349,000	3,575	0.16
El Corte Ingles 3.625% 15/3/2024	2,510,000	2,264	0.10
Energizer Gamma Acquisition 4.625% 15/7/2026	3,020,000	2,774	0.12
Faurecia 3.75% 15/6/2028	2,386,000	2,172	0.10
Fiat Chrysler Automobiles 3.875% 5/1/2026	3,285,000	3,234	0.14
Fiat Chrysler Automobiles 4.5% 7/7/2028	1,012,000	1,057	0.05
Frigoglass Finance 6.875% 12/2/2025	10,343,000	5,945	0.27
Gamma Bidco 6.25% 15/7/2025	1,341,000	1,155	0.05
Hellenic Republic Government Bond 3.875% 12/3/2029	9,530,000	10,714	0.48
Hema Bondco I 7.5% 19/10/2025	8,487,000	7,646	0.34
Hema Bondco II 8.5% 15/1/2023	3,000,000	16	0.00
Iberdrola International 2.25% Perpetual	3,000,000	2,696	0.12
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,797	0.08
IM 6.625% 1/3/2025	4,698,000	3,579	0.16
INEOS Finance 2.875% 1/5/2026	1,034,000	898	0.04
Infrastrutture Wireless Italiane 1.875% 8/7/2026	1,035,000	967	0.04
Intesa Sanpaolo 4.125% Perpetual	3,000,000	2,189	0.10
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,646	0.07
KPNQuest 10% 15/3/2012 ¹	48,163	-	0.00
La Financiere Atalian 4% 15/5/2024	2,000,000	1,558	0.07
Loxam 4.5% 15/4/2027	1,170,000	875	0.04
Loxam 5.75% 15/7/2027	3,210,000	2,530	0.11

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Euro Denominated Bonds continued			
Loxam 6% 15/4/2025	2,675,000	2,265	0.10
Maxeda DIY 5.875% 1/10/2026	280,000	250	0.01
Mossi & Ghisolfi Finance Luxembourg 5.138% Perpetual ¹	13,200,000	238	0.01
Motion Finco Sarl 7% 15/5/2025	1,458,000	1,278	0.06
National Bank of Greece 8.25% 18/7/2029	5,880,000	5,383	0.24
NatWest Markets 0.00000% 14/6/2022	3,000,000	2,620	0.12
Newco 8% 15/12/2022	13,182,563	10,445	0.47
Nissan Motor 2.652% 17/3/2026	2,430,000	2,215	0.10
Nissan Motor 3.201% 17/9/2028	1,871,000	1,705	0.08
Parts Europe 6.5% 16/7/2025	1,529,000	1,349	0.06
Picard 3% 30/11/2023	4,723,000	4,123	0.18
Primo Water 3.875% 31/10/2028	2,275,000	2,026	0.09
RCS & RDS 3.25% 5/2/2028	5,300,000	4,524	0.20
SRLEV 9% 15/4/2041	10,860,000	10,058	0.45
Sunshine Mid 6.5% 15/5/2026	6,256,000	5,635	0.25
Synthomer 3.875% 1/7/2025	760,000	697	0.03
Telefonica Europe 2.502% Perpetual	3,100,000	2,649	0.12
Tereos Finance Groupe I 4.125% 16/6/2023	14,100,000	11,651	0.52
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,791	0.17
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	2,000,000	1,526	0.07
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	3,050,000	2,849	0.13
Trafigura 7.5% Perpetual	8,528,000	7,453	0.33
Ukraine Government International Bond 4.375% 27/1/2030	3,212,000	2,418	0.11
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,989	0.18
UniCredit 3.875% Perpetual	6,000,000	4,182	0.19
UniCredit 4.875% 20/2/2029	825,000	783	0.03
UniCredit 7.5% Perpetual	2,000,000	1,935	0.09
Volkswagen International Finance 3.875% Perpetual	7,000,000	6,354	0.28
Volvo Car 2.5% 7/10/2027	1,210,000	1,098	0.05
Ziggo Bond 3.375% 28/2/2030	9,000,000	7,701	0.34
Mexican Peso Denominated Bonds 2.52% (30.4.20 - 2.28%)			
Mexican Bonos 7.5% 3/6/2027	1,300,000,000	51,967	2.33
Mexican Bonos 8.5% 31/5/2029	100,000,000	4,240	0.19
Russian Ruble Denominated Bonds 0.16% (30.4.20 - 0.18%)			
Russian Federal Bond 7.65% 10/4/2030	325,000,000	3,514	0.16
South African Rand Denominated Bonds 1.10% (30.4.20 - 1.00%)			
Republic of South Africa Government Bond 8.75% 28/2/2048	681,200,000	24,609	1.10
Sterling Denominated Bonds 31.20% (30.4.20 - 32.74%)			
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970,000	13,302	0.60
Aviva 6.125% Perpetual	4,080,000	4,353	0.19
AXA 6.6862% Perpetual	2,676,000	3,218	0.14
B&M European Value Retail 3.625% 15/7/2025	787,000	795	0.04
Bank of Ireland 3.125% 19/9/2027	2,060,000	2,060	0.09
Bank of Scotland 7.281% Perpetual	9,259,000	10,730	0.48
Bank of Scotland Capital Funding LP 7.754% Perpetual	9,824,000	10,166	0.45
Barclays 3.75% 22/11/2030	3,000,000	3,147	0.14
Barclays 6.375% Perpetual	5,104,000	5,103	0.23
Barclays 7.125% Perpetual	6,670,000	6,978	0.31
Barclays 7.875% Perpetual	13,094,000	13,389	0.60
Barclays Bank 5.3304% Perpetual	4,000,000	4,063	0.18
Barclays Bank 9.25% Perpetual	11,159,000	11,914	0.53
BNP Paribas 1.875% 14/12/2027	6,100,000	6,250	0.28
Boparan Finance 5.5% 15/7/2021	10,724,000	10,361	0.46
BP Capital Markets 4.25% Perpetual	2,447,000	2,542	0.11
Bunzl Finance 1.5% 30/10/2030	1,172,000	1,168	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	4,008	0.18
Cheltenham & Gloucester 11.75% Perpetual	1,650,000	3,256	0.15
Citigroup Capital XVIII 0.949% 28/6/2067	17,000,000	15,383	0.69
Co-Operative 5.125% 17/5/2024	5,540,000	5,779	0.26
Co-Operative 11% 18/12/2025	4,010,310	4,853	0.22

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Co-Operative 2011 7.5% 8/7/2026	7,132,000	8,362	0.37
Co-Operative Bank Finance 9.5% 25/4/2029	12,550,000	11,342	0.51
CPUK Finance 4.25% 28/2/2047	2,083,333	2,040	0.09
CPUK Finance 6.5% 28/8/2026	1,684,000	1,602	0.07
Danske Bank 2.25% 14/1/2028	4,355,000	4,410	0.20
Deutsche Bank 7.125% Perpetual	22,800,000	21,261	0.95
Direct Line Insurance 4% 5/6/2032	307,000	335	0.02
Direct Line Insurance 4.75% Perpetual	3,000,000	2,878	0.13
Electricite de France 6% Perpetual	5,000,000	5,406	0.24
Enel 6.625% 15/9/2076	7,262,000	7,543	0.34
esure 6.75% 19/12/2024	6,140,000	6,423	0.29
Grainger 3% 3/7/2030	1,163,000	1,221	0.05
HBOS Sterling Finance Jersey 7.881% Perpetual	4,237,000	6,811	0.30
Heathrow Finance 3.875% 1/3/2027	4,350,000	3,904	0.17
Heathrow Funding 2.75% 9/8/2051	1,500,000	1,350	0.06
Heathrow Funding 7.125% 14/2/2024	1,000,000	1,102	0.05
Hiscox 6.125% 24/11/2045	1,400,000	1,541	0.07
Iceland Bondco 4.625% 15/3/2025	5,722,000	5,429	0.24
Iceland Bondco 6.75% 15/7/2024	10,126,000	10,168	0.46
InterContinental Hotels 3.375% 8/10/2028	3,714,000	3,722	0.17
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	3,594	0.16
Iron Mountain UK 3.875% 15/11/2025	17,270,000	17,426	0.78
Jaguar Land Rover Automotive 3.875% 1/3/2023	952,000	877	0.04
John Lewis 4.25% 18/12/2034	483,000	426	0.02
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,491	0.11
Just 9% 26/10/2026	2,451,000	2,803	0.13
La Financiere Atalian 6.625% 15/5/2025	9,960,000	8,639	0.39
Legal & General 4.5% 1/11/2050	759,000	814	0.04
Legal & General 5.5% 27/6/2064	641,000	757	0.03
Legal & General 5.625% Perpetual	681,000	694	0.03
Lloyds Bank 13% Perpetual	34,350,000	60,036	2.69
Lloyds Banking 1.875% 15/1/2026	4,465,000	4,534	0.20
Lloyds Banking 7.625% Perpetual	6,000,000	6,254	0.28
Lloyds Banking 7.875% Perpetual	4,800,000	5,527	0.25
M&G 5.56% 20/7/2055	3,000,000	3,366	0.15
Matalan Finance 6.75% 31/1/2023	18,820,000	12,229	0.55
Matalan Finance 9.5% 31/1/2024	11,124,450	3,893	0.17
Matalan Finance 16.5% 25/7/2022	3,622,000	3,552	0.16
Miller Homes 5.29575% 15/10/2023	858,447	856	0.04
Miller Homes 5.5% 15/10/2024	10,389,000	10,256	0.46
Moto Finance 4.5% 1/10/2022	3,460,000	3,229	0.14
National Westminster Bank 7.125% Perpetual	5,992,000	6,664	0.30
National Westminster Bank 11.5% Perpetual	2,851,000	4,583	0.21
Nationwide Building Society 5.75% Perpetual	1,146,000	1,180	0.05
Nationwide Building Society 5.769% Perpetual	1,790,000	1,850	0.08
Nationwide Building Society 5.875% Perpetual	3,450,000	3,545	0.16
Nationwide Building Society 7.859% Perpetual	7,800,000	9,488	0.42
Nationwide Building Society 10.25% Perpetual	256,062	42,954	1.92
NatWest Markets 3.15% Perpetual	3,020,000	2,904	0.13
NatWest Markets 5.625% Perpetual	3,000,000	2,979	0.13
Ocado 4% 15/6/2024	2,988,000	3,028	0.14
OneSavings Bank 9.125% Perpetual	1,000,000	942	0.04
Orange 5.75% Perpetual	9,138,000	9,949	0.45
Orange 5.875% Perpetual	7,488,000	7,869	0.35
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,426	0.51
Peel South East 10% 30/4/2026	1,783,770	1,785	0.08
Petroleos Mexicanos 8.25% 2/6/2022	3,000,000	3,152	0.14
Phoenix 5.625% 28/4/2031	774,000	882	0.04
Phoenix 5.75% Perpetual	690,000	677	0.03
Phoenix 6.625% 18/12/2025	4,020,000	4,730	0.21
Phoenix Life 7.25% Perpetual	13,396,000	13,546	0.61
Premier Foods Finance 5.04575% 15/7/2022	6,066,000	6,057	0.27
Premier Foods Finance 6.25% 15/10/2023	18,130,000	18,523	0.83
Republic of Italy Government International Bond 6% 4/8/2028	9,075,000	11,621	0.52
Rolls-Royce 5.75% 15/10/2027	1,268,000	1,265	0.06
Rothschild & Continuation Finance CI 9% Perpetual	2,231,000	2,655	0.12

