



Invesco UK Investment Series

Annual Report Including Long Form Financial Statements

Issued March 2025

For the year 1 January 2024 to 31 December 2024



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

Invesco UK Investment Series (the "Company")

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

The Company

The Invesco UK Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC231.

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

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

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

At 31 December 2024, the Company consisted of four Funds:

Invesco Income & Growth Fund (UK)
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))
Invesco UK Equity High Income Fund (UK)
Invesco UK Opportunities Fund (UK)

Accounting Periods

Annual accounting date	31 December
Interim accounting date	30 June
Distribution payable on	28 February

Invesco Income & Growth Fund (UK) will also make distribution payments on 31 August (interim).

Invesco UK Equity High Income Fund (UK) will also make distribution payments quarterly on 31 May, 31 August (interim) and 30 November.

Invesco UK Opportunities Fund (UK) will make monthly distributions on the O Accumulation shares and O Income shares, with the payment date being the last day of the month following the end of the distribution period.

Launch of New 'O' Share Classes

New share classes, O Accumulation shares and O Income shares were launched at 1,000p per share for the Invesco UK Opportunities Fund (UK) on 13 March 2024.

Further details including the eligibility criteria and minimum investment levels of this new share class can be obtained from the Prospectus.

Y Accumulation and Y Income share class closures

Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Fund Name Change

Effective 30 September 2024 the Invesco Sustainable UK Companies Fund (UK) changed its name to the Invesco UK Companies Fund (UK). The Fund's investment objective and policy was also updated to reflect the removal of ESG factors in the investment decision making process.

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 policy was revised in 2024, 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.com/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 2024 (1st January 2024 to 31st December 2024) is £34.94m of which £21.97m is fixed remuneration and £12.97m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 182.

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.

Invesco UK Investment Series (the "Company")

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

Remuneration Policy (Unaudited) continued

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2024 (1st January 2024 to 31st December 2024) is £17.57m of which £4.59m is paid to Senior Management and £12.98m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Income & Growth Fund (UK)

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

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

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

Invesco UK Equity High Income Fund (UK)

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

Invesco UK Opportunities Fund (UK)

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

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

Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 December 2024. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 December 2024. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

On 7 October 2023 Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The longer-term impact on economies, markets, industries and individual issuers continues to evolve. The Directors are monitoring the situation and continue to review during this period of uncertainty to assess any impact the situation may have on any of our Funds.

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

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

Risk Profile

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

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

As the Funds are primarily invested in shares of companies of just one country, any unfavourable economic and business conditions of that country will have a more negative impact on the Funds' performance than on the performance of a fund that is geographically diversified.

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

The Invesco UK Equity High Income Fund (UK) may hold private and unlisted equities which may involve additional risks such as lack of liquidity and concentrated ownership. These investments may result in greater fluctuations of the value of the Fund. The Manager, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Fund.

Invesco UK Investment Series (the "Company")

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

Risk Profile continued

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

As one of the key objectives of the Invesco UK Equity High Income Fund (UK) and the Invesco Income & Growth Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Income & Growth Fund (UK) invests in smaller companies which may result in a higher level of risk than funds that invest in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

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

Value Assessment (Unaudited)

The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2023 was published in May 2024.

Holdings in other Funds of the Company

As at 31 December 2024, 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.

Certification of the Annual Report by the Manager

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

Director - Rene Marston

Director - Alan Trotter

28 March 2025

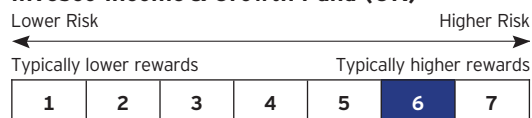
Invesco UK Investment Series (the "Company")

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

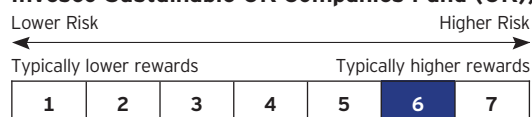
Risk and Reward Profiles

for the year 1 January 2024 to 31 December 2024

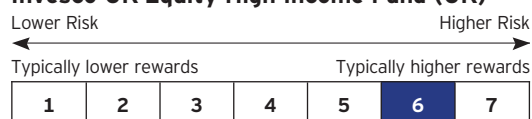
Invesco Income & Growth Fund (UK)



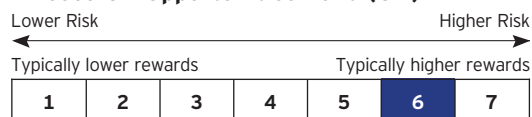
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))



Invesco UK Equity High Income Fund (UK)



Invesco UK Opportunities Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2024 to 31 December 2024

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 December 2024. The income earned from securities lending is also shown for the year ended 31 December 2024. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Income & Growth Fund (UK)	0.03	0.03	14
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	-	-	7
Invesco UK Equity High Income Fund (UK)	0.63	0.51	65
Invesco UK Opportunities Fund (UK)	1.32	1.18	34

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Income & Growth Fund (UK)			
Natixis S.A.	France	84	93
Total		84	93
Invesco UK Equity High Income Fund (UK)			
BNP Paribas Arbitrage	France	125	139
Jefferies LLC	USA	162	178
Natixis S.A.	France	1,805	1,986
The Bank of Nova Scotia	Canada	9,332	10,270
Total		11,424	12,573
Invesco UK Opportunities Fund (UK)			
Barclays Bank	UK	14,639	14,932
Barclays Capital Securities Limited	UK	121	127
Citigroup Global Markets Limited	UK	624	686
INGBank NV	Netherlands	476	524
Jefferies LLC	USA	3,008	3,310
Merrill Lynch International	UK	671	705
Total		19,539	20,284

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

Collateral

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2024 to 31 December 2024

Collateral continued

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2024.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Income & Growth Fund (UK)				
Securities lending transactions				
CHF	-	-	9	-
EUR	-	-	3	-
GBP	-	-	15	-
USD	-	-	66	-
Total	-	-	93	-

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Equity High Income Fund (UK)				
Securities lending transactions				
CHF	-	-	1,581	-
EUR	-	-	551	-
GBP	-	-	5,264	-
JPY	-	-	95	-
USD	-	-	5,082	-
Total	-	-	12,573	-

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Opportunities Fund (UK)				
Securities lending transactions				
CAD	-	-	2	-
EUR	-	-	763	-
GBP	-	-	2,331	-
JPY	-	-	1,532	-
USD	-	-	15,656	-
Total	-	-	20,284	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2024.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Income & Growth Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	93	93
Total	-	-	-	-	-	93	93

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2024 to 31 December 2024

Collateral continued

		Maturity Tenor					
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco UK Equity High Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	12,573	12,573
Total	-	-	-	-	-	12,573	12,573

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Opportunities Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	384	273	1,636	13,850	-	16,143
Equities							
Recognised equity index	-	-	-	-	-	4,141	4,141
Total	-	384	273	1,636	13,850	4,141	20,284

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

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

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

As at 31 December 2024, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2024.

Issuer	Value £'000	% of the Fund's NAV
Invesco Income & Growth Fund (UK)		
Natixis S.A.	93	0.03
Total	93	0.03
Invesco UK Equity High Income Fund (UK)		
The Bank of Nova Scotia	10,270	0.45
Natixis S.A.	1,986	0.09
Jefferies LLC	178	0.01
BNP Paribas Arbitrage	139	0.01
Total	12,573	0.56

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2024 to 31 December 2024

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Opportunities Fund (UK)		
Barclays Bank	14,932	0.90
Jefferies LLC	3,310	0.20
Merrill Lynch International	705	0.04
Citigroup Global Markets Limited	686	0.04
INGBank NV	524	0.03
Barclays Capital Securities Limited	127	0.01
Total	20,284	1.22

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) All REIT dividend revenue is recognised on an accruals basis and the allocation between revenue and capital is estimated when the security goes ex-dividend based upon previous revenue/capital allocations.
- vi) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company’s distribution.
- vii) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- viii) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

-
- h) Measurement basis**
The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.
-
- i) Basis of valuation of investments**
All investments are valued at their fair value as at the balance sheet date.
- All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.
- Valuation of unquoted equity instruments**
Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value by the Invesco European Pricing Committee (EPC).
- The role of the EPC is to provide oversight of the pricing & valuation of investments in European domiciled funds and portfolios. Members provide insight and technical knowledge from their respective areas to sign off any pricing related recommendations (including but not limited to Fair Value of securities, markets and restricted currencies) from the Pricing team, as detailed in the Invesco Pricing Policy and EPC Terms of Reference.
- As part of any determination of a level 3 security's fair value, the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:
- Reference to listed securities of the same company;
 - Consideration of seniority of the securities held and terms of repayment upon realisation;
 - Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
 - Consideration of any outstanding payments to be made by Invesco;
 - Industry statistics or events (such as mergers, acquisitions and the risk of default).
-
- j) Exchange rates**
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
-
- k) Taxation and deferred taxation**
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.
-
- l) Efficient portfolio management**
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.
-

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

m) Dilution adjustment

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

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

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

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

2 Distribution Policies

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

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

Invesco Income & Growth Fund (UK)
Invesco UK Equity High Income Fund (UK)

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

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Income & Growth Fund (UK)	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- Y classes ¹	0.0	0.87
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	- No Trail classes	0.0	1.11
	- Z classes	0.0	0.86
	- Y classes ¹	0.0	0.86
	- M classes	0.0	0.60
Invesco UK Equity High Income Fund (UK)	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- Y classes ¹	0.0	0.87
	- M classes	0.0	0.60
Invesco UK Opportunities Fund (UK)	- Trail classes	0.0	1.61
	- No Trail classes	0.0	1.11
	- Z classes	0.0	0.86
	- Y classes ¹	0.0	0.86
	- M classes	0.0	0.60
	- O classes	0.0	0.00

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

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

Invesco Income & Growth Fund (UK)	pages 22 to 25
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	pages 42 to 43
Invesco UK Equity High Income Fund (UK)	pages 59 to 63
Invesco UK Opportunities Fund (UK)	pages 82 to 87

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

4 Generic Risk Factors

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

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

Counterparty risk

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

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

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Credit risk

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

Currency exchange risk

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

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

Custody risk

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

Investing in a concentrated portfolio

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

Investing in Financial Derivative Instruments

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

Leverage risk

Leverage exists when the Funds purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Funds could lose more than it invested. Such instruments may include, among others, reverse repurchase agreements, written options and derivatives, and transactions may include the use of when-issued, delayed delivery or forward commitment transactions. To the extent that the Funds are not able to close out a leveraged position because of market illiquidity, the Funds' liquidity may be impaired to the extent that it has a substantial portion of liquid assets segregated or earmarked to cover obligations and may liquidate portfolio positions when it may not be advantageous to do so. Leveraging may cause the Funds to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Funds' portfolio securities. There can be no assurance that the Fund's leverage strategy will be successful.

Liquidity risk

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

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

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

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Market price risk

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

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of six years;
- time weighted/1 year half-life;
- daily calculation.

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

Invesco UK Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 December 2024, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2024.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Income & Growth Fund (UK)	1 Jan 2024 - 31 Dec 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	FTSE All-Share Index	43.8%	51.9%	47.7%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	1 Jan 2024 - 31 Dec 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	FTSE All-Share Index	36.6%	53.7%	49.8%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Equity High Income Fund (UK)	1 Jan 2024 - 31 Dec 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	FTSE All-Share Index	47.8%	57.1%	52.4%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Opportunities Fund (UK)	1 Jan 2024 - 31 Dec 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	FTSE All-Share Index	45.2%	55.3%	50.8%	100%	0%	Sum of the Notional of the derivatives

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 December 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2023.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Income & Growth Fund (UK)	1 Jan 2023 - 31 Dec 2023	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share Index	45.1%	51.2%	47.5%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	1 Jan 2023 - 31 Dec 2023	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share Index	40.4%	49.0%	45.3%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Equity High Income Fund (UK)	1 Jan 2023 - 31 Dec 2023	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share Index	46.5%	52.5%	48.7%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Opportunities Fund (UK)	1 Jan 2023 - 31 Dec 2023	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share Index	45.2%	55.5%	51.0%	100%	0%	Sum of the Notional of the derivatives

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

5 Investment Objective and Policy

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

Invesco Income & Growth Fund (UK)	page 19
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	page 39
Invesco UK Equity High Income Fund (UK)	page 56
Invesco UK Opportunities Fund (UK)	page 79

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

6 Functional Currency

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

7 Bank Balances and Overdrafts

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

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.12.24	Change in year	Held at 31.12.23
Invesco Income & Growth Fund (UK) Y Accumulation shares	-	(1,847,262)	1,847,262
Invesco Income & Growth Fund (UK) Income shares	720,533	(37,652)	758,185
Invesco Income & Growth Fund (UK) Z Income shares	-	(9,896)	9,896
Invesco Income & Growth Fund (UK) Y Income shares	-	(463)	463
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK)) Y Accumulation shares	-	(403)	403
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK)) M Accumulation shares	4,143*	-	4,143
Invesco UK Equity High Income Fund (UK) Y Accumulation shares	-	(444)	444
Invesco UK Equity High Income Fund (UK) M Accumulation shares	4,143*	-	4,143
Invesco UK Equity High Income Fund (UK) Income shares	-	(3,802)	3,802
Invesco UK Equity High Income Fund (UK) Y Income shares	-	(626)	626
Invesco UK Equity High Income Fund (UK) M Income shares	3,435*	-	3,435
Invesco UK Opportunities Fund (UK) Accumulation shares	4,071,252	(787,165)	4,858,417
Invesco UK Opportunities Fund (UK) Z Accumulation shares	728,483	493,269	235,214
Invesco UK Opportunities Fund (UK) Y Accumulation shares	-	(3,826,787)	3,826,787
Invesco UK Opportunities Fund (UK) O Accumulation shares	400*	400	-
Invesco UK Opportunities Fund (UK) Income shares	2,718,295	(263,466)	2,981,761
Invesco UK Opportunities Fund (UK) M Income shares	4,750*	-	4,750
Invesco UK Opportunities Fund (UK) O Income shares	400*	400	-

* Seed Capital Investment.