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
RSA Insurance 5.125% 10/10/2045	1,440,000	1,645	0.07
Saga 3.375% 12/5/2024	13,510,000	11,078	0.50
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,442	0.15
Santander UK 7.125% Perpetual	4,468,000	5,116	0.23
Scottish Widows 7% 16/6/2043	900,000	1,203	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,933	0.18
TalkTalk Telecom 3.875% 20/2/2025	2,097,000	2,007	0.09
Tesco Property Finance 4 5.8006% 13/10/2040	9,709,071	12,951	0.58
Travis Perkins 4.5% 7/9/2023	2,030,000	2,051	0.09
Very Funding 7.75% 15/11/2022	7,000,000	6,818	0.31
Virgin Media Secured Finance 4.125% 15/8/2030	4,148,000	4,050	0.18
Virgin Media Secured Finance 4.25% 15/1/2030	5,000,000	4,878	0.22
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	10,632	0.48
Virgin Money UK 8.75% Perpetual	7,000,000	7,014	0.31
Virgin Money UK 9.25% Perpetual	8,930,000	9,003	0.40
Vmed O2 UK Financing I 4% 31/1/2029	12,942,000	12,652	0.57
Volkswagen Financial Services 4.25% 9/10/2025	2,800,000	3,179	0.14
Wagamama Finance 4.125% 1/7/2022	4,000,000	3,681	0.16
William Hill 4.75% 1/5/2026	12,020,000	13,303	0.60
William Hill 4.875% 7/9/2023	2,300,000	2,439	0.11
US Dollar Denominated Bonds 42.25% (30.4.20 - 42.46%)			
Adient US 7% 15/5/2026	8,520,000	7,029	0.31
Adient US 9% 15/4/2025	136,000	116	0.00
Ajecorp 6.5% 14/5/2022	630,000	486	0.02
Algeco Global Finance 2 10% 15/8/2023	6,820,000	5,169	0.23
Altice Financing 7.5% 15/5/2026	7,850,000	6,337	0.28
Altice France 7.375% 1/5/2026	14,300,000	11,543	0.52
Anheuser-Busch InBev Worldwide 4.35% 1/6/2040	1,656,000	1,508	0.07
Aramark Services 6.375% 1/5/2025	1,303,000	1,057	0.05
Argentine Republic Government International Bond 0.125% 9/7/2035	19,400,000	4,906	0.22
Argentine Republic Government International Bond 1% 9/7/2029	880,531	279	0.01
Avantor Funding 4.625% 15/7/2028	1,023,000	820	0.04
Avis Budget Car Rental 10.5% 15/5/2025	1,821,000	1,614	0.07
AXA 6.379% Perpetual	4,000,000	4,223	0.19
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,887	0.13
Banco Mercantil del Norte 7.625% Perpetual	3,000,000	2,314	0.10
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,444,000	1,251	0.06
Bank of Scotland 0.8125% Perpetual	7,030,000	4,839	0.22
Barclays 7.875% Perpetual	6,680,000	5,327	0.24
Barclays 8% Perpetual	9,410,000	7,805	0.35
Barclays Bank 0.5625% Perpetual	7,150,000	4,754	0.21
Barclays Bank 0.875% Perpetual	6,000,000	3,991	0.18
BNP Paribas 0.34425% Perpetual	21,290,000	12,902	0.58
BNP Paribas 4.5% Perpetual	6,000,000	4,420	0.20
BNP Paribas 7.375% Perpetual	15,420,000	13,312	0.60
BNP Paribas 7.625% Perpetual	6,260,000	4,902	0.22
Boeing 5.04% 1/5/2027	2,924,000	2,485	0.11
Boeing 5.15% 1/5/2030	5,000,000	4,274	0.19
Brazilian Government International Bond 3.875% 12/6/2030	1,684,000	1,324	0.06
Brink's 4.625% 15/10/2027	6,300,000	4,971	0.22
Brink's 5.5% 15/7/2025	1,035,000	833	0.04
Carnival 11.5% 1/4/2023	4,175,000	3,546	0.16
CCO 5% 1/2/2028	3,340,000	2,714	0.12
CCO 5.125% 1/5/2027	14,550,000	11,816	0.53
Cheplapharm Arzneimittel 5.5% 15/1/2028	500,000	392	0.02
Cirsa Finance International Sarl 7.875% 20/12/2023	5,560,000	3,892	0.17
Clarios Global 6.75% 15/5/2025	306,000	250	0.01
Clarios Global 8.5% 15/5/2027	7,090,000	5,720	0.26
Codere Finance 2 Luxembourg 7.625% 1/11/2023	11,476,000	4,313	0.19
Codere Finance 2 Luxembourg 7.625% 1/11/2023	676,000	254	0.01
Colombia Government International Bond 3.125% 15/4/2031	444,000	358	0.02
Commerzbank 7% Perpetual	2,400,000	1,865	0.08

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Commerzbank 8.125% 19/9/2023	6,958,000	6,177	0.28
Constellium 5.75% 15/5/2024	2,510,000	1,966	0.09
Constellium 5.875% 15/2/2026	2,215,000	1,730	0.08
Coty 6.5% 15/4/2026	4,660,000	2,820	0.13
Credit Agricole 7.875% Perpetual	5,154,000	4,393	0.20
Credit Agricole 8.125% Perpetual	7,077,000	6,422	0.29
Credit Suisse 4.194% 1/4/2031	2,000,000	1,774	0.08
Credit Suisse 5.25% Perpetual	1,549,000	1,206	0.05
Credit Suisse 7.125% Perpetual	1,899,000	1,526	0.07
Dell International 6.2% 15/7/2030	2,038,000	1,926	0.09
Dell International 8.1% 15/7/2036	2,140,000	2,236	0.10
Deutsche Bank 4.875% 1/12/2032	10,000,000	7,492	0.34
Deutsche Bank 6% Perpetual	6,000,000	4,130	0.18
DKT Finance 9.375% 17/6/2023	6,420,000	5,096	0.23
DNB Bank 0.4375% Perpetual	12,020,000	7,693	0.34
DNB Bank 0.45725% Perpetual	5,850,000	3,778	0.17
DNB Bank 0.50588% Perpetual	11,800,000	7,611	0.34
DNO 8.375% 29/5/2024	5,800,000	3,903	0.17
DNO 8.75% 31/5/2023	6,200,000	4,280	0.19
Dresdner Funding Trust I 8.151% 30/6/2031	4,636,000	5,235	0.23
Dresdner Funding Trust I 8.151% 30/6/2031	17,812,000	20,130	0.90
EA Partners II 6.75% 1/6/2021	4,797,000	1,484	0.07
EG Global Finance 8.5% 30/10/2025	4,360,000	3,450	0.15
Egypt Government International Bond 7.625% 29/5/2032	3,000,000	2,347	0.10
Enel 8.75% 24/9/2073	16,233,000	14,500	0.65
Energizer 4.375% 31/3/2029	1,402,000	1,095	0.05
Energizer 4.75% 15/6/2028	627,000	499	0.02
EnQuest 7% 15/10/2023	2,802,863	1,138	0.05
Expedia 6.25% 1/5/2025	311,000	264	0.01
Expedia 7% 1/5/2025	336,000	278	0.01
FAGE International 5.625% 15/8/2026	8,510,000	6,304	0.28
Ford Motor 8.5% 21/4/2023	6,000,000	5,122	0.23
Ford Motor 9% 22/4/2025	2,597,000	2,367	0.11
General Motors 6.125% 1/10/2025	1,487,000	1,346	0.06
General Motors 6.8% 1/10/2027	966,000	917	0.04
General Motors Financial 5.2% 20/3/2023	695,000	583	0.03
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,553	0.11
Hanesbrands 5.375% 15/5/2025	1,448,000	1,179	0.05
HBOS Capital Funding NO 1 6.85% Perpetual	40,047,000	31,282	1.40
HSBC Bank 0.6% Perpetual	11,010,000	7,193	0.32
HSBC Bank 0.75% Perpetual	11,550,000	7,566	0.34
HSBC Bank 0.75% Perpetual	22,480,000	14,665	0.66
HVB Funding Trust I 8.741% 30/6/2031	4,852,000	5,732	0.26
Indonesia Government International Bond 3.7% 30/10/2049	5,000,000	4,113	0.18
ING Groep 5.75% Perpetual	3,000,000	2,417	0.11
Intesa Sanpaolo 7.7% Perpetual	38,710,000	31,585	1.41
Iron Mountain 4.875% 15/9/2027	10,570,000	8,326	0.37
Iron Mountain 5.25% 15/7/2030	1,037,000	823	0.04
Ithaca Energy North Sea 9.375% 15/7/2024	7,330,000	4,932	0.22
Kraft Heinz Foods 3.75% 1/4/2030	2,000,000	1,625	0.07
Kraft Heinz Foods 3.875% 15/5/2027	628,000	514	0.02
Kraft Heinz Foods 4.25% 1/3/2031	977,000	820	0.04
Lloyds Bank 0.3075% Perpetual	14,800,000	10,251	0.46
Lloyds Bank 0.625% Perpetual	11,500,000	7,970	0.36
Lloyds Banking 6.657% Perpetual	1,854,000	1,737	0.08
Lloyds Banking 6.75% Perpetual	1,280,000	1,038	0.05
Lloyds Banking 7.5% Perpetual	7,775,000	6,482	0.29
MARB BondCo 6.875% 19/1/2025	20,050,000	16,023	0.72
MARB BondCo 7% 15/3/2024	15,410,000	12,225	0.55
Marks & Spencer 7.125% 1/12/2037	1,303,000	1,053	0.05
Marriott International 5.75% 1/5/2025	582,000	500	0.02
MHP Lux 6.95% 3/4/2026	2,000,000	1,549	0.07
Millicom International Cellular 5.125% 15/1/2028	1,540,000	1,251	0.06
National Westminster Bank 0.4075% Perpetual	6,790,000	4,722	0.21
National Westminster Bank 0.50588% Perpetual	11,760,000	8,189	0.37
National Westminster Bank 0.625% Perpetual	7,900,000	5,494	0.25
Natwest 0.625% Perpetual	10,760,000	7,465	0.33

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Natwest 2.54038% Perpetual	14,400,000	10,657	0.48
Natwest 6% Perpetual	2,456,000	1,965	0.09
Natwest 8% Perpetual	11,530,000	9,982	0.45
NBM US 7% 14/5/2026	1,047,000	859	0.04
NCL 12.25% 15/5/2024	2,641,000	2,267	0.10
Nemak 4.75% 23/1/2025	200,000	159	0.01
Neptune Energy Bondco 6.625% 15/5/2025	8,940,000	6,015	0.27
Nigeria Government International Bond 7.625% 28/11/2047	11,000,000	7,742	0.35
Nyrstar 0.00000% 31/7/2026	8,144,000	4,265	0.19
Owens-Brockway Glass Container 5.875% 15/8/2023	2,880,000	2,343	0.10
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,451	0.06
Owens-Brockway Glass Container 6.625% 13/5/2027	1,475,000	1,223	0.05
Pertamina Persero 4.15% 25/2/2060	2,000,000	1,527	0.07
Petra Diamonds US Treasury 7.25% 1/5/2022	14,814,000	4,927	0.22
Petra Diamonds US Treasury 7.25% 1/5/2022	3,000,000	998	0.04
Petrobras Global Finance 6.75% 3/6/2050	1,225,000	1,040	0.05
Petroleos Mexicanos 6.75% 21/9/2047	10,000,000	6,004	0.27
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	8,494	0.38
Petronas Capital 4.55% 21/4/2050	1,369,000	1,332	0.06
Primo Water 5.5% 1/4/2025	6,780,000	5,414	0.24
PTTEP Treasury Center 2.587% 10/6/2027	200,000	160	0.01
Puma International Financing 5% 24/1/2026	4,040,000	2,570	0.11
Puma International Financing 5.125% 6/10/2024	2,190,000	1,428	0.06
Republic of South Africa Government International Bond 5.75% 30/9/2049	3,000,000	2,091	0.09
Rothschild & Continuation Finance 0.5625% Perpetual	3,120,000	1,789	0.08
Royal Caribbean Cruises 9.125% 15/6/2023	3,394,000	2,733	0.12
Royal Caribbean Cruises 11.5% 1/6/2025	313,000	277	0.01
Saudi Government International Bond 3.25% 22/10/2030	1,800,000	1,517	0.07
Shell International Finance 2.375% 7/11/2029	2,285,000	1,853	0.08
Shell International Finance 3.125% 7/11/2049	1,500,000	1,170	0.05
Societe Generale 0.62338% Perpetual	11,120,000	7,193	0.32
Societe Generale 6.75% Perpetual	7,000,000	5,691	0.25
Societe Generale 7.375% Perpetual	11,100,000	8,840	0.40
Societe Generale 8% Perpetual	5,000,000	4,345	0.19
SoftBank 6% Perpetual	5,000,000	3,567	0.16
Standard Chartered 4.644% 1/4/2031	1,165,000	1,048	0.05
Stena 7% 1/2/2024	5,000,000	3,674	0.16
Sysco 6.6% 1/4/2040	1,653,000	1,752	0.08
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	928	0.04
Telecom Italia Capital 7.2% 18/7/2036	19,088,000	18,625	0.83
Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	7,808,000	6,343	0.28
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	2,130,000	1,707	0.08
Thule Drilling 0.00000% Perpetual ¹	305,332	-	0.00
Time Warner Cable 5.5% 1/9/2041	2,563,000	2,382	0.11
T-Mobile USA 4.375% 15/4/2040	1,363,000	1,219	0.05
Transportadora de Gas del Sur 6.75% 2/5/2025	742,000	472	0.02
Turk Telekomunikasyon 6.875% 28/2/2025	3,000,000	2,361	0.11
Turkey Government International Bond 4.875% 16/4/2043	3,410,000	1,922	0.09
UBS 5% Perpetual	3,000,000	2,231	0.10
UBS 5.125% Perpetual	1,191,000	956	0.04
UBS 6.875% Perpetual	6,485,000	5,530	0.25
UBS 7% Perpetual	759,000	654	0.03
UniCredit 5.861% 19/6/2032	10,000,000	8,198	0.37
UniCredit 8% Perpetual	57,492,000	46,687	2.09
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	60,000,000	52,124	2.33
United States Treasury Note/Bond 1.75% 31/12/2024	80,000,000	65,555	2.93
United States Treasury Note/Bond 2% 15/8/2025	50,000,000	41,649	1.86
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	17,510	0.78
VIVAT 6.25% Perpetual	13,310,000	10,397	0.47
VTR Finance 6.375% 15/7/2028	738,000	609	0.03
Walnut Bidco 9.125% 1/8/2024	4,897,000	3,873	0.17
XPO Logistics 6.125% 1/9/2023	820,000	642	0.03
XPO Logistics 6.25% 1/5/2025	2,055,000	1,689	0.08

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
XPO Logistics 6.5% 15/6/2022	2,708,000	2,102	0.09
Yum! Brands 7.75% 1/4/2025	193,000	164	0.01
Equities 7.33% (30.4.20 - 7.41%)			
Republic of Ireland 0.64% (30.4.20 - 0.34%)			
Experian	247,114	6,961	0.31
Yew Grove REIT	9,667,000	7,316	0.33
United Kingdom 6.69% (30.4.20 - 7.07%)			
Ashtead	33,791	946	0.04
Aviva	484,554	1,248	0.06
BP	367,731	723	0.03
British American Tobacco	153,897	3,767	0.17
Bunzl	252,021	6,048	0.27
Chemring	338,924	881	0.04
Chesnara	232,274	609	0.03
City Merchants High Yield Trust ²	5,608,982	9,872	0.44
Compass	281,516	2,970	0.13
Co-Operative B ¹	5	-	0.00
Co-Operative Bank ¹	454,066,161	14,757	0.66
Croda International	117,734	7,104	0.32
Drax	491,655	1,453	0.07
Essentra	465,689	1,148	0.05
Euromoney Institutional Investor	210,762	1,735	0.08
Ferguson	76,559	5,912	0.26
General Accident pref.	13,378,275	16,990	0.76
GlaxoSmithKline	370,047	4,780	0.21
HSBC	475,727	1,544	0.07
Informa	879,678	3,677	0.16
InterContinental Hotels	28,916	1,132	0.05
Invesco Enhanced Income ²	17,019,626	10,756	0.48
Jupiter Fund Management	653,284	1,516	0.07
Legal & General	1,019,754	1,885	0.08
Lloyds Banking	17,784,960	4,984	0.22
National Grid	491,237	4,514	0.20
Next	67,607	3,948	0.18
Ombu ¹	580,886	-	0.00
Ombu pref. ¹	122,924	1,984	0.09
Ombu 'D' pref. ¹	24,100	341	0.02
Pennon	703,053	6,974	0.31
RELX	376,694	5,752	0.26
Severn Trent	183,762	4,464	0.20
Smith & Nephew	417,802	5,584	0.25
SSE	258,524	3,244	0.15
Tesco	919,976	1,889	0.08
Vodafone	1,042,594	1,074	0.05
Whitbread	152,452	3,272	0.15
United States 0.00% (30.4.20 - Nil)			
WinStar Communications ¹	1,071,000	-	0.00
Derivatives (0.27%) (30.4.20 - 1.32%)			
Credit Default Swaps Nil (30.4.20 - 0.01%)			
Foreign Exchange Options 0.03% (30.4.20 - 0.04%)			
BEurUSDPEURC@1.15	€40,000,000	624	0.03
BEurUSDPEURC@1.4	£50,000,000	23	0.00
SEurUSDPEURC@1.18	€(40,000,000)	-	0.00
Forward Foreign Currency Positions (0.12%) (30.4.20 - 1.01%)			
Buy GBP 49,647,029 : Sell EUR 54,350,000 22/1/2021		616	0.03
Buy GBP 49,600,517 : Sell EUR 54,350,000 22/1/2021		569	0.02
Buy GBP 38,804,275 : Sell EUR 43,000,000 13/11/2020		60	0.00