9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period.

	Net Asset Value 31.12.24 (pence per share)	Net Asset Value 26.3.25 (pence per share)	Increase/ Decrease %
Invesco Income & Growth Fund (UK)	444.13	447.97	0.86
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))	432.12	458.69	6.15
Invesco UK Equity High Income Fund (UK)	338.40	355.17	4.96
Invesco UK Opportunities Fund (UK)	595.95	632.98	6.21

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

Invesco Income & Growth Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Income & Growth Fund (UK)

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the Fund Manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2024.

Performance

to 31 December 2024

	Since 30.6.24 %	Since 31.12.23 %	Since 31.12.21 %	Percentage growth Since 31.12.19 %	Since 31.12.14 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	3.21	6.16	11.52	20.79	65.15
IA UK All Companies Sector ¹	0.99	7.92	4.97	15.21	66.21
Fund Ranking	31/204	145/203	89/199	87/191	106/159

Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	-11.4	22.3	-7.3	13.3	6.2
IA UK All Companies Sector ¹	-6.3	17.1	-9.3	7.2	7.9

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.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 23 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 23 is based on the close of business bid price.

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

Invesco Income & Growth Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.2% during the year to 31 December 2024. This placed the Fund in the third quartile of its peer group, the IA UK All Companies Sector, which returned an average of 7.9%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equities as cuts to interest rates and inflation continuing to fall had a positive impact on the UK equity market.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023. However, the UK economy grew by 0.7% and 0.5% in the first and second quarters of the year. Growth was then flat in the third quarter. The Bank of England (BoE) expects growth to be stagnant for the final quarter of this year, a downward revision from its earlier forecast of 0.3% growth.

ONS figures showed UK inflation continued to moderate, falling to 2.0% in May, reaching the BoE target level for the first time since July 2021. It then increased to 2.3% in October and then 2.6% in November. Services inflation remained stubbornly high at 5.0%. Core inflation, which excludes energy and food prices, increased modestly from 3.3% in October to 3.5% in November.

In August the BoE lowered interest rates to 5.0%, its first cut in more than four years. They lowered again by 0.25% to 4.75% in November and kept them unchanged in December. The BoE signalled that stubborn inflation would prevent them from cutting interest rates quickly. Financial markets are now expecting the BoE to make two 0.25% rate cuts in 2025 compared to four they expected as recently as October.

Labour won the general election in July, with a substantial majority of 174. They presented a Budget to parliament in October, where government spending increased by £70bn. Taxes are expected to rise by £36bn, leaving the balance to be funded by increased borrowing.

Sterling continued to rise against the euro, close to levels not seen since the Brexit vote. This was mainly due to the political stability in the UK in comparison to France and Germany. However, sterling fell against the dollar, as the dollar rallied following the US presidential election result and the US federal reserve cutting back its projections for further rate cuts.

UK wage growth accelerated for the first time in over a year, as unemployment remained unchanged at 4.3% but the number of job vacancies fell. ONS data showed average total pay grew at an annual rate of 5.2% (excluding bonuses) in the three months to October in comparison to a year ago. This puts further pressure on the BoE to slow down their interest rate cutting cycle in 2025.

The best performing stock for the Fund was RELX, following strong full-year results, announcing a share buyback scheme and proposing to increase its full-year dividend. Barclays performed strongly after they reported third quarter results which were better than expected and lifted its profit estimates for the year. At a sector level, Financials and Consumer Staples (British American Tobacco, Tesco) were the strongest contributors to performance.

Young & Co's Brewery was the biggest detractor to Fund performance with the managed pub operator having a weak share price performance despite underlying trading being in line with forecasts. At a sector level Basic Materials was the weakest sector with the Fund's holding in Croda International an area of weakness.

We are particularly optimistic at the medium to long-term outlook for UK equities. We continue to see greater levels of interest in UK equities than we have seen in many years, with increased allocations from domestic clients, as well as clients in the Americas and Europe, and further enquiries from across the EMEA (Europe, Middle East and Africa) region.

At the heart of the interest is growing appreciation that the UK offers exposure to many high-quality cash-generative companies that in many cases trade at valuations below global peers, even after taking account of differences in return on capital.

We firmly believe that there is very little prospect of going back to 'zero bound' inflation and interest rates that were a feature of global markets following the Great Financial Crisis. In such environment, valuation at the point of purchase will again be important in determining investment outcomes, although volatility will no doubt continue.

The key risks to UK equities mainly relate to the global economy and geopolitics. A global recession, a collapse in the price of oil, or significant escalation in conflict would all be negative for UK equities.

The UK election result has at least delivered a platform for stable government over the next 4 years, and the October Budget set out the direction of economic policy that will be pursued. That stability has been lacking for a long time and ought to result in greater investor confidence.

Invesco Income & Growth Fund (UK)

Investment report for the year

Ciaran Mallon, Fund Manager

Where Ciaran Mallon 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	%
RELX	6.67
Experian	5.27
Next	4.33
National Grid	4.31
Bunzl	4.30
Compass	4.11
Young & Co.'s Brewery	3.60
Informa	3.51
Severn Trent	3.08
Whitbread	2.99

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,326.90	1,177.68	1,283.37
Return before operating charges*	95.77	170.01	(85.78)
Operating charges	(22.28)	(20.79)	(19.91)
Return after operating charges	73.49	149.22	(105.69)
Distributions	(47.74)	(41.65)	(37.58)
Retained distributions on accumulation shares	47.74	41.65	37.58
Closing net asset value per share	1,400.39	1,326.90	1,177.68
*After direct transaction costs of	(0.26)	(0.29)	(0.24)
Performance			
Return after charges	5.54%	12.67%	(8.24%)
Other information			
Closing net asset value (£'000)	8,186	51,123	71,350
Closing number of shares	584,532	3,852,831	6,058,500
Operating charges ¹	1.62%	1.67%	1.67%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	1,451.94	1,328.71	1,298.48
Lowest share price	1,291.78	1,180.07	1,070.55

Year ended Accumulation shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	325.36	287.33	311.55
Return before operating charges*	23.55	41.59	(20.82)
Operating charges	(3.79)	(3.56)	(3.40)
Return after operating charges	19.76	38.03	(24.22)
Distributions	(11.74)	(10.20)	(9.16)
Retained distributions on accumulation shares	11.74	10.20	9.16
Closing net asset value per share	345.12	325.36	287.33
*After direct transaction costs of	(0.06)	(0.07)	(0.06)
Performance			
Return after charges	6.07%	13.24%	(7.77%)
Other information			
Closing net asset value (£'000)	142,761	102,487	90,123
Closing number of shares	41,365,914	31,499,311	31,366,226
Operating charges ¹	1.12%	1.17%	1.17%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	357.69	325.79	315.24
Lowest share price	316.82	287.90	260.91

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	417.66	367.92	397.95
Return before operating charges*	30.25	53.33	(26.62)
Operating charges	(3.78)	(3.59)	(3.41)
Return after operating charges	26.47	49.74	(30.03)
Distributions	(15.10)	(13.07)	(11.71)
Retained distributions on accumulation shares	15.10	13.07	11.71
Closing net asset value per share	444.13	417.66	367.92
*After direct transaction costs of	(0.08)	(0.09)	(0.07)
Performance			
Return after charges	6.34%	13.52%	(7.55%)
Other information			
Closing net asset value (£'000)	47,494	6,572	5,981
Closing number of shares	10,693,690	1,573,465	1,625,543
Operating charges ¹	0.87%	0.92%	0.92%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	460.23	418.20	402.67
Lowest share price	406.75	368.65	333.91

Year ended Y Accumulation shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	326.50	287.48	310.79
Return before operating charges*	(325.51)	41.68	(20.79)
Operating charges	(0.99)	(2.66)	(2.52)
Return after operating charges	(326.50)	39.02	(23.31)
Distributions	-	(10.22)	(9.15)
Retained distributions on accumulation shares	-	10.22	9.15
Closing net asset value per share	-	326.50	287.48
*After direct transaction costs of	(0.02)	(0.07)	(0.06)
Performance			
Return after charges	(100.00%)	13.57%	(7.50%)
Other information			
Closing net asset value (£'000)	-	42,509	31,045
Closing number of shares	-	13,019,401	10,799,202
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	332.37	326.92	314.48
Lowest share price	317.97	288.05	260.88

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	431.01	395.13	444.85
Return before operating charges*	30.78	56.66	(29.96)
Operating charges	(7.17)	(6.92)	(6.84)
Return after operating charges	23.61	49.74	(36.80)
Distributions	(15.37)	(13.86)	(12.92)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	439.25	431.01	395.13
*After direct transaction costs of	(0.08)	(0.10)	(0.08)
Performance			
Return after charges	5.48%	12.59%	(8.27%)
Other information			
Closing net asset value (£'000)	6,775	16,180	37,019
Closing number of shares	1,542,384	3,754,054	9,368,626
Operating charges ¹	1.62%	1.67%	1.67%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	463.10	438.04	450.16
Lowest share price	419.59	392.38	364.75

Year ended Income shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	192.87	175.93	197.07
Return before operating charges*	13.80	25.29	(13.26)
Operating charges	(2.22)	(2.16)	(2.13)
Return after operating charges	11.58	23.13	(15.39)
Distributions	(6.90)	(6.19)	(5.75)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	197.55	192.87	175.93
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
Performance			
Return after charges	6.00%	13.15%	(7.81%)
Other information			
Closing net asset value (£'000)	65,757	62,250	59,269
Closing number of shares	33,286,217	32,276,546	33,689,783
Operating charges ¹	1.12%	1.17%	1.17%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	208.21	196.00	199.44
Lowest share price	187.80	175.42	162.22

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	280.70	255.40	285.39
Return before operating charges*	20.12	36.77	(19.23)
Operating charges	(2.52)	(2.47)	(2.43)
Return after operating charges	17.60	34.30	(21.66)
Distributions	(10.06)	(9.00)	(8.33)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	288.24	280.70	255.40
*After direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance			
Return after charges	6.27%	13.43%	(7.59%)
Other information			
Closing net asset value (£'000)	47,366	7,561	7,067
Closing number of shares	16,432,612	2,693,653	2,766,806
Operating charges ¹	0.87%	0.92%	0.92%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	303.73	285.25	288.82
Lowest share price	273.36	255.19	235.38

Year ended Y Income shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	230.81	209.92	234.44
Return before operating charges*	(230.11)	30.22	(15.79)
Operating charges	(0.70)	(1.92)	(1.89)
Return after operating charges	(230.81)	28.30	(17.68)
Distributions	-	(7.41)	(6.84)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	230.81	209.92
*After direct transaction costs of	(0.02)	(0.05)	(0.04)
Performance			
Return after charges	(100.00%)	13.48%	(7.54%)
Other information			
Closing net asset value (£'000)	-	46,822	34,397
Closing number of shares	-	20,285,485	16,385,976
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	234.96	234.56	237.26
Lowest share price	224.78	209.83	193.44

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.88% (31.12.23 - 100.24%)			
Basic Materials 3.97% (31.12.23 - 3.86%)			
Anglo American	135,900	3,213	1.01
Croda International	165,055	5,585	1.75
Trealt	788,385	3,835	1.21
Consumer Discretionary 31.24% (31.12.23 - 30.99%)			
Compass	492,272	13,090	4.11
CVS	293,504	2,465	0.77
Informa	1,398,291	11,158	3.51
InterContinental Hotels	94,024	9,359	2.94
Next	145,101	13,782	4.33
RELX	584,928	21,221	6.67
Tesco	2,008,358	7,397	2.32
Whitbread	322,932	9,514	2.99
Young & Co.'s Brewery	1,850,377	11,472	3.60
Consumer Staples 7.75% (31.12.23 - 6.67%)			
British American Tobacco	298,807	8,603	2.70
Diageo	110,239	2,797	0.88
Haleon	1,012,159	3,820	1.20
Nichols	748,270	9,466	2.97
Energy 4.81% (31.12.23 - 5.53%)			
BP	1,750,692	6,879	2.16
Shell	341,242	8,449	2.65
Financials 15.65% (31.12.23 - 13.15%)			
Aviva	769,530	3,607	1.13
Barclays	2,577,550	6,912	2.17
Chesnara	652,354	1,725	0.54
HSBC	1,104,143	8,671	2.72
JTC	810,343	7,933	2.49
Legal & General	2,130,906	4,897	1.54
London Stock Exchange	40,800	4,604	1.45
Phoenix	637,205	3,243	1.02
XPS Pensions	2,415,164	8,236	2.59
Health Care 4.81% (31.12.23 - 5.31%)			
GSK	592,730	7,978	2.51
Smith & Nephew	737,098	7,305	2.30
Industrials 15.97% (31.12.23 - 18.95%)			
Ashtead	83,671	4,150	1.30
Bunzl	415,532	13,696	4.30
Chemring	998,219	3,279	1.03
Diploma	97,381	4,129	1.30
Experian	487,275	16,787	5.27
Ferguson Enterprises	22,391	3,113	0.98
Ricardo	617,226	2,592	0.81
Rotork	989,727	3,106	0.98
Technology 2.09% (31.12.23 - 2.36%)			
Bytes Technology	574,109	2,423	0.76
Softcat	279,043	4,241	1.33
Utilities 13.59% (31.12.23 - 13.42%)			
Drax	1,157,860	7,497	2.36
National Grid	1,443,924	13,706	4.31
Pennon	1,044,423	6,188	1.94
Severn Trent	390,423	9,792	3.08
SSE	376,628	6,041	1.90

Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.34% (31.12.23 - 0.06%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,096,429	1,096	0.34
Portfolio of investments (31.12.23 - 100.30%)		319,052	100.22
Net other liabilities (31.12.23 - (0.30%))		(713)	(0.22)
Net assets		318,339	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.