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Forward Foreign Currency Positions continued			
Buy GBP 38,801,609 : Sell EUR 43,000,000 13/11/2020		57	0.00
Buy GBP 36,672,790 : Sell EUR 40,500,000 11/12/2020		164	0.01
Buy GBP 36,668,093 : Sell EUR 40,500,000 11/12/2020		159	0.01
Buy GBP 23,564,946 : Sell EUR 25,800,000 11/12/2020		307	0.01
Buy GBP 4,029,966 : Sell IDR 78,000,000,000 17/11/2020		(69)	(0.00)
Buy GBP 94,410,058 : Sell JPY 12,860,000,000 17/11/2020		(737)	(0.03)
Buy GBP 155,662,764 : Sell USD 201,500,000 22/1/2021		(79)	(0.00)
Buy GBP 155,515,714 : Sell USD 201,500,000 22/1/2021		(227)	(0.01)
Buy GBP 148,066,997 : Sell USD 193,000,000 11/12/2020		(1,157)	(0.05)
Buy GBP 147,874,817 : Sell USD 193,000,000 11/12/2020		(1,350)	(0.06)
Buy GBP 144,375,038 : Sell USD 188,600,000 13/11/2020		(1,479)	(0.07)
Buy GBP 144,341,890 : Sell USD 188,600,000 13/11/2020		(1,512)	(0.07)
Buy GBP 24,001,134 : Sell USD 31,500,000 13/11/2020		(359)	(0.02)
Buy GBP 11,560,872 : Sell USD 15,000,000 11/12/2020		(37)	(0.00)
Buy IDR 78,000,000,000 : Sell GBP 4,024,145 17/11/2020		75	0.00
Buy JPY 12,860,000,000 : Sell GBP 93,359,667 17/11/2020		1,787	0.08
Buy JPY 1,591,051,950 : Sell USD 15,000,000 17/11/2020		172	0.01
Buy USD 31,000,000 : Sell GBP 23,599,946 13/11/2020		374	0.02
Buy USD 15,000,000 : Sell JPY 1,574,960,850 17/11/2020		(53)	(0.00)
Futures (0.18%) (30.4.20 - 0.25%)			
FTSE 100 Index futures contracts 18/12/2020	1,250	(3,696)	(0.16)
US 5 Year Note (CBT) futures contracts 31/12/2020	750	(122)	(0.01)
US 10 Year Note (CBT) futures contracts 21/12/2020	300	(167)	(0.01)
Interest Rate Swaps 0.00% (30.4.20 - 0.01%)			
Receive 0.00000%, Pay Goldman Sachs vs Variable 16/6/2021	MXN280,000,000	175	0.00
Portfolio of investments³ (30.4.20 - 97.62%)		2,180,719	97.58
Net other assets (30.4.20 - 2.38%)		53,993	2.42
Net assets		2,234,712	100.00

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

- ¹ Unquoted securities - for the period ended 31 October 2020 these amount to 0.78% (30 April 2020 - 0.83%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 October 2020	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	2,022,847	90.52	1,958,206	88.89
Equities	163,754	7.33	163,397	7.41
Derivatives	(5,882)	(0.27)	29,073	1.32
Portfolio of investments ¹	2,180,719	97.58	2,150,676	97.62
Net other assets	53,993	2.42	52,376	2.38
Net assets	2,234,712	100.00	2,203,052	100.00

- ¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **259,490**

Largest purchases:

Natwest 2.54038% Perpetual	30,914
Vmed O2 UK Financing I 4% 31/1/2029	12,942
Codere Finance 2 Luxembourg 12.75% 30/9/2023	8,310
Argentine Republic Government International Bond 0.125% 9/7/2035	6,453
Volkswagen International Finance 3.875% Perpetual	6,227
Electricite de France 6% Perpetual	5,475
Banco BPM 5% 14/9/2030	5,393
Miller Homes 5.5% 15/10/2024	5,104
Virgin Media Secured Finance 4.25% 15/1/2030	4,912
Codere Finance 2 Luxembourg 10.75% 30/9/2023	4,793

Other purchases: **168,967**

Proceeds
£'000

Total sales: **329,775**

Largest sales:

Virgin Media Secured Finance 4.875% 15/1/2027	40,042
Natwest Markets 7.64% FRN Perpetual	30,914
Enel 7.75% 10/9/2075	17,969
United States Treasury Note/Bond 1.75% 31/12/2024	16,815
Virgin Media Secured Finance 5.5% 15/9/2024	15,412
Natwest Markets 7.5% Perpetual	14,203
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	13,278
Barclays 7.125% Perpetual	8,907
United States Treasury Note/Bond 2.75% 31/7/2023	8,610
Hellenic Republic Government Bond 3.875% 12/3/2029	8,491

Other sales: **155,134**

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains		145,086		12,679	
Revenue	63,109		72,317		
Expenses	(10,233)		(12,166)		
Interest payable and similar charges	(25)		(99)		
Net revenue before taxation	52,851		60,052		
Taxation	(114)		(96)		
Net revenue after taxation		52,737		59,956	
Total return before distributions		197,823		72,635	
Distributions		(62,970)		(72,123)	
Change in net assets attributable to Shareholders from investment activities		134,853		512	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.20		01.5.19	
for the period 1 May 2020 to 31 October 2020		to 31.10.20		to 31.10.19	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,203,052		2,717,752	
Amounts received on issue of shares	20,624		9,813		
Amounts paid on redemption of shares	(156,217)		(196,745)		
		(135,593)		(186,932)	
Dilution adjustment		921		967	
Change in net assets attributable to Shareholders from investment activities		134,853		512	
Retained distribution on accumulation shares		31,476		35,907	
Unclaimed distributions monies		3		5	
Closing net assets attributable to Shareholders		2,234,712		2,568,211	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20	30.4.20
as at 31 October 2020	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		2,191,763	2,163,462
Current assets			
Debtors	32,939		32,449
Cash and bank balances	37,535		52,028
Total other assets		70,474	84,477
Total assets		2,262,237	2,247,939
Liabilities			
Investment liabilities		11,044	12,786
Creditors			
Amounts due to futures clearing houses and brokers	-		2,855
Distribution payable	5,316		4,659
Other creditors	11,165		24,587
Total other liabilities		16,481	32,101
Total liabilities		27,525	44,887
Net assets attributable to Shareholders		2,234,712	2,203,052

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Monthly Income Plus Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	1.6998	1.0025	1.4321	1.2452
Paid 31 July 2020	1.6247	0.9589	1.3696	1.1909
Paid 31 August 2020	1.5164	0.8954	1.2789	1.1121
Paid 30 September 2020	1.4455	0.8539	1.2199	1.0608
Paid 31 October 2020	1.6140	0.9538	1.3628	1.1852
Paid 30 November 2020	1.6861	0.9969	1.4246	1.2390
Six months to 31 October 2020	9.5865	5.6614	8.0879	7.0332
Six months to 31 October 2019	9.1989	5.4046	7.7058	6.6981
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2020	0.5024	0.5067	1.0139	0.9356
Paid 31 July 2020	0.4779	0.4820	0.9648	0.8903
Paid 31 August 2020	0.4439	0.4479	0.8967	0.8275
Paid 30 September 2020	0.4215	0.4255	0.8519	0.7862
Paid 31 October 2020	0.4685	0.4731	0.9475	0.8744
Paid 30 November 2020	0.4874	0.4924	0.9863	0.9103
Six months to 31 October 2020	2.8016	2.8276	5.6611	5.2243
Six months to 31 October 2019	2.8345	2.8455	5.6866	5.2452

Invesco Tactical Bond Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 October 2020.

Performance to 31 October 2020	Since	Since	Since	Percentage growth	
	30.4.20 %	31.10.19 %	31.10.17 %	Since 31.10.15 %	Since 31.10.10 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	7.52	9.78	12.32	19.54	51.34
UK 3 Month Treasury Bills ²	0.02	0.31	1.56	2.08	3.97

Standardised rolling 12 month performance	30.9.15	30.9.16	30.9.17	Percentage growth	
	30.9.16 %	30.9.17 %	30.9.18 %	30.9.18 %	30.9.19 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	3.9	3.3	-0.4	1.9	9.9
UK 3 Month Treasury Bills ²	0.3	0.2	0.5	0.7	0.4

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

Fund average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. UK 3 Month Treasury Bills² 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.

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

² 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 period

Strategy, review and outlook

The Fund returned 7.5% over the six months to the end of October 2020. This compares to a return of 0.0% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

Bond markets enjoyed positive returns over the period as they recovered from the lows of late March. Government bond yields (which move inversely to prices) in many countries reached record lows and corporate bond markets delivered some of their best returns for many years.

The catalyst for the strong returns was the extraordinary monetary and fiscal policy response to the virus from central banks and governments. In the US, the Federal Reserve (Fed) began an asset purchase programme. Unlike programmes elsewhere, the Fed includes within its scheme bonds downgraded to high yield since the onset of the pandemic. The Fed also adjusted its inflation target. From now on, the US will target inflation of 2% as a long-term average rather than as an annual rate.

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

At the start of the period, credit spreads (the premium over government bonds that companies need to pay to borrow) were at their widest level since 2012. We used the Fund's liquidity (cash, government bonds and bonds maturing within 1-year) to add exposure to some of these bonds. Bonds were added across sectors and markets. As markets rallied and credit spreads narrowed, we took profits on some positions. However, this profit taking does not represent a wholesale reduction of risk. We are happy to maintain many of the bonds that we added earlier in the year.

The purchases made in Q2 reduced the Fund's liquidity from 29% at the 31 March 2020 to 14% at the end of June. As we have taken some profits, liquidity has increased back to 19% by 31 October 2020. Investment grade bonds and senior bank bonds now represent 30% of the Fund. The allocation to higher credit risk bonds (including subordinated financials and high yield) was increased to 56%. Within this last category, the highest allocation is subordinated banks at 27%. Reflective of the new interest rate environment, the Fund's overall interest rate sensitivity (duration) has been increased to around 5, as at 31 October 2020.

On 31 August 2020 Fund Manager, Stuart Edwards and Deputy Fund Manager and Senior Macro Analyst, Jack Parker expanded their responsibilities to become a Co-Fund Managers on the Fund. Although Paul Read is no longer a named manager on the fund, he remains Co-Head of the team and an important part of the wider strategy adopted by the team, he also continues to manage a number of other funds, particularly on the Invesco offshore fund range.

As at 16 December 2020 the Net Asset Value (pence per share) of the Invesco Tactical Bond Fund (UK) had risen 3.62% since the balance sheet date 31 October 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Stuart Edwards and Jack Parker, Fund Managers

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

The Fund's ten largest investments are	%
United States Treasury Note/Bond 2.25% 15/2/2027	5.53
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.32
United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	2.20
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2.11
Pinewood Finance 3.25% 30/9/2025	1.79
Italy Buoni Poliennali Del Tesoro 2.1% 15/7/2026	1.61
General Motors Financial 0.057% 26/3/2022	1.44
HSBC Bank 0.75% Perpetual	1.40
Hellenic Republic Government Bond 4.375% 1/8/2022	1.10
Natwest 2.54038% Perpetual	1.02

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.20	30.4.20	30.4.19	30.4.18
	£'000	£'000	£'000	£'000
Total net assets	618,066	572,239	680,882	789,014
Net Asset Value	31.10.20	30.4.20	30.4.19	30.4.18
Accumulation shares				
Assets attributable (£'000)	15,675	14,542	17,302	27,098
Shares in issue	19,797,036	19,683,834	24,106,207	37,820,594
Net asset value (pence per share)	79.18	73.88	71.78	71.65
Accumulation shares (No Trail)				
Assets attributable (£'000)	33,937	35,167	55,371	56,662
Shares in issue	20,446,524	22,765,663	37,079,687	38,202,242
Net asset value (pence per share)	165.98	154.47	149.33	148.32
Z Accumulation shares				
Assets attributable (£'000)	113,051	93,379	82,430	30,561
Shares in issue	42,280,729	37,560,587	34,364,973	12,851,926
Net asset value (pence per share)	267.38	248.61	239.87	237.79
X Accumulation shares				
Assets attributable (£'000)	32,916	32,809	43,251	86,961
Shares in issue	13,357,926	14,328,104	19,600,437	39,798,946
Net asset value (pence per share)	246.42	228.98	220.66	218.50
Y Accumulation shares				
Assets attributable (£'000)	64,837	54,069	116,183	142,432
Shares in issue	26,431,351	23,711,983	52,834,123	65,366,924
Net asset value (pence per share)	245.30	228.02	219.90	217.90
Income shares				
Assets attributable (£'000)	3,050	2,778	3,602	5,831
Shares in issue	4,909,343	4,744,612	6,208,041	9,781,847
Net asset value (pence per share)	62.12	58.56	58.03	59.61
Income shares (No Trail)				
Assets attributable (£'000)	256,302	248,643	248,715	327,070
Shares in issue	206,161,003	212,187,055	214,208,809	274,196,949
Net asset value (pence per share)	124.32	117.18	116.11	119.28
Z Income shares				
Assets attributable (£'000)	68,425	62,235	76,483	47,677
Shares in issue	31,072,942	29,984,532	37,189,050	22,565,502
Net asset value (pence per share)	220.21	207.56	205.66	211.28
X Income shares				
Assets attributable (£'000)	17,559	17,706	24,594	50,435
Shares in issue	8,446,262	9,036,552	12,667,666	25,285,913
Net asset value (pence per share)	207.89	195.94	194.15	199.46
Y Income shares				
Assets attributable (£'000)	12,314	10,911	12,951	14,287
Shares in issue	5,936,010	5,580,143	6,684,821	7,177,959
Net asset value (pence per share)	207.44	195.52	193.73	199.03

Invesco Tactical Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2018	72.66	71.90	1.3047
Year ended 30 April 2019	72.10	70.33	2.0388
Year ended 30 April 2020	74.73	69.58	1.4451
Six months ended 31 October 2020	79.91	74.09	0.8070
Accumulation shares (No Trail)			
Year ended 30 April 2018	149.95	148.12	3.4387
Year ended 30 April 2019	149.61	146.03	4.9756
Year ended 30 April 2020	156.15	145.41	3.7721
Six months ended 31 October 2020	167.50	154.93	2.0992
Z Accumulation shares			
Year ended 30 April 2018	240.27	237.00	5.9683
Year ended 30 April 2019	240.30	234.39	8.4384
Year ended 30 April 2020	251.23	233.97	6.5356
Six months ended 31 October 2020	269.83	249.35	3.6319
X Accumulation shares			
Year ended 30 April 2018	220.69	217.52	5.7367
Year ended 30 April 2019	221.06	215.53	8.0150
Year ended 30 April 2020	231.36	215.47	6.2835
Six months ended 31 October 2020	248.67	229.67	3.4910
Y Accumulation shares			
Year ended 30 April 2018	220.13	217.07	5.5711
Year ended 30 April 2019	220.30	214.84	7.8388
Year ended 30 April 2020	230.41	214.58	6.0953
Six months ended 31 October 2020	247.55	228.71	3.3923
Income shares			
Year ended 30 April 2018	61.56	60.41	1.1005
Year ended 30 April 2019	59.99	57.68	1.6851
Year ended 30 April 2020	59.71	55.59	1.1631
Six months ended 31 October 2020	63.34	58.72	0.6397
Income shares (No Trail)			
Year ended 30 April 2018	123.39	121.15	2.8144
Year ended 30 April 2019	120.04	115.48	3.9667
Year ended 30 April 2020	119.69	111.46	2.9147
Six months ended 31 October 2020	127.07	117.51	1.5927
Z Income shares			
Year ended 30 April 2018	218.69	214.78	5.4058
Year ended 30 April 2019	212.64	204.58	7.4305
Year ended 30 April 2020	212.15	197.57	5.5652
Six months ended 31 October 2020	225.28	208.15	3.0321
X Income shares			
Year ended 30 April 2018	206.52	202.87	5.3425
Year ended 30 April 2019	200.74	193.15	7.2483
Year ended 30 April 2020	200.36	186.60	5.4916
Six months ended 31 October 2020	212.80	196.51	2.9878
Y Income shares			
Year ended 30 April 2018	206.03	202.37	5.1873
Year ended 30 April 2019	200.31	192.72	7.0976
Year ended 30 April 2020	199.88	186.15	5.3367
Six months ended 31 October 2020	212.28	196.09	2.9086

Invesco Tactical Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.20 to 31.10.20	01.5.19 to 30.4.20
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.44%	1.44%
Accumulation shares (No Trail) and Income shares (No Trail)	0.94%	0.94%
Z Accumulation shares and Z Income shares	0.75%	0.75%
X Accumulation shares and X Income shares	0.63%	0.63%
Y Accumulation shares and Y Income shares	0.70%	0.70%

The operating charges figure is equivalent to the FMF shown on page 07, 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 period