Portfolio Statement by Asset Class

as at 31 December 2024

	Market value 31.12.24 £'000	Percentage of total net assets 31.12.24 %	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %
Equities	317,956	99.88	336,309	100.24
Open-Ended Funds	1,096	0.34	194	0.06
Portfolio of investments	319,052	100.22	336,503	100.30
Net other liabilities	(713)	(0.22)	(999)	(0.30)
Net assets	318,339	100.00	335,504	100.00

Invesco Income & Growth Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2024 to 31 December 2024

Total purchases: **8,774**

Largest purchases:

Anglo American	3,321
Rotork	3,251
National Grid	2,202

Other purchases: **-**

Proceeds
£'000

Total sales: **38,649**

Largest sales:

Ferguson	11,396
RELX	4,245
Ferguson Enterprises	2,377
JTC	1,402
Experian	1,303
Bunzl	1,050
National Grid	1,026
Next	1,025
Shell	1,013
Compass	872

Other sales: **12,940**

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

Invesco Income & Growth Fund (UK)

Financial statements

Statement of Total Return

for the year 1 January 2024 to 31 December 2024

	Notes	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Income					
Net capital gains	2		11,451		34,234
Revenue	3	11,464		11,194	
Expenses	4	(3,675)		(4,043)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		7,788		7,149	
Taxation	6	(4)		-	
Net revenue after taxation			7,784		7,149
Total return before distributions			19,235		41,383
Distributions	7		(11,459)		(11,192)
Change in net assets attributable to Shareholders from investment activities			7,776		30,191

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2024 to 31 December 2024

	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Opening net assets attributable to Shareholders		335,504		336,251
Amounts received on issue of shares	19,566		9,674	
Amounts paid on redemption of shares	(51,627)		(47,312)	
		(32,061)		(37,638)
Dilution adjustment		84		103
Change in net assets attributable to Shareholders from investment activities		7,776		30,191
Retained distribution on accumulation shares		6,894		6,473
Unclaimed distributions monies		142		124
Closing net assets attributable to Shareholders		318,339		335,504

Invesco Income & Growth Fund (UK)

Financial statements

Balance Sheet			31.12.24	31.12.23
as at 31 December 2024			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			319,052	336,503
Current assets				
Debtors	8	926		1,071
Cash and bank balances	9	797		846
Total other assets			1,723	1,917
Total assets			320,775	338,420
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		2,023		1,983
Other creditors	10	413		933
Total other liabilities			2,436	2,916
Total liabilities			2,436	2,916
Net assets attributable to Shareholders			318,339	335,504

Invesco Income & Growth Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 17.

2 Net capital gains	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Non-derivative securities	11,451	34,234
Net capital gains	11,451	34,234

3 Revenue	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	25	13
Interest on term deposits	36	15
Non-taxable overseas dividends	450	699
Securities lending revenue	14	18
Stock dividends	375	99
UK dividends	10,564	10,350
	11,464	11,194

4 Expenses	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,675	4,043
	3,675	4,043
Total expenses	3,675	4,043

¹ Total audit fees of £9,918 (2023 - £9,446) exclusive of VAT payable to the auditors for the year ended 31 December 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	1	2

Invesco Income & Growth Fund (UK)

Notes to the financial statements

6 Taxation	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
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a) Analysis of charge for the year

Overseas tax	4	-
Total tax charge	4	-

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Net revenue before taxation	7,788	7,149
Corporation tax at 20% (2023 - 20%)	1,558	1,430
Effects of:		
Movement in unrecognised tax losses	720	800
Overseas tax	4	-
Revenue not subject to tax	(2,278)	(2,230)
Total tax charge	4	-

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £201,637,000 (2023 - £198,036,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £40,327,000 (2023 - £39,607,000) has not been recognised.

7 Distributions	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
-----------------	---------------------------------	---------------------------------

Accumulations and distributions paid 31 August 2024	5,932	5,860
Accumulations and distributions paid 28 February 2025	5,316	4,964
	11,248	10,824
Amounts deducted on redemption of shares	355	447
Amounts received on issue of shares	(144)	(79)
	11,459	11,192

The distributable amount has been calculated as follows:

Net revenue after taxation	7,784	7,149
Fund Management Fee taken to capital	3,675	4,043
	11,459	11,192

8 Debtors	31.12.24 £'000	31.12.23 £'000
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Accrued revenue	889	955
Amounts receivable for issue of shares	37	116
	926	1,071

9 Cash and bank balances	31.12.24 £'000	31.12.23 £'000
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Cash and bank balances	797	846
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Invesco Income & Growth Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.24 £'000	31.12.23 £'000
Accrued expenses	295	322
Amounts payable for redemption of shares	118	611
	413	933

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £14,852,000 (2023 - £10,608,000) and amounts paid in respect of purchases in the accounting year is £15,754,000 (2023 - £9,339,000). Amounts received in respect of dividends in the accounting year is £36,000 (2023 - £15,000). Amounts due at the end of the accounting year for Fund Management Fees of £295,000 (2023 - £322,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 13 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.24		
Level 1: Quoted prices	317,956	-
Level 2: Observable market data	1,096	-
Level 3: Unobservable data	-	-
	319,052	-
31.12.23		
Level 1: Quoted prices	336,309	-
Level 2: Observable market data	194	-
Level 3: Unobservable data	-	-
	336,503	-

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

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2024 to 31 December 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	8,737	4	0.05	33	0.38
Total purchases	8,737	4		33	
Total purchases including transaction costs	8,774				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	38,674	25	0.06	-	-
Total sales	38,674	25		-	
Total sales net of transaction costs	38,649				
Derivative transaction costs		-		-	
Total transaction costs		29		33	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2023 to 31 December 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,747	6	0.06	47	0.44
Total purchases	10,747	6		47	
Total purchases including transaction costs	10,800				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	44,160	24	0.05	-	-
Total sales	44,160	24		-	
Total sales net of transaction costs	44,136				
Derivative transaction costs		-		-	
Total transaction costs		30		47	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.32% (2023 - 0.36%).

Invesco Income & Growth Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2024 to 31 December 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	3,852,831	31,499,311	1,573,465	13,019,401
Shares issued	134,109	729,133	1,756,972	1,129,805
Shares redeemed	(307,852)	(3,129,756)	(1,913,106)	(2,555,036)
Shares converted	(3,094,556)	12,267,226	9,276,359	(11,594,170)
Closing shares	584,532	41,365,914	10,693,690	-

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares ¹
Opening shares	3,754,054	32,276,546	2,693,653	20,285,485
Shares issued	41,202	349,346	388,972	850,580
Shares redeemed	(477,554)	(3,058,160)	(2,923,593)	(1,600,621)
Shares converted	(1,775,318)	3,718,485	16,273,580	(19,535,444)
Closing shares	1,542,384	33,286,217	16,432,612	-

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
Accumulation shares				
Group 1	24.4948	-	24.4948	22.1288
Group 2	10.6414	13.8534	24.4948	22.1288
Accumulation shares (No Trail)				
Group 1	6.0151	-	6.0151	5.4119
Group 2	4.4587	1.5564	6.0151	5.4119
Z Accumulation shares				
Group 1	7.7310	-	7.7310	6.9349
Group 2	3.8318	3.8992	7.7310	6.9349
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.4205
Group 2	0.0000	0.0000	0.0000	5.4205
Income shares				
Group 1	7.9563	-	7.9563	7.4256
Group 2	5.3710	2.5853	7.9563	7.4256
Income shares (No Trail)				
Group 1	3.5654	-	3.5654	3.3143
Group 2	2.1788	1.3866	3.5654	3.3143
Z Income shares				
Group 1	5.1957	-	5.1957	4.8153
Group 2	2.1231	3.0726	5.1957	4.8153
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.9604
Group 2	0.0000	0.0000	0.0000	3.9604

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.25 pence per share	Net distribution paid 28.2.24 pence per share
Distribution paid 28 February 2025				
Accumulation shares				
Group 1	23.2463	-	23.2463	19.5207
Group 2	12.7685	10.4778	23.2463	19.5207
Accumulation shares (No Trail)				
Group 1	5.7288	-	5.7288	4.7859
Group 2	3.2354	2.4934	5.7288	4.7859
Z Accumulation shares				
Group 1	7.3651	-	7.3651	6.1391
Group 2	2.7965	4.5686	7.3651	6.1391
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.8024
Group 2	0.0000	0.0000	0.0000	4.8024
Income shares				
Group 1	7.4144	-	7.4144	6.4354
Group 2	3.3102	4.1042	7.4144	6.4354
Income shares (No Trail)				
Group 1	3.3337	-	3.3337	2.8792
Group 2	1.0828	2.2509	3.3337	2.8792
Z Income shares				
Group 1	4.8607	-	4.8607	4.1875
Group 2	2.5095	2.3512	4.8607	4.1875
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.4456
Group 2	0.0000	0.0000	0.0000	3.4456

Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

The Investment Objective and Policy of the Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the Fund Manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

Effective 30 September 2024 the Invesco Sustainable UK Companies Fund (UK) changed its name to the Invesco UK Companies Fund (UK). The Fund's investment objective and policy was also updated to reflect the removal of ESG factors in the investment decision making process.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2024.

Performance

to 31 December 2024

	Since 30.6.24 %	Since 31.12.23 %	Since 31.12.21 %	Percentage growth Since 31.12.19 %	Since 31.12.14 %
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK)) (Z Accumulation shares)	4.12	10.74	11.00	14.51	46.56
FTSE All Share Index (Net Total Return) ¹	1.90	9.47	18.53	26.48	81.93

Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK)) (Z Accumulation shares)	-15.2	21.7	-11.5	13.3	10.7
FTSE All Share Index (Net Total Return) ¹	-9.8	18.3	0.3	7.9	9.5

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 42 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 42 is based on the close of business bid price. FTSE All Share Index (Net Total Return)¹ 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 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Strategy, review and outlook

The Fund returned 10.7% during the year to 31 December 2024, compared to the benchmark FTSE All Share Index (Net Total Return), which returned 9.5%.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All Share Index (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

It was a positive year for UK equities as cuts to interest rates and inflation continuing to fall had a positive impact on the UK equity market.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023. However, the UK economy grew by 0.7% and 0.5% in the first and second quarters of the year. Growth was then flat in the third quarter. The Bank of England (BoE) expects growth to be stagnant for the final quarter of this year, a downward revision from its earlier forecast of 0.3% growth.

ONS figures showed UK inflation continued to moderate, falling to 2.0% in May, reaching the BoE target level for the first time since July 2021. It then increased to 2.3% in October and then 2.6% in November. Services inflation remained stubbornly high at 5.0%. Core inflation, which excludes energy and food prices, increased modestly from 3.3% in October to 3.5% in November.

In August the BoE lowered interest rates to 5.0%, its first cut in more than four years. They lowered again by 0.25% to 4.75% in November and kept them unchanged in December. The BoE signalled that stubborn inflation would prevent them from cutting interest rates quickly. Financial markets are now expecting the BoE to make two 0.25% rate cuts in 2025 compared to four they expected as recently as October.

Labour won the general election in July, with a substantial majority of 174. They presented a Budget to parliament in October, where government spending increased by £70bn. Taxes are expected to rise by £36bn, leaving the balance to be funded by increased borrowing.

Sterling continued to rise against the euro, close to levels not seen since the Brexit vote. This was mainly due to the political stability in the UK in comparison to France and Germany. However, sterling fell against the dollar, as the dollar rallied following the US presidential election result and the US federal reserve cutting back its projections for further rate cuts.

UK wage growth accelerated for the first time in over a year, as unemployment remained unchanged at 4.3% but the number of job vacancies fell. ONS data showed average total pay grew at an annual rate of 5.2% (excluding bonuses) in the three months to October in comparison to a year ago. This puts further pressure on the BoE to slow down their interest rate cutting cycle in 2025.

The biggest contributor to positive Fund performance was NatWest who had a strong year as the company announced third quarter results earnings above expectations and upped its profit estimates for the year. Barclays performed strongly after they reported third quarter results which were better than expected and lifted its profit estimates for the year. At a sector level, Financials (NatWest, Barclays) and Consumer Staples (Cranswick, Tesco) were the largest contributors.

The biggest detractor to Fund performance was electrical components manufacturer Atkore, who downgraded its outlook for the year following disappointing results. Spirax was a further detractor to performance cutting its revenue growth estimates against a difficult macroeconomic environment. No sector detracted from performance, but Health Care contributed the least to performance.

We are particularly optimistic at the medium to long-term outlook for UK equities. We continue to see greater levels of interest in UK equities than we have seen in many years, with increased allocations from domestic clients, as well as clients in the Americas and Europe, and further enquiries from across the EMEA (Europe, Middle East and Africa) region.

At the heart of the interest is growing appreciation that the UK offers exposure to many high-quality cash-generative companies that in many cases trade at valuations below global peers, even after taking account of differences in return on capital.

UK equities offer attractive exposure to the Value factor. We firmly believe that there is very little prospect of going back to 'zero bound' inflation and interest rates that were a feature of global markets following the Great Financial Crisis. In such environment, valuation at the point of purchase will again be important in determining investment outcomes, although volatility will no doubt continue.

The key risks to UK equities mainly relate to the global economy and geopolitics. A global recession, a collapse in the price of oil, or significant escalation in conflict would all be negative for UK equities.

The UK election result has at least delivered a platform for stable government over the next 4 years, and the October Budget set out the direction of economic policy that will be pursued. That stability has been lacking for a long time and ought to result in greater investor confidence.