Portfolio Statement (Unaudited) as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 95.27% (30.4.20 - 99.11%)			
Euro Denominated Bonds 20.91% (30.4.20 - 17.57%)			
AIB 2.875% 30/5/2031	2,420,000	2,192	0.35
Air Liquide Finance 1.375% 2/4/2030	100,000	101	0.02
Airbus 1.625% 9/6/2030	1,263,000	1,194	0.19
Airbus 2.375% 7/4/2032	698,000	697	0.11
Airbus 2.375% 9/6/2040	610,000	571	0.09
Algeco Global Finance 6.5% 15/2/2023	752,000	655	0.11
American Honda Finance 1.95% 18/10/2024	666,000	646	0.10
Argentine Republic Government International Bond 0.125% 9/7/2035	2,425,000	634	0.10
Argentine Republic Government International Bond 0.5% 9/7/2029	126,721	43	0.01
ASR Nederland 4.625% Perpetual	920,000	836	0.14
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	1,162	0.19
Banco Bilbao Vizcaya Argentaria 6% Perpetual	2,000,000	1,803	0.29
Banco Santander 4.375% Perpetual	2,000,000	1,563	0.25
Bank of Ireland 7.5% Perpetual	2,273,000	2,155	0.35
Bankinter 6.25% Perpetual	2,000,000	1,813	0.29
Barclays 3.375% 2/4/2025	1,031,000	1,008	0.16
Bertelsmann 1.5% 15/5/2030	1,500,000	1,470	0.24
Bertelsmann 2% 1/4/2028	700,000	706	0.11
CaixaBank 5.25% Perpetual	2,000,000	1,590	0.26
CaixaBank 5.875% Perpetual	800,000	705	0.11
CaixaBank 6.75% Perpetual	2,000,000	1,836	0.30
Capgemini 2.375% 15/4/2032	1,100,000	1,159	0.19
Carrefour 2.625% 15/12/2027	400,000	415	0.07
Cie de Saint-Gobain 2.375% 4/10/2027	700,000	717	0.12
CNP Assurances 2.5% 30/6/2051	1,400,000	1,293	0.21
Coca-Cola European Partners 1.75% 27/3/2026	400,000	391	0.06
Commerzbank 4% 5/12/2030	900,000	827	0.13
Commerzbank 6.125% Perpetual	2,000,000	1,757	0.28
Commerzbank 6.5% Perpetual	1,200,000	1,076	0.17
Continental 2.5% 27/8/2026	1,017,000	1,008	0.16
Credit Agricole Assurances 2% 17/7/2030	800,000	732	0.12
Credit Suisse 3.25% 2/4/2026	592,000	596	0.10
Crown European 2.875% 1/2/2026	1,031,000	967	0.16
Daimler 2.375% 22/5/2030	1,500,000	1,563	0.25
Deutsche Bank 5.625% 19/5/2031	2,400,000	2,324	0.38
DKT Finance 7% 17/6/2023	3,000,000	2,709	0.44
Faurecia 3.75% 15/6/2028	1,432,000	1,304	0.21
Fiat Chrysler Automobiles 3.375% 7/7/2023	3,409,000	3,213	0.52
Fidelity National Information Services 0.00000% 21/5/2021	4,430,000	3,986	0.65
Fidelity National Information Services 0.125% 21/5/2021	2,500,000	2,255	0.36
Ford Motor Credit 0.00000% 14/5/2021	1,100,000	974	0.16
Fresenius 1.625% 8/10/2027	951,000	926	0.15
General Motors Financier 0.057% 26/3/2022	10,000,000	8,906	1.44
Givaudan Finance Europe 1.625% 22/4/2032	200,000	202	0.03
Goldman Sachs 3.375% 27/3/2025	752,000	767	0.12
Heineken 2.25% 30/3/2030	237,000	250	0.04
Hellenic Republic Government Bond 4.375% 1/8/2022	7,000,000	6,777	1.10
Iberdrola International 2.25% Perpetual	2,400,000	2,157	0.35
Infrastrutture Wireless Italiane 1.875% 8/7/2026	1,035,000	967	0.16
ING Groep 2.125% 26/5/2031	1,000,000	938	0.15
Intesa Sanpaolo 5.875% Perpetual	1,128,000	988	0.16
Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	4,900,000	4,733	0.77
Italy Buoni Poliennali Del Tesoro 2.1% 15/7/2026	10,000,000	9,960	1.61
John Deere Cash Management 2.2% 2/4/2032	488,000	528	0.09
Koninklijke Ahold Delhaize 1.75% 2/4/2027	284,000	283	0.05
Koninklijke Philips 2% 30/3/2030	100,000	104	0.02
La Poste 1.375% 21/4/2032	600,000	595	0.10
Lloyds Bank Corporate Markets 2.375% 9/4/2026	375,000	373	0.06
Lloyds Banking 3.5% 1/4/2026	447,000	453	0.07
Lonza Finance International 1.625% 21/4/2027	193,000	189	0.03
Motion Finco Sarl 7% 15/5/2025	729,000	639	0.10
NatWest Markets 0.233% 18/6/2021	2,560,000	2,314	0.37
Newco 8% 15/12/2022	1,043,750	827	0.13

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Nissan Motor 1.94% 15/9/2023	682,000	627	0.10
Ol European 2.875% 15/2/2025	2,000,000	1,756	0.28
Orange 1.625% 7/4/2032	400,000	407	0.07
Permanent TSB 2.125% 26/9/2024	5,750,000	5,004	0.81
Permanent TSB 8.625% Perpetual	5,000,000	4,254	0.69
Pernod Ricard 1.75% 8/4/2030	700,000	712	0.12
Primo Water 3.875% 31/10/2028	1,365,000	1,215	0.20
PVH 3.625% 15/7/2024	1,000,000	949	0.15
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,784	0.29
Sanofi 1.5% 1/4/2030	200,000	206	0.03
Schlumberger Finance 2% 6/5/2032	787,000	798	0.13
Societe Generale 1.125% 21/4/2026	3,000,000	2,764	0.45
Thermo Fisher Scientific 2.375% 15/4/2032	133,000	142	0.02
UBS AG/London 0.75% 21/4/2023	714,000	657	0.11
UniCredit 3.875% Perpetual	2,000,000	1,394	0.23
UniCredit 4.875% 20/2/2029	550,000	522	0.08
UniCredit 7.5% Perpetual	2,000,000	1,935	0.31
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,756	0.45
Volkswagen International Finance 3.5% Perpetual	1,900,000	1,725	0.28
Volkswagen International Finance 3.875% Perpetual	3,400,000	3,086	0.50
Sterling Denominated Bonds 33.57% (30.4.20 - 32.95%)			
Aroundtown 4.75% Perpetual	338,000	338	0.05
Arqiva Broadcast Finance 6.75% 30/9/2023	3,150,000	3,231	0.52
Aviva 4% 3/6/2055	812,000	855	0.14
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	3,000,000	2,973	0.48
Banco Santander 1.375% 31/7/2024	3,000,000	3,031	0.49
Bank of Scotland Capital Funding LP 7.754% Perpetual	1,865,000	1,930	0.31
Barclays 3% 8/5/2026	2,960,000	3,131	0.51
Barclays 3.75% 22/11/2030	3,000,000	3,147	0.51
Barclays 6.375% Perpetual	1,670,000	1,670	0.27
Barclays Bank 9% Perpetual	2,000,000	2,345	0.38
Barclays Bank 9.25% Perpetual	2,000,000	2,135	0.35
Barclays Bank 10% 21/5/2021	2,045,000	2,140	0.35
BMW Finance 0.875% 16/8/2022	5,520,000	5,557	0.90
BNP Paribas 1.875% 14/12/2027	1,000,000	1,025	0.17
BP Capital Markets 4.25% Perpetual	1,468,000	1,525	0.25
Bunzl Finance 1.5% 30/10/2030	938,000	935	0.15
BUPA Finance 1.75% 14/6/2027	3,000,000	3,016	0.49
BUPA Finance 4.125% 14/6/2035	1,520,000	1,599	0.26
Burberry 1.125% 21/9/2025	1,144,000	1,133	0.18
Citigroup Capital XVIII 0.949% 28/6/2067	2,000,000	1,810	0.29
CK Hutchison Telecom Finance 2% 17/10/2027	2,930,000	3,026	0.49
Commerzbank 1.75% 22/1/2025	5,000,000	4,973	0.80
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	3,065	0.50
Co-Operative 5.125% 17/5/2024	1,770,000	1,846	0.30
CPUK Finance 4.25% 28/2/2047	2,083,333	2,040	0.33
Credit Suisse 2.25% 9/6/2028	1,338,000	1,382	0.22
Daimler International Finance 1.25% 5/9/2022	3,600,000	3,625	0.59
Deutsche Telekom 3.125% 6/2/2034	294,000	343	0.06
Diageo Capital 1.25% 28/3/2033	2,370,000	2,374	0.38
Direct Line Insurance 4% 5/6/2032	307,000	335	0.05
Direct Line Insurance 4.75% Perpetual	1,000,000	959	0.15
Electricite de France 5.5% 17/10/2041	300,000	442	0.07
FCE Bank 3.25% 19/11/2020	5,000,000	4,998	0.81
General Motors Financial 2.35% 3/9/2025	3,125,000	3,139	0.51
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,590	0.26
Grainger 3% 3/7/2030	873,000	917	0.15
Grainger 3.375% 24/4/2028	1,830,000	1,972	0.32
Greene King Finance 4.0643% 15/3/2035	2,433,990	2,431	0.39
Heathrow Funding 5.225% 15/2/2023	4,000,000	4,271	0.69
Income Contingent Student Loans 1 2002-2006 1.3245% 24/7/2056	4,974,939	4,925	0.80
InterContinental Hotels 3.375% 8/10/2028	729,000	731	0.12
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,571	0.42
Intesa Sanpaolo 5.148% 10/6/2030	407,000	442	0.07
Iron Mountain UK 3.875% 15/11/2025	4,940,000	4,985	0.81