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Martin Walker, Fund Manager

Where Martin Walker 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	%
Shell	6.51
AstraZeneca	5.42
Imperial Brands	4.45
Centrica	3.83
Unilever	3.68
National Grid	3.34
Prudential	3.28
Sanofi	3.20
Lloyds Banking	3.01
Barclays	2.99

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Comparative tables

Year ended Accumulation shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	493.60	436.47	496.34
Return before operating charges*	57.97	62.50	(54.65)
Operating charges	(5.87)	(5.37)	(5.22)
Return after operating charges	52.10	57.13	(59.87)
Distributions	(10.95)	(10.25)	(10.70)
Retained distributions on accumulation shares	10.95	10.25	10.70
Closing net asset value per share	545.70	493.60	436.47
*After direct transaction costs of	(2.19)	(0.35)	(1.29)
Performance			
Return after charges	10.56%	13.09%	(12.06%)
Other information			
Closing net asset value (£'000)	120,332	125,612	125,296
Closing number of shares	22,050,743	25,447,794	28,707,115
Operating charges ¹	1.11%	1.16%	1.16%
Direct transaction costs	0.41%	0.08%	0.29%
Prices			
Highest share price	569.85	495.33	504.65
Lowest share price	479.70	437.56	381.75

Year ended Z Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	389.88	343.88	390.07
Return before operating charges*	45.84	49.32	(42.97)
Operating charges	(3.60)	(3.32)	(3.22)
Return after operating charges	42.24	46.00	(46.19)
Distributions	(9.72)	(9.01)	(9.31)
Retained distributions on accumulation shares	9.72	9.01	9.31
Closing net asset value per share	432.12	389.88	343.88
*After direct transaction costs of	(1.73)	(0.27)	(1.02)
Performance			
Return after charges	10.83%	13.38%	(11.84%)
Other information			
Closing net asset value (£'000)	7,359	1,310	585
Closing number of shares	1,702,932	336,022	170,030
Operating charges ¹	0.86%	0.91%	0.91%
Direct transaction costs	0.41%	0.08%	0.29%
Prices			
Highest share price	451.01	391.23	396.63
Lowest share price	378.94	344.73	300.61

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.07	237.21	268.96
Return before operating charges*	(268.25)	34.03	(29.65)
Operating charges	(0.82)	(2.17)	(2.10)
Return after operating charges	(269.07)	31.86	(31.75)
Distributions	-	(6.33)	(6.54)
Retained distributions on accumulation shares	-	6.33	6.54
Closing net asset value per share	-	269.07	237.21
*After direct transaction costs of	(0.39)	(0.19)	(0.70)
Performance			
Return after charges	(100.00%)	13.43%	(11.80%)
Other information			
Closing net asset value (£'000)	-	4,453	2,053
Closing number of shares	-	1,654,901	865,358
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.41%	0.08%	0.29%
Prices			
Highest share price	285.09	270.00	273.48
Lowest share price	261.52	237.81	207.34

Year ended M Accumulation shares ³	31.12.24 (pence per share)	31.12.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	222.54	200.00
Return before operating charges*	26.17	23.51
Operating charges	(1.43)	(0.97)
Return after operating charges	24.74	22.54
Distributions	(6.17)	(5.64)
Retained distributions on accumulation shares	6.17	5.64
Closing net asset value per share	247.28	222.54
*After direct transaction costs of	(0.99)	(0.12)
Performance		
Return after charges	11.12%	11.27%
Other information		
Closing net asset value (£'000)	10	9
Closing number of shares	4,143	4,143
Operating charges	0.60%	0.60%
Direct transaction costs	0.41%	0.08%
Prices		
Highest share price	257.95	223.30
Lowest share price	216.32	197.50

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares (No Trail) and the Z Accumulation shares. See Reduction in Ongoing Charge on page 2 for Details.

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

³ M Accumulation shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.35% (31.12.23 - 99.49%)			
Bermuda 1.36% (31.12.23 - 0.00%)			
Financials 1.36% (31.12.23 - 0.00%)			
Hiscox	160,790	1,738	1.36
Canada 2.14% (31.12.23 - 0.00%)			
Basic Materials 2.14% (31.12.23 - 0.00%)			
Agnico Eagle Mines	24,327	1,519	1.19
Wheaton Precious Metals	26,920	1,209	0.95
France 5.77% (31.12.23 - 0.00%)			
Energy 2.57% (31.12.23 - 0.00%)			
TotalEnergies	74,376	3,281	2.57
Health Care 3.20% (31.12.23 - 0.00%)			
Sanofi	52,900	4,083	3.20
Hong Kong 3.28% (31.12.23 - 0.00%)			
Financials 3.28% (31.12.23 - 0.00%)			
Prudential	657,210	4,185	3.28
Republic of Ireland 0.00% (31.12.23 - 8.70%)			
Industrials 0.00% (31.12.23 - 8.70%)			
Switzerland 1.99% (31.12.23 - 1.44%)			
Basic Materials 1.99% (31.12.23 - 0.00%)			
Glencore	720,054	2,545	1.99
Health Care 0.00% (31.12.23 - 1.44%)			
United Kingdom 84.81% (31.12.23 - 88.26%)			
Basic Materials 2.44% (31.12.23 - 3.59%)			
Anglo American	131,661	3,112	2.44
Consumer Discretionary 13.48% (31.12.23 - 16.35%)			
easyJet	560,114	3,137	2.46
Inchcape	226,805	1,745	1.37
J Sainsbury	1,372,266	3,754	2.94
Marks & Spencer	746,976	2,805	2.20
Mitchells & Butlers	702,970	1,722	1.35
Travis Perkins	253,842	1,843	1.44
Whitbread	74,717	2,201	1.72
Consumer Staples 15.51% (31.12.23 - 13.51%)			
Associated British Foods	97,627	1,994	1.56
Cranswick	42,477	2,060	1.61
Imperial Brands	222,795	5,688	4.45
Reckitt Benckiser	54,739	2,645	2.07
Tate & Lyle	419,813	2,727	2.14
Unilever	103,503	4,706	3.68
Energy 9.14% (31.12.23 - 0.00%)			
BP	853,321	3,353	2.63
Shell	335,789	8,314	6.51
Financials 10.81% (31.12.23 - 16.77%)			
Aviva	551,598	2,585	2.02
Barclays	1,422,201	3,814	2.99
Lloyds Banking	7,011,739	3,841	3.01
NatWest	887,681	3,569	2.79
Health Care 10.71% (31.12.23 - 7.83%)			
AstraZeneca	66,195	6,927	5.42
GSK	139,346	1,876	1.47
Hikma Pharmaceuticals	117,091	2,334	1.83
Smith & Nephew	256,376	2,541	1.99
Industrials 4.98% (31.12.23 - 16.28%)			
Bunzl	66,923	2,206	1.73
Coats	1,976,355	1,864	1.46

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Hays	2,168,988	1,743	1.36
Serco	359,650	544	0.43
Utilities 17.74% (31.12.23 - 13.93%)			
Babcock International	480,181	2,401	1.88
BAE Systems	148,079	1,700	1.33
Centrica	3,660,574	4,890	3.83
Drax	551,621	3,572	2.80
National Grid	449,655	4,268	3.34
Severn Trent	81,059	2,033	1.59
SSE	236,383	3,792	2.97
United States 0.00% (31.12.23 - 1.09%)			
Industrials 0.00% (31.12.23 - 1.09%)			
Open-Ended Funds 0.46% (31.12.23 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	594,472	594	0.46
Portfolio of investments (31.12.23 - 99.49%)		127,460	99.81
Net other assets (31.12.23 - 0.51%)		241	0.19
Net assets		127,701	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.

Portfolio Statement by Asset Class

as at 31 December 2024

	Market value 31.12.24 £'000	Percentage of total net assets 31.12.24 %	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %
Equities	126,866	99.35	130,712	99.49
Open-Ended Funds	594	0.46	-	-
Portfolio of investments	127,460	99.81	130,712	99.49
Net other assets	241	0.19	672	0.51
Net assets	127,701	100.00	131,384	100.00

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2024 to 31 December 2024

	Cost £'000
Total purchases:	98,991
Largest purchases:	
Shell	9,331
BP	7,811
Imperial Brands	5,596
Prudential	4,747
Sanofi	4,669
Centrica	4,385
J Sainsbury	3,797
Glencore	3,735
TotalEnergies	3,472
Smith & Nephew	3,465
Other purchases:	47,983

	Proceeds £'000
Total sales:	113,583
Largest sales:	
3i	8,711
RELX	7,288
Next	6,056
CRH	5,353
Ashtead	5,190
London Stock Exchange	5,186
BP	4,535
Smurfit WestRock	4,425
Experian	4,173
Tesco	3,746
Other sales:	58,920

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

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Financial statements

Statement of Total Return

for the year 1 January 2024 to 31 December 2024

	Notes	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Income					
Net capital gains	2		10,554		13,078
Revenue	3	4,212		4,374	
Expenses	4	(1,446)		(1,478)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		2,766		2,896	
Taxation	6	(20)		(26)	
Net revenue after taxation			2,746		2,870
Total return before distributions			13,300		15,948
Distributions	7		(2,746)		(2,871)
Change in net assets attributable to Shareholders from investment activities			10,554		13,077

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2024 to 31 December 2024

	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Opening net assets attributable to Shareholders		131,384		127,934
Amounts received on issue of shares	9,626		6,865	
Amounts paid on redemption of shares	(26,456)		(19,249)	
		(16,830)		(12,384)
Dilution adjustment		14		14
Change in net assets attributable to Shareholders from investment activities		10,554		13,077
Retained distribution on accumulation shares		2,579		2,743
Closing net assets attributable to Shareholders		127,701		131,384

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Financial statements

Balance Sheet			31.12.24	31.12.23
as at 31 December 2024			£'000	£'000
	Notes	£'000		
Assets				
Fixed assets				
Investments			127,460	130,712
Current assets				
Debtors	8	328		684
Cash and bank balances	9	437		315
Total other assets			765	999
Total assets			128,225	131,711
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	524		327
Total other liabilities			524	327
Total liabilities			524	327
Net assets attributable to Shareholders			127,701	131,384

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

Refer to pages 10 to 18 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 17.

2 Net capital gains	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Foreign currency gains	13	-
Non-derivative securities	10,541	13,078
Net capital gains	10,554	13,078

3 Revenue	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	11	11
Interest on term deposits	10	6
Non-taxable overseas dividends	350	470
Securities lending revenue	7	3
Stock dividends	205	118
UK dividends	3,572	3,695
UK REIT dividends	57	71
	4,212	4,374

4 Expenses	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,446	1,478
	1,446	1,478
Total expenses	1,446	1,478

¹ Total audit fees of £9,918 (2023 - £9,446) exclusive of VAT payable to the auditors for the year ended 31 December 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	-	-

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

6 Taxation	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
-------------------	------------------------------------------	------------------------------------------

a) Analysis of charge for the year

Overseas tax	20	26
Total tax charge	20	26

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Net revenue before taxation	2,766	2,896
Corporation tax at 20% (2023 - 20%)	553	579
Effects of:		
Movement in unrecognised tax losses	272	277
Overseas tax	20	26
Revenue not subject to tax	(825)	(856)
Total tax charge	20	26

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £59,382,000 (2023 - £58,022,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,876,000 (2023 - £11,604,000) has not been recognised.

7 Distributions	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Accumulations paid 28 February 2025	2,579	2,743
Amounts deducted on redemption of shares	261	216
Amounts received on issue of shares	(94)	(88)
	2,746	2,871

The distributable amount has been calculated as follows:

Net revenue after taxation	2,746	2,870
Equalisation on conversions	-	1
	2,746	2,871

8 Debtors	31.12.24 £'000	31.12.23 £'000
Accrued revenue	264	485
Amounts receivable for issue of shares	20	56
Foreign currency contracts awaiting settlement	19	-
Overseas tax recoverable	25	143
	328	684

9 Cash and bank balances	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	437	315

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

10 Other creditors	31.12.24 £'000	31.12.23 £'000
Accrued expenses	120	121
Amounts payable for redemption of shares	90	206
Foreign currency contracts awaiting settlement	19	-
Purchases awaiting settlement	295	-
	524	327

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £11,074,000 (2023 - £8,985,000) and amounts paid in respect of purchases in the accounting year is £11,668,000 (2023 - £8,924,000). Amounts received in respect of dividends in the accounting year is £10,000 (2023 - £6,000). Amounts due at the end of the accounting year for Fund Management Fees of £120,000 (2023 - £121,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 13 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.24		
Level 1: Quoted prices	126,866	-
Level 2: Observable market data	594	-
Level 3: Unobservable data	-	-
	127,460	-
31.12.23		
Level 1: Quoted prices	130,712	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	130,712	-

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

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2024 to 31 December 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	98,509	57	0.06	425	0.43
Total purchases	98,509	57		425	
Total purchases including transaction costs	98,991				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	113,646	63	0.06	-	-
Total sales	113,646	63		-	
Total sales net of transaction costs	113,583				
Derivative transaction costs		-		-	
Total transaction costs		120		425	
Total transaction costs as a % of average net assets		0.09%		0.32%	

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2023 to 31 December 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	16,982	9	0.05	74	0.44
Total purchases	16,982	9		74	
Total purchases including transaction costs	17,065				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	26,825	14	0.05	-	-
Total sales	26,825	14		-	
Total sales net of transaction costs	26,811				
Derivative transaction costs		-		-	
Total transaction costs		23		74	
Total transaction costs as a % of average net assets		0.02%		0.06%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2023 - 0.07%).

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Notes to the financial statements

15 Share movement

for the year 1 January 2024 to 31 December 2024

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	25,447,794	336,022	1,654,901
Shares issued	904,477	1,079,579	155,769
Shares redeemed	(4,265,400)	(782,233)	(327,066)
Shares converted	(36,128)	1,069,564	(1,483,604)
Closing shares	22,050,743	1,702,932	-

	M Accumulation shares
Opening shares	4,143
Shares issued	-
Shares redeemed	-
Shares converted	-
Closing shares	4,143

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco UK Companies Fund (UK) (Formerly Invesco Sustainable UK Companies Fund (UK))

Distribution table

Distribution table

for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.25 pence per share	Net distribution paid 28.2.24 pence per share
Distribution paid 28 February 2025				
Accumulation shares (No Trail)				
Group 1	10.9458	-	10.9458	10.2489
Group 2	5.9769	4.9689	10.9458	10.2489
Z Accumulation shares				
Group 1	9.7150	-	9.7150	9.0063
Group 2	4.8278	4.8872	9.7150	9.0063
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	6.3289
Group 2	0.0000	0.0000	0.0000	6.3289
M Accumulation shares				
Group 1	6.1697	-	6.1697	5.6376
Group 2	6.1697	0.0000	6.1697	5.6376

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

¹ Y Accumulation shares were terminated on 7 May 2024.

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

Invesco UK Equity High Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve a high level of income (greater than the income return of the FTSE All Share Index over a rolling 5 year period) and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the Fund Manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2024.

Performance

to 31 December 2024

	Since 30.6.24 %	Since 31.12.23 %	Since 31.12.21 %	Percentage growth Since 31.12.19 %	Since 31.12.14 %
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	4.10	8.24	16.72	5.32	19.76
IA UK All Companies Sector ¹	0.99	7.92	4.97	15.21	66.21
Fund Ranking	17/204	99/203	64/199	153/191	157/159

Target Benchmark

Target Benchmark: The Fund's income target can be measured against the income return of the FTSE All Share Index (Net Total Return).

Over a rolling 5 year period the income return of the Fund was 3.67% and the income return of the target benchmark was 3.48%.

Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	-21.6	15.0	-1.2	9.1	8.2
IA UK All Companies Sector ¹	-6.3	17.1	-9.3	7.2	7.9

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.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 60 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 60 is based on the close of business bid price.

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

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

¹ This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 8.2% during the year to 31 December 2024. This placed the Fund in the second quartile of its peer group, the IA UK All Companies Sector, which returned an average of 7.9%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equities as cuts to interest rates and inflation continuing to fall had a positive impact on the UK equity market.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023. However, the UK economy grew by 0.7% and 0.5% in the first and second quarters of the year. Growth was then flat in the third quarter. The Bank of England (BoE) expects growth to be stagnant for the final quarter of this year, a downward revision from its earlier forecast of 0.3% growth.

ONS figures showed UK inflation continued to moderate, falling to 2.0% in May, reaching the BoE target level for the first time since July 2021. It then increased to 2.3% in October and then 2.6% in November. Services inflation remained stubbornly high at 5.0%. Core inflation, which excludes energy and food prices, increased modestly from 3.3% in October to 3.5% in November.

In August the BoE lowered interest rates to 5.0%, its first cut in more than four years. They lowered again by 0.25% to 4.75% in November and kept them unchanged in December. The BoE signalled that stubborn inflation would prevent them from cutting interest rates quickly. Financial markets are now expecting the BoE to make two 0.25% rate cuts in 2025 compared to four they expected as recently as October.

Labour won the general election in July, with a substantial majority of 174. They presented a Budget to parliament in October, where government spending increased by £70bn. Taxes are expected to rise by £36bn, leaving the balance to be funded by increased borrowing.

Sterling continued to rise against the euro, close to levels not seen since the Brexit vote. This was mainly due to the political stability in the UK in comparison to France and Germany. However, sterling fell against the dollar, as the dollar rallied following the US presidential election result and the US federal reserve cutting back its projections for further rate cuts.

UK wage growth accelerated for the first time in over a year, as unemployment remained unchanged at 4.3% but the number of job vacancies fell. ONS data showed average total pay grew at an annual rate of 5.2% (excluding bonuses) in the three months to October in comparison to a year ago. This puts further pressure on the BoE to slow down their interest rate cutting cycle in 2025.

The best performing stock for the Fund was Barclays, after they reported third quarter results which were better than expected and lifted its expectations for revenues for the year. British American Tobacco also performed strongly after the company provided a trading update showing it was on track to achieve its 2024 targets despite a difficult macro-economic backdrop. At a sector level, Financials and Consumer Staples (British American Tobacco, Tesco) were the strongest contributors to performance.

BP was the biggest detractor to Fund performance in the face of a weaker oil price. Prices were volatile during the quarter due to concerns of a slowdown in global GDP, and the prospect of increased supply from Saudi Arabia and Libya. At a sector level Energy (BP, TotalEnergies) was the weakest sector.

We are particularly optimistic at the medium to long-term outlook for UK equities. We continue to see greater levels of interest in UK equities than we have seen in many years, with increased allocations from domestic clients, as well as clients in the Americas and Europe, and further enquiries from across the EMEA (Europe, Middle East and Africa) region.

At the heart of the interest is growing appreciation that the UK offers exposure to many high-quality cash-generative companies that in many cases trade at valuations below global peers, even after taking account of differences in return on capital.

We firmly believe that there is very little prospect of going back to 'zero bound' inflation and interest rates that were a feature of global markets following the Great Financial Crisis. In such environment, valuation at the point of purchase will again be important in determining investment outcomes, although volatility will no doubt continue.

The key risks to UK equities mainly relate to the global economy and geopolitics. A global recession, a collapse in the price of oil, or significant escalation in conflict would all be negative for UK equities.

The UK election result has at least delivered a platform for stable government over the next 4 years, and the October Budget set out the direction of economic policy that will be pursued. That stability has been lacking for a long time and ought to result in greater investor confidence.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

James Goldstone and Ciaran Mallon, Fund Managers

Where James Goldstone 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	%
Barclays	6.59
Next	5.54
British American Tobacco	4.68
RELX	4.44
Tesco	4.37
TotalEnergies	4.10
National Grid	4.03
Lloyds Banking	3.88
SSE	3.44
BP	3.42

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	790.39	728.29	745.40
Return before operating charges*	72.89	74.62	(5.04)
Operating charges	(13.50)	(12.52)	(12.07)
Return after operating charges	59.39	62.10	(17.11)
Distributions	(32.59)	(30.39)	(28.30)
Retained distributions on accumulation shares	32.59	30.39	28.30
Closing net asset value per share	849.78	790.39	728.29
*After direct transaction costs of	(0.52)	(0.27)	(0.26)
Performance			
Return after charges	7.51%	8.53%	(2.30%)
Other information			
Closing net asset value (£'000)	232,724	654,580	1,264,484
Closing number of shares	27,386,433	82,817,110	173,624,345
Operating charges ¹	1.62%	1.67%	1.67%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	882.65	790.81	759.33
Lowest share price	763.54	711.19	650.60

Year ended Accumulation shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.06	161.41	164.37
Return before operating charges*	16.27	16.60	(1.09)
Operating charges	(2.08)	(1.95)	(1.87)
Return after operating charges	14.19	14.65	(2.96)
Distributions	(7.28)	(6.75)	(6.26)
Retained distributions on accumulation shares	7.28	6.75	6.26
Closing net asset value per share	190.25	176.06	161.41
*After direct transaction costs of	(0.12)	(0.06)	(0.06)
Performance			
Return after charges	8.06%	9.08%	(1.80%)
Other information			
Closing net asset value (£'000)	858,344	487,786	429,141
Closing number of shares	451,167,101	277,059,221	265,875,514
Operating charges ¹	1.12%	1.17%	1.17%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	197.41	176.15	167.48
Lowest share price	170.12	157.80	144.03

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.38	285.67	290.20
Return before operating charges*	28.90	29.43	(1.93)
Operating charges	(2.88)	(2.72)	(2.60)
Return after operating charges	26.02	26.71	(4.53)
Distributions	(12.93)	(11.96)	(11.06)
Retained distributions on accumulation shares	12.93	11.96	11.06
Closing net asset value per share	338.40	312.38	285.67
*After direct transaction costs of	(0.21)	(0.11)	(0.10)
Performance			
Return after charges	8.33%	9.35%	(1.56%)
Other information			
Closing net asset value (£'000)	658,168	122,064	132,445
Closing number of shares	194,492,436	39,075,014	46,362,269
Operating charges ¹	0.87%	0.92%	0.92%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	350.95	312.53	295.72
Lowest share price	301.88	279.45	254.79

Year ended Y Accumulation shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.35	218.78	222.14
Return before operating charges*	(238.61)	22.54	(1.48)
Operating charges	(0.74)	(1.97)	(1.88)
Return after operating charges	(239.35)	20.57	(3.36)
Distributions	(1.83)	(9.17)	(8.47)
Retained distributions on accumulation shares	1.83	9.17	8.47
Closing net asset value per share	-	239.35	218.78
*After direct transaction costs of	(0.05)	(0.08)	(0.08)
Performance			
Return after charges	(100.00%)	9.40%	(1.51%)
Other information			
Closing net asset value (£'000)	-	565,056	401,092
Closing number of shares	-	236,080,469	183,329,345
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	253.36	239.46	226.37
Lowest share price	231.30	214.04	195.11

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares ³	31.12.24 (pence per share)	31.12.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	224.13	200.00
Return before operating charges*	20.76	25.12
Operating charges	(1.43)	(0.99)
Return after operating charges	19.33	24.13
Distributions	(9.29)	(8.57)
Retained distributions on accumulation shares	9.29	8.57
Closing net asset value per share	243.46	224.13
*After direct transaction costs of	(0.15)	(0.06)
Performance		
Return after charges	8.62%	12.07%
Other information		
Closing net asset value (£'000)	10	9
Closing number of shares	4,143	4,143
Operating charges	0.60%	0.60%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	252.35	224.23
Lowest share price	216.62	200.00

Year ended Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	323.29	310.15	330.59
Return before operating charges*	29.57	31.14	(2.80)
Operating charges	(5.44)	(5.25)	(5.27)
Return after operating charges	24.13	25.89	(8.07)
Distributions	(13.14)	(12.75)	(12.37)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	334.28	323.29	310.15
*After direct transaction costs of	(0.21)	(0.11)	(0.11)
Performance			
Return after charges	7.46%	8.35%	(2.44%)
Other information			
Closing net asset value (£'000)	96,452	162,951	237,504
Closing number of shares	28,853,872	50,403,799	76,576,330
Operating charges ¹	1.62%	1.67%	1.67%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	351.05	329.24	336.79
Lowest share price	312.31	297.03	279.09

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	95.98	91.61	97.16
Return before operating charges*	8.79	9.24	(0.82)
Operating charges	(1.12)	(1.09)	(1.09)
Return after operating charges	7.67	8.15	(1.91)
Distributions	(3.91)	(3.78)	(3.64)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	99.74	95.98	91.61
*After direct transaction costs of	(0.06)	(0.03)	(0.03)
Performance			
Return after charges	7.99%	8.90%	(1.97%)
Other information			
Closing net asset value (£'000)	155,342	112,430	109,532
Closing number of shares	155,745,326	117,143,335	119,558,753
Operating charges ¹	1.12%	1.17%	1.17%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	104.60	97.32	99.00
Lowest share price	92.74	88.11	82.35

Year ended Z Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.52	199.50	211.05
Return before operating charges*	19.22	20.12	(1.76)
Operating charges	(1.90)	(1.87)	(1.86)
Return after operating charges	17.32	18.25	(3.62)
Distributions	(8.55)	(8.23)	(7.93)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	218.29	209.52	199.50
*After direct transaction costs of	(0.14)	(0.07)	(0.07)
Performance			
Return after charges	8.27%	9.15%	(1.72%)
Other information			
Closing net asset value (£'000)	251,670	49,444	50,109
Closing number of shares	115,292,899	23,598,095	25,117,244
Operating charges ¹	0.87%	0.92%	0.92%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	228.75	211.98	215.08
Lowest share price	202.48	192.27	179.23

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	168.52	160.38	169.58
Return before operating charges*	(166.71)	16.18	(1.42)
Operating charges	(0.52)	(1.42)	(1.41)
Return after operating charges	(167.23)	14.76	(2.83)
Distributions	(1.29)	(6.62)	(6.37)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	168.52	160.38
*After direct transaction costs of	(0.04)	(0.06)	(0.06)
Performance			
Return after charges	(99.23%)	9.20%	(1.67%)
Other information			
Closing net asset value (£'000)	-	220,719	183,486
Closing number of shares	-	130,975,123	114,405,270
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	177.09	170.43	172.83
Lowest share price	162.85	154.63	144.07

Year ended M Income shares ³	31.12.24 (pence per share)	31.12.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	215.24	200.00
Return before operating charges*	19.75	24.66
Operating charges	(1.35)	(0.97)
Return after operating charges	18.40	23.69
Distributions	(8.80)	(8.45)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	224.84	215.24
*After direct transaction costs of	(0.14)	(0.06)
Performance		
Return after charges	8.55%	11.85%
Other information		
Closing net asset value (£'000)	8	7
Closing number of shares	3,435	3,435
Operating charges	0.60%	0.60%
Direct transaction costs	0.06%	0.04%
Prices		
Highest share price	235.45	216.83
Lowest share price	208.02	197.41