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Legal & General 4.5% 1/11/2050	569,000	610	0.10
Legal & General 5.125% 14/11/2048	3,850,000	4,349	0.70
Legal & General 5.5% 27/6/2064	641,000	757	0.12
Legal & General 5.625% Perpetual	454,000	462	0.07
Lloyds Bank 13% Perpetual	2,500,000	4,369	0.71
Lloyds Banking 1.875% 15/1/2026	3,190,000	3,239	0.52
Lloyds Banking 7.625% Perpetual	4,500,000	4,690	0.76
Lloyds Banking 7.875% Perpetual	2,000,000	2,303	0.37
Matalan Finance 6.75% 31/1/2023	2,000,000	1,300	0.21
Matalan Finance 16.5% 25/7/2022	385,000	378	0.06
Miller Homes 5.29575% 15/10/2023	687,391	686	0.11
Miller Homes 5.5% 15/10/2024	1,905,000	1,881	0.30
National Westminster Bank 6.5% 7/9/2021	5,000,000	5,227	0.85
Nationwide Building Society 1% 24/1/2023	5,670,000	5,720	0.93
Nationwide Building Society 5.75% Perpetual	1,146,000	1,180	0.19
Natwest 3.125% 28/3/2027	3,275,000	3,508	0.57
Optivo Finance 2.857% 7/10/2035	167,000	192	0.03
Petroleos Mexicanos 8.25% 2/6/2022	658,000	691	0.11
Phoenix 5.625% 28/4/2031	581,000	662	0.11
Phoenix 5.75% Perpetual	327,000	321	0.05
Pinewood Finance 3.25% 30/9/2025	11,174,000	11,053	1.79
Premier Foods Finance 6.25% 15/10/2023	2,570,000	2,626	0.42
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,246,000	1,299	0.21
Rolls-Royce 5.75% 15/10/2027	725,000	723	0.12
RSA Insurance 1.625% 28/8/2024	2,450,000	2,489	0.40
Saga 3.375% 12/5/2024	3,900,000	3,198	0.52
Siemens Financieringsmaatschappij 1% 20/2/2025	4,200,000	4,298	0.70
TalkTalk Telecom 3.875% 20/2/2025	1,049,000	1,004	0.16
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	453	0.07
Thames Water Utilities Finance 5.75% 13/9/2030	2,000,000	2,111	0.34
United Kingdom Gilt 0.625% 31/7/2035	3,000,000	3,001	0.49
Verizon Communications 1.125% 3/11/2028	3,191,000	3,157	0.51
Virgin Media Secured Finance 4.125% 15/8/2030	2,489,000	2,430	0.39
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,927	0.47
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	3,216	0.52
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,500,000	1,493	0.24
Virgin Money UK 4% 3/9/2027	1,765,000	1,852	0.30
Vmed O2 UK Financing I 4% 31/1/2029	4,567,000	4,465	0.72
Vodafone 4.875% 3/10/2078	3,000,000	3,187	0.52
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,929	0.31
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,150	0.19
Volkswagen Financial Services 4.25% 9/10/2025	1,400,000	1,589	0.26
William Hill 4.75% 1/5/2026	3,990,000	4,416	0.71
US Dollar Denominated Bonds 40.79% (30.4.20 - 48.59%)			
Abu Dhabi Government International Bond 0.75% 2/9/2023	2,400,000	1,853	0.30
Adient US 9% 15/4/2025	54,000	46	0.01
AIA 3.375% 7/4/2030	410,000	352	0.06
Aker BP 4.75% 15/6/2024	2,000,000	1,589	0.26
Ameren 3.5% 15/1/2031	826,000	727	0.12
American International 3.4% 30/6/2030	3,000,000	2,580	0.42
Anheuser-Busch InBev Worldwide 4.35% 1/6/2040	993,000	904	0.15
Aramark Services 6.375% 1/5/2025	977,000	793	0.13
Argentine Republic Government International Bond 0.125% 9/7/2035	1,940,000	491	0.08
Argentine Republic Government International Bond 1% 9/7/2029	88,053	28	0.00
AT&T 2.75% 1/6/2031	3,000,000	2,408	0.39
Avantor Funding 4.625% 15/7/2028	767,000	615	0.10
BAE Systems 3.4% 15/4/2030	420,000	361	0.06
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	938	0.15
Bank of Scotland 0.8125% Perpetual	3,800,000	2,616	0.42
Barclays 8% Perpetual	2,000,000	1,659	0.27
Barclays Bank 0.5625% Perpetual	4,840,000	3,218	0.52
Barclays Bank 0.875% Perpetual	3,000,000	1,995	0.32

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Baxter International 3.95% 1/4/2030	800,000	733	0.12
BMW US Capital 4.15% 9/4/2030	670,000	609	0.10
BNP Paribas 0.34425% Perpetual	9,150,000	5,545	0.90
BNP Paribas 4.5% Perpetual	2,000,000	1,473	0.24
Boeing 5.04% 1/5/2027	2,339,000	1,988	0.32
Boeing 5.15% 1/5/2030	4,000,000	3,419	0.55
Booking 4.625% 13/4/2030	714,000	653	0.11
Brazilian Government International Bond 3.875% 12/6/2030	1,684,000	1,324	0.21
Brink's 4.625% 15/10/2027	1,000,000	789	0.13
Brink's 5.5% 15/7/2025	621,000	500	0.08
Campbell Soup 2.375% 24/4/2030	2,000,000	1,597	0.26
Caterpillar 2.6% 9/4/2030	664,000	557	0.09
Chevron 2.236% 11/5/2030	652,000	528	0.08
Clarios Global 6.75% 15/5/2025	306,000	250	0.04
Coca-Cola 1.65% 1/6/2030	1,461,000	1,153	0.19
Coca-Cola 2.6% 1/6/2050	3,000,000	2,326	0.38
Colombia Government International Bond 3.125% 15/4/2031	667,000	537	0.09
Comcast 3.4% 1/4/2030	488,000	432	0.07
Credit Agricole 8.125% Perpetual	1,384,000	1,256	0.20
Credit Suisse 4.194% 1/4/2031	1,330,000	1,180	0.19
Credit Suisse 5.25% Perpetual	1,162,000	905	0.15
Credit Suisse 7.125% Perpetual	895,000	719	0.12
Crown Castle International 3.3% 1/7/2030	306,000	258	0.04
CVS Health 3.75% 1/4/2030	857,000	752	0.12
Deere & 3.1% 15/4/2030	1,690,000	1,482	0.24
Dell International 6.2% 15/7/2030	1,165,000	1,101	0.18
Deutsche Bank 6% Perpetual	2,000,000	1,377	0.22
DNB Bank 0.4375% Perpetual	2,470,000	1,581	0.26
Egypt Government International Bond 7.625% 29/5/2032	2,000,000	1,565	0.25
Energizer 4.375% 31/3/2029	1,002,000	782	0.13
Energizer 4.75% 15/6/2028	470,000	374	0.06
Expedia 6.25% 1/5/2025	207,000	176	0.03
Expedia 7% 1/5/2025	224,000	185	0.03
Exxon Mobil 3.452% 15/4/2051	2,000,000	1,620	0.26
FedEx 4.25% 15/5/2030	1,754,000	1,629	0.26
Ford Motor 8.5% 21/4/2023	3,000,000	2,561	0.41
Ford Motor 9% 22/4/2025	1,299,000	1,184	0.19
Fox 3.5% 8/4/2030	826,000	715	0.12
General Mills 2.875% 15/4/2030	331,000	277	0.04
General Motors 1.1495% 10/9/2021	7,500,000	5,807	0.94
General Motors 6.125% 1/10/2025	1,115,000	1,009	0.16
General Motors 6.8% 1/10/2027	725,000	688	0.11
General Motors Financial 3.6% 21/6/2030	1,351,000	1,099	0.18
General Motors Financial 5.2% 20/3/2023	522,000	438	0.07
Goodyear Tire & Rubber 9.5% 31/5/2025	2,000,000	1,702	0.27
Hanesbrands 5.375% 15/5/2025	1,448,000	1,179	0.19
Harley-Davidson Financial Services 3.35% 8/6/2025	3,000,000	2,447	0.40
Hewlett Packard Enterprise 4.65% 1/10/2024	1,176,000	1,027	0.17
HSBC Bank 0.75% Perpetual	13,200,000	8,647	1.40
HSBC Bank 0.75% Perpetual	9,030,000	5,891	0.95
Intesa Sanpaolo 7.7% Perpetual	7,000,000	5,712	0.92
Iron Mountain 5.25% 15/7/2030	830,000	659	0.11
Keurig Dr Pepper 3.2% 1/5/2030	518,000	447	0.07
Kimberly-Clark 3.1% 26/3/2030	488,000	430	0.07
Kraft Heinz Foods 3.875% 15/5/2027	628,000	514	0.08
Kraft Heinz Foods 4.25% 1/3/2031	977,000	820	0.13
Levi Strauss & 5% 1/5/2025	200,000	159	0.03
Lloyds Bank 0.3075% Perpetual	2,220,000	1,538	0.25
Lloyds Bank 0.625% Perpetual	7,400,000	5,129	0.83
Lloyds Banking 7.5% Perpetual	3,800,000	3,168	0.51
Marriott International 5.75% 1/5/2025	291,000	250	0.04
McDonald's 3.6% 1/7/2030	1,285,700	1,147	0.18
Mitsubishi UFJ Lease & Finance 3.967% 13/4/2030	2,000,000	1,784	0.29
National Westminster Bank 0.4075% Perpetual	7,000,000	4,868	0.79
National Westminster Bank 0.50588% Perpetual	4,700,000	3,273	0.53
National Westminster Bank 0.625% Perpetual	1,000,000	695	0.11