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

³ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.68% (31.12.23 - 99.35%)			
Canada 1.20% (31.12.23 - 1.98%)			
Basic Materials 1.20% (31.12.23 - 1.98%)			
Barrick Gold (USD)	2,187,750	27,059	1.20
Denmark 0.00% (31.12.23 - 0.00%)			
Financials 0.00% (31.12.23 - 0.00%)			
Eurotrust ¹	5,697,100	-	0.00
France 4.10% (31.12.23 - 5.49%)			
Energy 4.10% (31.12.23 - 5.49%)			
TotalEnergies	2,091,226	92,242	4.10
Germany 0.00% (31.12.23 - 0.00%)			
Financials 0.00% (31.12.23 - 0.00%)			
Speymill Deutsche Immobilien ¹	40,558,475	-	0.00
Guernsey 1.82% (31.12.23 - 2.12%)			
Financials 1.82% (31.12.23 - 2.12%)			
Sherborne Investors Guernsey C	85,841,799	41,032	1.82
Republic of Ireland 4.04% (31.12.23 - 4.45%)			
Industrials 4.04% (31.12.23 - 4.45%)			
CRH	701,365	51,999	2.31
Experian	1,134,772	39,093	1.73
Switzerland 1.11% (31.12.23 - 1.58%)			
Basic Materials 1.11% (31.12.23 - 1.58%)			
Glencore	7,075,420	25,005	1.11
United Kingdom 82.83% (31.12.23 - 77.01%)			
Basic Materials 1.60% (31.12.23 - 1.44%)			
Anglo American	1,107,591	26,183	1.16
Croda International	293,711	9,939	0.44
Consumer Discretionary 19.43% (31.12.23 - 18.61%)			
Compass	2,347,288	62,414	2.77
JD Sports Fashion	19,137,544	18,326	0.81
Next	1,313,066	124,715	5.54
RELX	2,754,316	99,927	4.44
Tesco	26,715,357	98,393	4.37
Whitbread	1,144,883	33,728	1.50
Consumer Staples 11.85% (31.12.23 - 8.41%)			
British American Tobacco	3,662,019	105,430	4.68
Cranswick	769,597	37,325	1.66
Haleon	10,093,429	38,093	1.69
Imperial Brands	1,695,277	43,280	1.92
Reckitt Benckiser	884,747	42,751	1.90
Energy 6.68% (31.12.23 - 7.76%)			
BP	19,626,515	77,122	3.42
Shell	2,967,206	73,468	3.26
Financials 23.04% (31.12.23 - 16.57%)			
Allied Minds ¹	27,525,981	2,893	0.13
Barclays	55,356,912	148,440	6.59
Lancashire	4,081,603	26,857	1.19
Legal & General	29,976,909	68,887	3.06
Lloyds Banking	159,482,600	87,365	3.88
London Stock Exchange	328,808	37,106	1.65
Man	16,338,650	35,030	1.55
Phoenix	11,711,801	59,613	2.65
PRS REIT	49,089,585	52,820	2.34
Health Care 1.30% (31.12.23 - 1.48%)			
Smith & Nephew	2,952,271	29,257	1.30

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials 2.95% (31.12.23 - 8.81%)			
Ashtead	431,669	21,411	0.95
Bunzl	1,364,470	44,973	2.00
Technology 0.52% (31.12.23 - 0.52%)			
Mercia Asset Management	41,808,336	11,706	0.52
Utilities 15.46% (31.12.23 - 13.41%)			
Babcock International	8,437,297	42,187	1.87
Drax	10,342,759	66,969	2.97
National Grid	9,567,517	90,815	4.03
Severn Trent	1,753,434	43,976	1.95
SSE	4,829,160	77,460	3.44
United Utilities	2,562,720	26,947	1.20
United States 4.58% (31.12.23 - 6.72%)			
Basic Materials 1.00% (31.12.23 - 1.12%)			
Newmont	756,884	22,488	1.00
Xyleco 'A' ¹	23,169,984	-	0.00
Xyleco 'B' ¹	7,723,328	-	0.00
Financials 0.00% (31.12.23 - 2.06%)			
Health Care 1.88% (31.12.23 - 3.54%)			
Evoform Biosciences Warrants 10/6/2026 ¹	296	-	0.00
Immunoscience ¹	13,443,215	-	0.00
PureTech Health	28,188,790	42,340	1.88
Industrials 1.70% (31.12.23 - 0.00%)			
Ferguson Enterprises	276,284	38,403	1.70
Technology 0.00% (31.12.23 - 0.00%)			
Spin Memory 'B-1' pref. pref. pref. ¹	1,625,920	-	0.00
Spin Memory 'B-2' pref. pref. pref. ¹	286,927	-	0.00
Spin Transfer Technologies ¹	1,825,133	-	0.00
Spin Transfer Technologies 'A' convertible ¹	2,278,571	-	0.00
Open-Ended Funds 0.06% (31.12.23 - 0.34%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,412,276	1,412	0.06
Portfolio of investments (31.12.23 - 99.69%)		2,246,879	99.74
Net other assets (31.12.23 - 0.31%)		5,839	0.26
Net assets		2,252,718	100.00

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

¹ Unquoted securities - as at 31 December 2024, these amount to 0.13% (31 December 2023 - 0.16%) 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.

Portfolio Statement Breakdown

as at 31 December 2024

	Market value 31.12.24 £'000	Percentage of total net assets 31.12.24 %	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %
Quoted securities	2,242,574	99.55	2,355,746	99.19
Unquoted securities ¹	2,893	0.13	3,812	0.16
Open-Ended Funds	1,412	0.06	8,131	0.34
Portfolio of investments	2,246,879	99.74	2,367,689	99.69
Net other assets	5,839	0.26	7,357	0.31
Net assets	2,252,718	100.00	2,375,046	100.00

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2024 to 31 December 2024

	Cost £'000
Total purchases:	250,443
Largest purchases:	
Lloyds Banking	47,228
Imperial Brands	43,600
BP	35,077
TotalEnergies	23,735
Legal & General	23,480
National Grid	18,462
Tesco	11,718
Reckitt Benckiser	11,639
Man	10,423
Haleon	8,633
Other purchases:	16,448

	Proceeds £'000
Total sales:	471,437
Largest sales:	
Ferguson	54,525
TotalEnergies	46,843
Burford Capital	43,115
BP	34,916
CRH	31,929
British American Tobacco	23,691
PureTech Health	22,592
RELX	21,054
Barclays	18,837
Next	15,064
Other sales:	158,871

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

Invesco UK Equity High Income Fund (UK)

Financial statements

Statement of Total Return

for the year 1 January 2024 to 31 December 2024

	Notes	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Income					
Net capital gains	2		117,626		135,443
Revenue	3	91,914		100,343	
Expenses	4	(27,093)		(31,497)	
Interest payable and similar charges	5	(4)		(3)	
Net revenue before taxation		64,817		68,843	
Taxation	6	(107)		(139)	
Net revenue after taxation			64,710		68,704
Total return before distributions			182,336		204,147
Distributions	7		(91,804)		(100,203)
Change in net assets attributable to Shareholders from investment activities			90,532		103,944

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2024 to 31 December 2024

	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Opening net assets attributable to Shareholders		2,375,046		2,807,793
Amounts received on issue of shares	45,761		51,148	
Amounts paid on redemption of shares	(329,089)		(663,504)	
		(283,328)		(612,356)
Dilution adjustment		436		902
Change in net assets attributable to Shareholders from investment activities		90,532		103,944
Retained distribution on accumulation shares		69,902		74,692
Unclaimed distributions monies		130		71
Closing net assets attributable to Shareholders		2,252,718		2,375,046

Invesco UK Equity High Income Fund (UK)

Financial statements

Balance Sheet			31.12.24	31.12.23
as at 31 December 2024	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			2,246,879	2,367,689
Current assets				
Debtors	8	7,691		10,247
Cash and bank balances	9	6,532		5,932
Total other assets			14,223	16,179
Total assets			2,261,102	2,383,868
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		4,353		3,782
Other creditors	10	4,031		5,040
Total other liabilities			8,384	8,822
Total liabilities			8,384	8,822
Net assets attributable to Shareholders			2,252,718	2,375,046

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 17.

2 Net capital gains	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Foreign currency gains/(losses)	8	(49)
Non-derivative securities	117,618	135,492
Net capital gains	117,626	135,443

3 Revenue	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	186	162
Interest on term deposits	239	378
Non-taxable overseas dividends	18,563	22,877
Securities lending revenue	65	93
Stock dividends	3,398	2,215
UK dividends	67,696	73,440
UK REIT dividends	1,767	1,178
	91,914	100,343

4 Expenses	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	27,093	31,497
	27,093	31,497
Total expenses	27,093	31,497

¹ Total audit fees of £9,918 (2023 - £9,446) exclusive of VAT payable to the auditors for the year ended 31 December 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	4	3

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

6 Taxation	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
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a) Analysis of charge for the year

Overseas tax	107	139
Total tax charge	107	139

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Net revenue before taxation	64,817	68,843
Corporation tax at 20% (2023 - 20%)	12,963	13,769
Effects of:		
Movement in unrecognised tax losses	4,968	5,938
Overseas tax	107	139
Revenue not subject to tax	(17,931)	(19,707)
Total tax charge	107	139

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £2,266,925,000 (2023 - £2,242,085,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £453,385,000 (2023 - £448,417,000) has not been recognised.

7 Distributions	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
------------------------	------------------------------------------	------------------------------------------

Accumulations and distributions paid 31 May 2024	17,563	23,238
Accumulations and distributions paid 31 August 2024	31,655	24,483
Accumulations and distributions paid 30 November 2024	21,915	32,984
Accumulations and distributions paid 28 February 2025	19,346	16,378
	90,479	97,083
Amounts deducted on redemption of shares	1,537	3,374
Amounts received on issue of shares	(212)	(254)
	91,804	100,203

The distributable amount has been calculated as follows:

Net revenue after taxation	64,710	68,704
Equalisation on conversions	1	2
Fund Management Fee taken to capital	27,093	31,497
	91,804	100,203

8 Debtors	31.12.24 £'000	31.12.23 £'000
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Accrued revenue	7,127	8,829
Amounts receivable for issue of shares	371	642
Overseas tax recoverable	193	776
	7,691	10,247

9 Cash and bank balances	31.12.24 £'000	31.12.23 £'000
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Cash and bank balances	6,532	5,932
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Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.24 £'000	31.12.23 £'000
Accrued expenses	2,127	2,361
Amounts payable for redemption of shares	1,904	2,679
	4,031	5,040

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £227,523,000 (2023 - £204,251,000) and amounts paid in respect of purchases in the accounting year of £220,804,000 (2023 - £169,476,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £239,000 (2023 - £378,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,127,000 (2023 - £2,361,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 13 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.24		
Level 1: Quoted prices	2,242,574	-
Level 2: Observable market data	1,412	-
Level 3: Unobservable data	2,893	-
	2,246,879	-
31.12.23		
Level 1: Quoted prices	2,305,517	-
Level 2: Observable market data	58,360	-
Level 3: Unobservable data	3,812	-
	2,367,689	-

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments continued

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

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

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

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

14 Portfolio transaction costs

for the year 1 January 2024 to 31 December 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	249,249	139	0.06	1,055	0.42
Total purchases	249,249	139		1,055	
Total purchases including transaction costs	250,443				
Sales (excluding derivatives)					
Equity instruments	471,703	265	0.06	1	0.00
Total sales	471,703	265		1	
Total sales net of transaction costs	471,437				
Derivative transaction costs		-		-	
Total transaction costs		404		1,056	
Total transaction costs as a % of average net assets		0.02%		0.04%	

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2023 to 31 December 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	141,317	77	0.05	496	0.35
Total purchases	141,317	77		496	
Total purchases including transaction costs	141,890				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	674,669	335	0.05	-	-
Total sales	674,669	335		-	
Total sales net of transaction costs	674,334				
Derivative transaction costs		-		-	
Total transaction costs		412		496	
Total transaction costs as a % of average net assets		0.02%		0.02%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.20% (2023 - 0.26%).

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2024 to 31 December 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	82,817,110	277,059,221	39,075,014	236,080,469
Shares issued	628,788	7,800,615	2,307,645	1,115,675
Shares redeemed	(8,622,027)	(39,973,176)	(22,509,808)	(12,244,811)
Shares converted	(47,437,438)	206,280,441	175,619,585	(224,951,333)
Closing shares	27,386,433	451,167,101	194,492,436	-

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	4,143	50,403,799	117,143,335	23,598,095
Shares issued	-	897,880	2,600,155	2,930,873
Shares redeemed	-	(5,995,617)	(16,314,876)	(12,860,740)
Shares converted	-	(16,452,190)	52,316,712	101,624,671
Closing shares	4,143	28,853,872	155,745,326	115,292,899

	Y Income shares ¹	M Income shares
Opening shares	130,975,123	3,435
Shares issued	979,979	-
Shares redeemed	(7,522,124)	-
Shares converted	(124,432,978)	-
Closing shares	-	3,435

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.24 pence per share	Net distribution paid 31.5.23 pence per share
Distribution paid 31 May 2024				
Accumulation shares				
Group 1	6.0312	-	6.0312	6.9189
Group 2	3.7277	2.3035	6.0312	6.9189
Accumulation shares (No Trail)				
Group 1	1.3444	-	1.3444	1.5344
Group 2	0.8961	0.4483	1.3444	1.5344
Z Accumulation shares				
Group 1	2.3864	-	2.3864	2.7166
Group 2	1.4639	0.9225	2.3864	2.7166
Y Accumulation shares¹				
Group 1	1.8284	-	1.8284	2.0814
Group 2	0.9768	0.8516	1.8284	2.0814
M Accumulation shares				
Group 1	1.7139	-	1.7139	1.9461
Group 2	1.7139	0.0000	1.7139	1.9461
Income shares				
Group 1	2.4683	-	2.4683	2.9475
Group 2	0.6766	1.7917	2.4683	2.9475
Income shares (No Trail)				
Group 1	0.7333	-	0.7333	0.8714
Group 2	0.4921	0.2412	0.7333	0.8714
Z Income shares				
Group 1	1.6016	-	1.6016	1.8982
Group 2	0.7797	0.8219	1.6016	1.8982
Y Income shares¹				
Group 1	1.2881	-	1.2881	1.5261
Group 2	0.7427	0.5454	1.2881	1.5261
M Income shares				
Group 1	1.6467	-	1.6467	1.9460
Group 2	1.6467	0.0000	1.6467	1.9460

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
Accumulation shares				
Group 1	11.2404	-	11.2404	7.5493
Group 2	5.0232	6.2172	11.2404	7.5493
Accumulation shares (No Trail)				
Group 1	2.5083	-	2.5083	1.6762
Group 2	1.4593	1.0490	2.5083	1.6762
Z Accumulation shares				
Group 1	4.4587	-	4.4587	2.9694
Group 2	1.9173	2.5414	4.4587	2.9694
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	2.2746
Group 2	0.0000	0.0000	0.0000	2.2746
M Accumulation shares				
Group 1	3.2033	-	3.2033	2.1277
Group 2	3.2033	0.0000	3.2033	2.1277
Income shares				
Group 1	4.5641	-	4.5641	3.1830
Group 2	0.9757	3.5884	4.5641	3.1830
Income shares (No Trail)				
Group 1	1.3575	-	1.3575	0.9427
Group 2	0.6445	0.7130	1.3575	0.9427
Z Income shares				
Group 1	2.9673	-	2.9673	2.0547
Group 2	1.2105	1.7568	2.9673	2.0547
Y Income shares¹				
Group 1	0.0000	-	0.0000	1.6522
Group 2	0.0000	0.0000	0.0000	1.6522
M Income shares				
Group 1	3.0535	-	3.0535	2.1076
Group 2	3.0535	0.0000	3.0535	2.1076

Group 1: shares purchased prior to 1 April 2024
Group 2: shares purchased on or after 1 April 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.24 pence per share	Net distribution paid 30.11.23 pence per share
Distribution paid 30 November 2024				
Accumulation shares				
Group 1	8.0280	-	8.0280	10.4724
Group 2	2.8134	5.2146	8.0280	10.4724
Accumulation shares (No Trail)				
Group 1	1.7923	-	1.7923	2.3283
Group 2	0.9245	0.8678	1.7923	2.3283
Z Accumulation shares				
Group 1	3.1877	-	3.1877	4.1275
Group 2	1.7744	1.4133	3.1877	4.1275
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	3.1620
Group 2	0.0000	0.0000	0.0000	3.1620
M Accumulation shares				
Group 1	2.2908	-	2.2908	2.9569
Group 2	2.2908	0.0000	2.2908	2.9569
Income shares				
Group 1	3.2161	-	3.2161	4.3745
Group 2	0.7557	2.4604	3.2161	4.3745
Income shares (No Trail)				
Group 1	0.9575	-	0.9575	1.2962
Group 2	0.4747	0.4828	0.9575	1.2962
Z Income shares				
Group 1	2.0934	-	2.0934	2.8272
Group 2	0.9435	1.1499	2.0934	2.8272
Y Income shares¹				
Group 1	0.0000	-	0.0000	2.2736
Group 2	0.0000	0.0000	0.0000	2.2736
M Income shares				
Group 1	2.1536	-	2.1536	2.8995
Group 2	2.1536	0.0000	2.1536	2.8995

Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.25 pence per share	Net distribution paid 28.2.24 pence per share
Distribution paid 28 February 2025				
Accumulation shares				
Group 1	7.2887	-	7.2887	5.4446
Group 2	2.7917	4.4970	7.2887	5.4446
Accumulation shares (No Trail)				
Group 1	1.6307	-	1.6307	1.2120
Group 2	0.9205	0.7102	1.6307	1.2120
Z Accumulation shares				
Group 1	2.8996	-	2.8996	2.1499
Group 2	1.6826	1.2170	2.8996	2.1499
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.6473
Group 2	0.0000	0.0000	0.0000	1.6473
M Accumulation shares				
Group 1	2.0866	-	2.0866	1.5432
Group 2	2.0866	0.0000	2.0866	1.5432
Income shares				
Group 1	2.8920	-	2.8920	2.2422
Group 2	0.4779	2.4141	2.8920	2.2422
Income shares (No Trail)				
Group 1	0.8623	-	0.8623	0.6652
Group 2	0.3005	0.5618	0.8623	0.6652
Z Income shares				
Group 1	1.8866	-	1.8866	1.4521
Group 2	0.6865	1.2001	1.8866	1.4521
Y Income shares¹				
Group 1	0.0000	-	0.0000	1.1678
Group 2	0.0000	0.0000	0.0000	1.1678
M Income shares				
Group 1	1.9442	-	1.9442	1.4924
Group 2	1.9442	0.0000	1.9442	1.4924

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the Fund Manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2024.

Performance

to 31 December 2024

	Since 30.6.24 %	Since 31.12.23 %	Since 31.12.21 %	Percentage growth Since 31.12.19 %	Since 31.12.14 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	1.72	11.12	31.75	54.53	103.01
IA UK All Companies Sector ¹	0.99	7.92	4.97	15.21	66.21
Fund Ranking	73/204	24/203	7/199	3/191	16/159

Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	-7.7	27.0	10.4	7.4	11.1
IA UK All Companies Sector ¹	-6.3	17.1	-9.3	7.2	7.9

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.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 83 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 83 is based on the close of business bid price.

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

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

¹ This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 11.1% during the year to 31 December 2024. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector which returned 7.9%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equities as cuts to interest rates and inflation continuing to fall had a positive impact on the UK equity market.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023. However, the UK economy grew by 0.7% and 0.5% in the first and second quarters of the year. Growth was then flat in the third quarter. The Bank of England (BoE) expects growth to be stagnant for the final quarter of this year, a downward revision from its earlier forecast of 0.3% growth.

ONS figures showed UK inflation continued to moderate, falling to 2.0% in May, reaching the BoE target level for the first time since July 2021. It then increased to 2.3% in October and then 2.6% in November. Services inflation remained stubbornly high at 5.0%. Core inflation, which excludes energy and food prices, increased modestly from 3.3% in October to 3.5% in November.

In August the BoE lowered interest rates to 5.0%, its first cut in more than four years. They lowered again by 0.25% to 4.75% in November and kept them unchanged in December. The BoE signalled that stubborn inflation would prevent them from cutting interest rates quickly. Financial markets are now expecting the BoE to make two 0.25% rate cuts in 2025 compared to four they expected as recently as October.

Labour won the general election in July, with a substantial majority of 174. They presented a Budget to parliament in October, where government spending increased by £70bn. Taxes are expected to rise by £36bn, leaving the balance to be funded by increased borrowing.

Sterling continued to rise against the euro, close to levels not seen since the Brexit vote. This was mainly due to the political stability in the UK in comparison to France and Germany. However, sterling fell against the dollar, as the dollar rallied following the US presidential election result and the US federal reserve cutting back its projections for further rate cuts.

UK wage growth accelerated for the first time in over a year, as unemployment remained unchanged at 4.3% but the number of job vacancies fell. ONS data showed average total pay grew at an annual rate of 5.2% (excluding bonuses) in the three months to October in comparison to a year ago. This puts further pressure on the BoE to slow down their interest rate cutting cycle in 2025.

The biggest contributor to positive Fund performance was NatWest who had a strong year as the company announced third quarter results earnings above expectations and upped its outlook for the year. Imperial Brands also added significant performance following results that showed next-generation product growth accelerating and the company gaining market share. At a sector level, Consumer Staples (Imperial Brands, Britvic) was the biggest contributor.

The biggest detractor to Fund performance was Prudential, following the insurance and financial services firm being impacted by slower sales in its key markets in Hong Kong and China. Glencore was a further detractor to performance following weaker than expected results. At a sector level, Energy (BP, TotalEnergies) was the biggest detractor.

We are particularly optimistic at the medium to long-term outlook for UK equities. We continue to see greater levels of interest in UK equities than we have seen in many years, with increased allocations from domestic clients, as well as clients in the Americas and Europe, and further enquiries from across the EMEA (Europe, Middle East and Africa) region.

At the heart of the interest is growing appreciation that the UK offers exposure to many high-quality cash-generative companies that in many cases trade at valuations below global peers, even after taking account of differences in return on capital.

UK equities offer attractive exposure to the Value factor. We firmly believe that there is very little prospect of going back to 'zero bound' inflation and interest rates that were a feature of global markets following the Great Financial Crisis. In such environment, valuation at the point of purchase will again be important in determining investment outcomes, although volatility will no doubt continue.

The key risks to UK equities mainly relate to the global economy and geopolitics. A global recession, a collapse in the price of oil, or significant escalation in conflict would all be negative for UK equities.

The UK election result has at least delivered a platform for stable government over the next 4 years, and the October Budget set out the direction of economic policy that will be pursued. That stability has been lacking for a long time and ought to result in greater investor confidence.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Martin Walker and Bethany Shard, Fund Managers

Where Martin Walker and Bethany Shard 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	%
Shell	6.48
AstraZeneca	5.40
Imperial Brands	4.43
Centrica	3.81
Unilever	3.67
National Grid	3.33
Prudential	3.26
Sanofi	3.18
Lloyds Banking	2.99
Barclays	2.97

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	920.37	860.50	789.95
Return before operating charges*	104.46	74.82	84.36
Operating charges	(15.96)	(14.95)	(13.81)
Return after operating charges	88.50	59.87	70.55
Distributions	(20.24)	(20.91)	(14.99)
Retained distributions on accumulation shares	20.24	20.91	14.99
Closing net asset value per share	1,008.87	920.37	860.50
*After direct transaction costs of	(3.52)	(2.27)	(3.47)
Performance			
Return after charges	9.62%	6.96%	8.93%
Other information			
Closing net asset value (£'000)	192,708	273,788	549,402
Closing number of shares	19,101,317	29,747,778	63,847,182
Operating charges ¹	1.61%	1.66%	1.66%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	1,062.37	935.78	886.05
Lowest share price	888.89	855.91	755.81

Year ended Accumulation shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	253.54	235.85	215.45
Return before operating charges*	28.81	20.56	23.04
Operating charges	(3.04)	(2.87)	(2.64)
Return after operating charges	25.77	17.69	20.40
Distributions	(6.97)	(7.00)	(5.23)
Retained distributions on accumulation shares	6.97	7.00	5.23
Closing net asset value per share	279.31	253.54	235.85
*After direct transaction costs of	(0.97)	(0.62)	(0.95)
Performance			
Return after charges	10.16%	7.50%	9.47%
Other information			
Closing net asset value (£'000)	345,119	248,888	226,751
Closing number of shares	123,559,192	98,164,833	96,139,849
Operating charges ¹	1.11%	1.16%	1.16%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	293.66	257.43	242.18
Lowest share price	245.03	235.21	206.94

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	539.60	500.69	456.23
Return before operating charges*	61.37	43.70	48.85
Operating charges	(5.02)	(4.79)	(4.39)
Return after operating charges	56.35	38.91	44.46
Distributions	(16.31)	(16.20)	(12.31)
Retained distributions on accumulation shares	16.31	16.20	12.31
Closing net asset value per share	595.95	539.60	500.69
*After direct transaction costs of	(2.07)	(1.32)	(2.01)
Performance			
Return after charges	10.44%	7.77%	9.75%
Other information			
Closing net asset value (£'000)	788,798	211,000	102,902
Closing number of shares	132,360,643	39,103,329	20,551,873
Operating charges ¹	0.86%	0.91%	0.91%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	626.21	547.51	513.40
Lowest share price	521.64	499.99	439.08

Year ended Y Accumulation shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	370.77	343.87	313.18
Return before operating charges*	(369.64)	30.01	33.54
Operating charges	(1.13)	(3.11)	(2.85)
Return after operating charges	(370.77)	26.90	30.69
Distributions	-	(11.29)	(8.61)
Retained distributions on accumulation shares	-	11.29	8.61
Closing net asset value per share	-	370.77	343.87
*After direct transaction costs of	(0.47)	(0.91)	(1.38)
Performance			
Return after charges	(100.00%)	7.82%	9.80%
Other information			
Closing net asset value (£'000)	-	337,517	218,857
Closing number of shares	-	91,031,120	63,645,243
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	402.18	376.17	352.49
Lowest share price	358.43	343.49	301.52

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.25	199.11	200.00
Return before operating charges*	24.49	17.40	(0.04)
Operating charges	(1.40)	(1.26)	(0.85)
Return after operating charges	23.09	16.14	(0.89)
Distributions	(7.12)	(7.10)	(5.32)
Retained distributions on accumulation shares	7.12	7.10	5.32
Closing net asset value per share	238.34	215.25	199.11
*After direct transaction costs of	(0.83)	(0.53)	(0.59)
Performance			
Return after charges	10.73%	8.11%	0.45%
Other information			
Closing net asset value (£'000)	120,605	58,226	9
Closing number of shares	50,601,203	27,050,287	4,750
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	250.32	218.22	203.80
Lowest share price	208.16	199.15	174.49

Year ended O Accumulation shares ³	31.12.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	103.70
Operating charges	-
Return after operating charges	103.70
Distributions	(37.54)
Retained distributions on accumulation shares	37.54
Closing net asset value per share	1,103.70
*After direct transaction costs of	(3.14)
Performance	
Return after charges	10.37%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.36%
Prices	
Highest share price	1,157.81
Lowest share price	996.91

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	485.99	464.82	434.15
Return before operating charges*	55.19	40.55	46.50
Operating charges	(8.43)	(8.08)	(7.59)
Return after operating charges	46.76	32.47	38.91
Distributions	(10.69)	(11.30)	(8.24)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	522.06	485.99	464.82
*After direct transaction costs of	(1.86)	(1.22)	(1.91)
Performance			
Return after charges	9.62%	6.99%	8.96%
Other information			
Closing net asset value (£'000)	22,779	42,729	47,768
Closing number of shares	4,363,353	8,792,201	10,276,740
Operating charges ¹	1.61%	1.66%	1.66%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	561.00	505.62	487.11
Lowest share price	469.39	462.46	415.51