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2020	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Natwest 0.625% Perpetual	7,100,000	4,925	0.80
Natwest 2.54038% Perpetual	8,500,000	6,291	1.02
Natwest 6% Perpetual	2,456,000	1,965	0.32
Natwest 8.625% Perpetual	2,900,000	2,315	0.37
NBM US 7% 14/5/2026	600,000	492	0.08
Nigeria Government International Bond 7.625% 28/11/2047	2,000,000	1,408	0.23
NIKE 2.85% 27/3/2030	918,000	795	0.13
Nomura 1.851% 16/7/2025	1,644,000	1,295	0.21
NXP 3.4% 1/5/2030	1,562,000	1,327	0.21
Owens-Brockway Glass Container 6.625% 13/5/2027	1,106,000	917	0.15
QUALCOMM 2.15% 20/5/2030	2,000,000	1,605	0.26
Rothschild & Continuation Finance 0.5625% Perpetual	2,000,000	1,147	0.18
Royal Caribbean Cruises 9.125% 15/6/2023	2,157,000	1,737	0.28
Shell International Finance 2.375% 7/11/2029	1,371,000	1,112	0.18
Shell International Finance 2.75% 6/4/2030	1,375,000	1,147	0.19
SingTel Treasury 1.875% 10/6/2030	1,474,000	1,148	0.19
Societe Generale 0.62338% Perpetual	5,160,000	3,338	0.54
Societe Generale 7.375% Perpetual	3,000,000	2,389	0.39
Standard Chartered 4.644% 1/4/2031	1,165,000	1,048	0.17
Sysco 6.6% 1/4/2040	826,000	875	0.14
Telecom Italia Capital 6.375% 15/11/2033	4,014,000	3,672	0.59
T-Mobile USA 4.375% 15/4/2040	909,000	813	0.13
UBS 5.125% Perpetual	953,000	765	0.12
UBS 6.875% Perpetual	5,000,000	3,913	0.63
UBS 7% Perpetual	506,000	436	0.07
UniCredit 8% Perpetual	5,000,000	4,060	0.66
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	15,000,000	13,031	2.11
United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	15,000,000	13,571	2.20
United States Treasury Note/Bond 2.25% 15/2/2027	40,000,000	34,172	5.53
Visa 1.9% 15/4/2027	309,000	252	0.04
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,596	0.26
VTR Comunicaciones 5.125% 15/1/2028	892,000	730	0.12
Walt Disney 2.2% 13/1/2028	1,122,000	907	0.15
Walt Disney 2.65% 13/1/2031	3,000,000	2,495	0.40
Weyerhaeuser 4% 15/4/2030	1,000,000	897	0.14
XPO Logistics 6.25% 1/5/2025	1,370,000	1,126	0.18
Ziggo 4.875% 15/1/2030	3,280,000	2,630	0.42
Open-Ended Funds 4.32% (30.4.20 - 0.96%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	26,682,050	26,682	4.32
Derivatives 0.38% (30.4.20 - 2.02%)			
Credit Default Swaps 0.29% (30.4.20 - 0.02%)			
Bank of America Merrill Lynch 20/12/2025	€(30,000,000)	1,776	0.29
Foreign Exchange Options 0.06% (30.4.20 - 0.09%)			
BEurUSDP/EURC@1.15	€25,000,000	390	0.06
BEurUSDP/GBPC@1.4	£50,000,000	23	0.00
SEurUSDPEURC@1.18	€(25,000,000)	-	0.00
Forward Foreign Currency Positions (0.03%) (30.4.20 - 1.55%)			
Buy EUR 12,602,227 : Sell NOK 135,000,000 17/11/2020		435	0.07
Buy GBP 21,590,501 : Sell EUR 23,400,000 11/12/2020		496	0.08
Buy GBP 17,100,954 : Sell EUR 18,950,000 13/11/2020		26	0.00
Buy GBP 17,099,779 : Sell EUR 18,950,000 13/11/2020		25	0.00
Buy GBP 15,803,010 : Sell EUR 17,300,000 22/1/2021		196	0.03
Buy GBP 15,788,205 : Sell EUR 17,300,000 22/1/2021		181	0.03
Buy GBP 14,488,016 : Sell EUR 16,000,000 11/12/2020		65	0.01
Buy GBP 14,486,160 : Sell EUR 16,000,000 11/12/2020		63	0.01
Buy GBP 9,053,400 : Sell EUR 10,000,000 13/11/2020		43	0.01
Buy GBP 31,421,077 : Sell JPY 4,280,000,000 17/11/2020		(245)	(0.04)
Buy GBP 41,312,994 : Sell USD 53,850,000 11/12/2020		(323)	(0.05)

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 41,259,373 : Sell USD 53,850,000 11/12/2020		(377)	(0.06)
Buy GBP 37,242,023 : Sell USD 48,650,000 13/11/2020		(381)	(0.06)
Buy GBP 37,233,473 : Sell USD 48,650,000 13/11/2020		(390)	(0.06)
Buy GBP 35,342,786 : Sell USD 45,750,000 22/1/2021		(18)	(0.00)
Buy GBP 35,309,399 : Sell USD 45,750,000 22/1/2021		(51)	(0.01)
Buy GBP 23,105,542 : Sell USD 30,000,000 17/11/2020		(94)	(0.02)
Buy JPY 4,280,000,000 : Sell GBP 31,071,491 17/11/2020		595	0.10
Buy NOK 135,000,000 : Sell EUR 12,592,073 17/11/2020		(426)	(0.07)
Buy NOK 50,000,000 : Sell EUR 4,488,533 17/11/2020		-	0.00
Buy USD 10,200,000 : Sell GBP 7,903,826 11/12/2020		(17)	(0.00)
Futures (0.01%) (30.4.20 - 0.33%)			
US 5 Year Note (CBT) futures contracts 31/12/2020	300	(49)	(0.01)
US 10 Year Note (CBT) futures contracts 21/12/2020	50	(28)	0.00
Interest Rate Swaps 0.07% (30.4.20 - 0.03%)			
Receive 0.00000%, Pay Goldman Sachs vs Variable 16/6/2021	MXN200,000,000	125	0.02
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2023	\$47,100,000	865	0.14
Receive 0.00000%, Pay Bank of America Merrill Lynch 22/10/2031	\$10,000,000	(556)	(0.09)
Portfolio of investments² (30.4.20 - 102.09%)		617,879	99.97
Net other assets/(liabilities) (30.4.20 - (2.09%))		187	0.03
Net assets		618,066	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2020

	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %
Bonds	588,848	95.27	567,149	99.11
Open-Ended Funds	26,682	4.32	5,500	0.96
Derivatives	2,349	0.38	11,558	2.02
Portfolio of investments ¹	617,879	99.97	584,207	102.09
Net other assets/(liabilities)	187	0.03	(11,968)	(2.09)
Net assets	618,066	100.00	572,239	100.00

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2020 to 31 October 2020

Cost
£'000

Total purchases: **217,641**

Largest purchases:

Natwest 2.54038% Perpetual	18,396
Hellenic Republic Government Bond 1.5% 18/6/2030	5,090
FCE Bank 3.25% 19/11/2020	4,937
Vmed O2 UK Financing I 4% 31/1/2029	4,567
Italy Buoni Poliennali Del Tesoro 1.8% 1/3/2041	4,416
United Kingdom Gilt 0.375% 22/10/2030	4,209
Heathrow Funding 5.225% 15/2/2023	4,194
Virgin Media 5.5% 15/9/2024	4,068
United Kingdom Gilt 0.625% 22/10/2050	4,046
UBS 6.875% Perpetual	3,979

Other purchases: **159,739**

Proceeds
£'000

Total sales: **228,211**

Largest sales:

Enel 7.75% 10/9/2075	22,000
United States Treasury Note/Bond 1.75% 31/12/2024	21,479
Natwest 2.54038% Perpetual	18,396
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	13,278
United States Treasury Note/Bond 2% 15/8/2025	13,145
RBS Capital Trust II 6.425% Perpetual	12,258
JPMorgan Chase Bank 1.00388% FRN 10/5/2021	9,901
Italy Buoni Poliennali Del Tesoro 2.1% 15/7/2026	9,685
Virgin Media 5.5% 15/9/2024	9,247
United States Treasury Note/Bond 1.625% 15/2/2026	8,453

Other sales: **90,369**

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

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Income				
Net capital gains		35,069		2,924
Revenue	10,727		12,619	
Expenses	(2,586)		(2,759)	
Interest payable and similar charges	(14)		(72)	
Net revenue before taxation	8,127		9,788	
Taxation	-		-	
Net revenue after taxation		8,127		9,788
Total return before distributions		43,196		12,712
Distributions		(8,127)		(9,788)
Change in net assets attributable to Shareholders from investment activities		35,069		2,924

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2020 to 31 October 2020	£'000	01.5.20 to 31.10.20 £'000	£'000	01.5.19 to 31.10.19 £'000
Opening net assets attributable to Shareholders		572,239		680,882
Amounts received on issue of shares	39,902		19,414	
Amounts paid on redemption of shares	(32,631)		(101,518)	
		7,271		(82,104)
Dilution adjustment		-		179
Change in net assets attributable to Shareholders from investment activities		35,069		2,924
Retained distribution on accumulation shares		3,487		4,154
Closing net assets attributable to Shareholders		618,066		606,035

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.20		30.4.20
as at 31 October 2020	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		620,834		587,599
Current assets				
Debtors	6,025		6,939	
Cash and bank balances	6,757		2,341	
Total other assets		12,782		9,280
Total assets		633,616		596,879
Liabilities				
Investment liabilities		2,955		3,392
Creditors				
Amounts due to futures clearing houses and brokers	26		1,074	
Distribution payable	4,682		3,683	
Other creditors	7,887		16,491	
Total other liabilities		12,595		21,248
Total liabilities		15,550		24,640
Net assets attributable to Shareholders		618,066		572,239

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco Tactical Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	X Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	0.8070	2.0992	3.6319	3.4910	3.3923
Paid 31 December 2019	0.8593	2.1696	3.7189	3.5549	3.4581
	Income	Income	Z Income	X Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2020	0.6397	1.5927	3.0321	2.9878	2.9086
Paid 31 December 2019	0.6948	1.6864	3.1868	3.1286	3.0467

Invesco Fixed Interest Investment Series (the "Company")

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)*
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

*Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the "Manager")

Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

The Manager's investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar

Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

Depository

Citibank Europe plc, UK Branch
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors

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

Further information

General enquiries

Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invesco.co.uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest

ICVC Dealing Line 0800 085 8571*

* 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 dealers, staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.co.uk

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website (www.invesco.co.uk).

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

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