Year ended Income shares (No Trail)	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	165.26	158.05	147.59
Return before operating charges*	18.79	13.82	15.85
Operating charges	(1.98)	(1.92)	(1.81)
Return after operating charges	16.81	11.90	14.04
Distributions	(4.54)	(4.69)	(3.58)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	177.53	165.26	158.05
*After direct transaction costs of	(0.63)	(0.42)	(0.65)
Performance			
Return after charges	10.17%	7.53%	9.51%
Other information			
Closing net asset value (£'000)	64,044	51,200	53,286
Closing number of shares	36,075,422	30,981,137	33,714,853
Operating charges ¹	1.11%	1.16%	1.16%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	191.42	172.56	165.96
Lowest share price	159.72	157.67	141.82

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	392.00	374.86	350.02
Return before operating charges*	44.61	32.85	37.66
Operating charges	(3.65)	(3.58)	(3.37)
Return after operating charges	40.96	29.27	34.29
Distributions	(11.85)	(12.13)	(9.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	421.11	392.00	374.86
*After direct transaction costs of	(1.51)	(0.99)	(1.54)
Performance			
Return after charges	10.45%	7.81%	9.80%
Other information			
Closing net asset value (£'000)	90,142	30,624	24,534
Closing number of shares	21,405,751	7,812,421	6,544,775
Operating charges ¹	0.86%	0.91%	0.91%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	454.95	410.04	394.04
Lowest share price	378.97	374.45	337.01

Year ended Y Income shares ²	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	280.55	268.27	250.48
Return before operating charges*	(279.70)	23.51	26.96
Operating charges	(0.85)	(2.42)	(2.28)
Return after operating charges	(280.55)	21.09	24.68
Distributions	-	(8.81)	(6.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	280.55	268.27
*After direct transaction costs of	(0.35)	(0.71)	(1.10)
Performance			
Return after charges	(100.00%)	7.86%	9.85%
Other information			
Closing net asset value (£'000)	-	51,436	41,561
Closing number of shares	-	18,333,671	15,492,108
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	304.34	293.58	282.05
Lowest share price	271.23	268.05	241.27

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares	31.12.24 (pence per share)	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.66	193.79	200.00
Return before operating charges*	23.07	17.00	(0.04)
Operating charges	(1.32)	(1.22)	(0.85)
Return after operating charges	21.75	15.78	(0.89)
Distributions	(6.70)	(6.91)	(5.32)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	217.71	202.66	193.79
*After direct transaction costs of	(0.78)	(0.51)	(0.59)
Performance			
Return after charges	10.73%	8.14%	0.45%
Other information			
Closing net asset value (£'000)	34,197	10	9
Closing number of shares	15,707,423	4,750	4,750
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.36%	0.25%	0.42%
Prices			
Highest share price	235.69	212.47	203.80
Lowest share price	195.99	193.89	174.49

Year ended O Income shares ³	31.12.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	103.53
Operating charges	-
Return after operating charges	103.53
Distributions	(37.01)
Retained distributions on accumulation shares	-
Closing net asset value per share	1,066.52
*After direct transaction costs of	(3.07)
Performance	
Return after charges	10.35%
Other information	
Closing net asset value (£'000)	141
Closing number of shares	13,253
Operating charges	0.00%
Direct transaction costs	0.36%
Prices	
Highest share price	1,132.43
Lowest share price	996.91

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

³ O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.66% (31.12.23 - 99.69%)			
Bermuda 1.36% (31.12.23 - 2.33%)			
Financials 1.36% (31.12.23 - 2.33%)			
Hiscox	2,079,244	22,476	1.36
Canada 2.13% (31.12.23 - 4.30%)			
Basic Materials 2.13% (31.12.23 - 4.30%)			
Agnico Eagle Mines	314,584	19,645	1.19
Wheaton Precious Metals	348,114	15,630	0.94
France 5.74% (31.12.23 - 6.29%)			
Energy 2.56% (31.12.23 - 2.78%)			
TotalEnergies	961,784	42,423	2.56
Health Care 3.18% (31.12.23 - 3.51%)			
Sanofi	684,069	52,803	3.18
Hong Kong 3.26% (31.12.23 - 2.59%)			
Financials 3.26% (31.12.23 - 2.59%)			
Prudential	8,498,597	54,119	3.26
Republic of Ireland 0.00% (31.12.23 - 1.52%)			
Industrials 0.00% (31.12.23 - 1.52%)			
Switzerland 1.98% (31.12.23 - 3.24%)			
Basic Materials 1.98% (31.12.23 - 3.24%)			
Glencore	9,311,254	32,906	1.98
United Kingdom 85.19% (31.12.23 - 79.42%)			
Basic Materials 2.43% (31.12.23 - 1.71%)			
Anglo American	1,702,553	40,248	2.43
Consumer Discretionary 13.41% (31.12.23 - 9.07%)			
easyJet	7,243,014	40,561	2.45
Inchcape	2,895,886	22,284	1.34
J Sainsbury	17,745,217	48,551	2.93
Marks & Spencer	9,659,409	36,271	2.19
Mitchells & Butlers	9,090,323	22,271	1.34
Travis Perkins	3,282,523	23,831	1.44
Whitbread	966,190	28,464	1.72
Consumer Staples 15.43% (31.12.23 - 15.13%)			
Associated British Foods	1,262,456	25,792	1.55
Cranswick	542,357	26,304	1.59
Imperial Brands	2,881,045	73,553	4.43
Reckitt Benckiser	707,854	34,204	2.06
Tate & Lyle	5,428,748	35,260	2.13
Unilever	1,338,436	60,859	3.67
Energy 9.09% (31.12.23 - 12.55%)			
BP	11,034,569	43,360	2.61
Shell	4,342,205	107,513	6.48
Financials 10.76% (31.12.23 - 10.18%)			
Aviva	7,132,899	33,432	2.02
Barclays	18,390,949	49,315	2.97
Lloyds Banking	90,671,031	49,670	2.99
NatWest	11,478,893	46,157	2.78
Health Care 11.47% (31.12.23 - 10.39%)			
AstraZeneca	855,995	89,571	5.40
GSK	1,801,943	24,254	1.46
Hikma Pharmaceuticals	1,514,149	30,177	1.82
Smith & Nephew	3,273,456	32,440	1.96
Spire Healthcare	6,087,753	13,697	0.83
Industrials 4.94% (31.12.23 - 8.94%)			
Bunzl	865,400	28,524	1.72
Coats	25,234,313	23,796	1.43

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Hays	28,047,860	22,537	1.36
Serco	4,679,066	7,079	0.43
Utilities 17.66% (31.12.23 - 11.45%)			
Babcock International	6,209,375	31,047	1.87
BAE Systems	1,914,874	21,983	1.33
Centrica	47,336,057	63,241	3.81
Drax	7,133,197	46,187	2.78
National Grid	5,814,634	55,193	3.33
Severn Trent	1,048,208	26,289	1.58
SSE	3,056,761	49,030	2.96
Open-Ended Funds 0.47% (31.12.23 - 0.29%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	7,829,286	7,830	0.47
Portfolio of investments (31.12.23 - 99.98%)		1,660,777	100.13
Net other (liabilities)/assets (31.12.23 - 0.02%)		(2,239)	(0.13)
Net assets		1,658,538	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.

Portfolio Statement by Asset Class

as at 31 December 2024

	Market value 31.12.24 £'000	Percentage of total net assets 31.12.24 %	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %
Equities	1,652,947	99.66	1,301,423	99.69
Open-Ended Funds	7,830	0.47	3,742	0.29
Portfolio of investments	1,660,777	100.13	1,305,165	99.98
Net other (liabilities)/assets	(2,239)	(0.13)	253	0.02
Net assets	1,658,538	100.00	1,305,418	100.00

Invesco UK Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2024 to 31 December 2024

	Cost £'000
Total purchases:	902,663
Largest purchases:	
J Sainsbury	48,360
Shell	46,114
Centrica	42,866
Anglo American	38,933
easyJet	38,571
Bunzl	38,392
TotalEnergies	37,583
BP	36,256
Prudential	34,265
AstraZeneca	33,650
Other purchases:	507,673

	Proceeds £'000
Total sales:	638,375
Largest sales:	
BP	56,136
Tesco	45,937
Britvic	41,494
NatWest	32,333
TotalEnergies	28,443
Serco	27,324
Anglo American	24,708
GSK	24,637
Glencore	24,196
Lloyds Banking	23,803
Other sales:	309,364

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

Invesco UK Opportunities Fund (UK)

Financial statements

Statement of Total Return

for the year 1 January 2024 to 31 December 2024

	Notes	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Income					
Net capital gains	2		85,683		53,502
Revenue	3	51,039		50,086	
Expenses	4	(14,761)		(14,915)	
Interest payable and similar charges	5	-		(37)	
Net revenue before taxation		36,278		35,134	
Taxation	6	(113)		(15)	
Net revenue after taxation			36,165		35,119
Total return before distributions			121,848		88,621
Distributions	7		(36,503)		(35,256)
Change in net assets attributable to Shareholders from investment activities			85,345		53,365

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2024 to 31 December 2024

	£'000	01.1.24 to 31.12.24 £'000	£'000	01.1.23 to 31.12.23 £'000
Opening net assets attributable to Shareholders		1,305,418		1,265,079
Amounts received on issue of shares	711,682		562,871	
Amounts paid on redemption of shares	(483,626)		(608,516)	
		228,056		(45,645)
Dilution adjustment		1,918		870
Change in net assets attributable to Shareholders from investment activities		85,345		53,365
Retained distribution on accumulation shares		37,661		31,620
Unclaimed distributions monies		140		129
Closing net assets attributable to Shareholders		1,658,538		1,305,418

Invesco UK Opportunities Fund (UK)

Financial statements

Balance Sheet			31.12.24	31.12.23
as at 31 December 2024			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			1,660,777	1,305,165
Current assets				
Debtors	8	5,458		5,796
Cash and bank balances	9	5,607		4,304
Total other assets			11,065	10,100
Total assets			1,671,842	1,315,265
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		5,694		5,010
Other creditors	10	7,610		4,837
Total other liabilities			13,304	9,847
Total liabilities			13,304	9,847
Net assets attributable to Shareholders			1,658,538	1,305,418

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 17.

2 Net capital gains	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Foreign currency gains/(losses)	39	(17)
Forward currency contracts	-	1,029
Non-derivative securities	85,644	52,490
Net capital gains	85,683	53,502

3 Revenue	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	101	108
Interest on term deposits	194	182
Non-taxable overseas dividends	5,470	10,885
Securities lending revenue	34	52
Stock dividends	1,595	792
UK dividends	43,645	38,067
	51,039	50,086

4 Expenses	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	14,761	14,915
	14,761	14,915
Total expenses	14,761	14,915

¹ Total audit fees of £11,168 (2023 - £9,446) exclusive of VAT payable to the auditors for the year ended 31 December 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Bank interest	-	37

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

6 Taxation	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
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a) Analysis of charge for the year

Overseas tax	113	15
Total tax charge	113	15

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
Net revenue before taxation	36,278	35,134
Corporation tax at 20% (2023 - 20%)	7,256	7,027
Effects of:		
Movement in unrecognised tax losses	2,887	2,922
Overseas tax	113	15
Revenue not subject to tax	(10,143)	(9,949)
Total tax charge	113	15

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £385,605,000 (2023 - £371,173,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £77,121,000 (2023 - £74,234,000) has not been recognised.

7 Distributions	01.1.24 to 31.12.24 £'000	01.1.23 to 31.12.23 £'000
------------------------	------------------------------------------	------------------------------------------

Accumulations and distributions paid 30 April 2024	-	-
Accumulations and distributions paid 31 May 2024	-	-
Accumulations and distributions paid 30 June 2024	-	-
Accumulations and distributions paid 31 July 2024	-	-
Accumulations and distributions paid 31 August 2024	-	-
Accumulations and distributions paid 31 August 2024	-	-
Accumulations and distributions paid 30 September 2024	1	-
Accumulations and distributions paid 31 October 2024	-	-
Accumulations and distributions paid 30 November 2024	-	-
Accumulations and distributions paid 31 December 2024	1	-
Accumulations and distributions paid 31 January 2025	-	-
Accumulations and distributions paid 28 February 2025	43,355	36,630
	43,357	36,630
Amounts deducted on redemption of shares	6,429	6,611
Amounts received on issue of shares	(13,283)	(7,985)
	36,503	35,256

The distributable amount has been calculated as follows:

Net revenue after taxation	36,165	35,119
Equalisation on conversions	338	137
	36,503	35,256

Distributions paid below £500 are shown above as a dash.

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

8 Debtors	31.12.24 £'000	31.12.23 £'000
Accrued revenue	3,180	2,871
Amounts receivable for issue of shares	1,955	2,313
Foreign currency contracts awaiting settlement	311	-
Overseas tax recoverable	12	258
Sales awaiting settlement	-	354
	5,458	5,796

9 Cash and bank balances	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	5,607	4,304

10 Other creditors	31.12.24 £'000	31.12.23 £'000
Accrued expenses	1,411	1,178
Amounts payable for redemption of shares	1,006	3,659
Foreign currency contracts awaiting settlement	312	-
Purchases awaiting settlement	4,881	-
	7,610	4,837

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £185,246,000 (2023 - £241,264,000) and amounts paid in respect of purchases in the accounting year is £189,334,000 (2023 - £243,169,000). Amounts received in respect of dividends in the accounting year is £194,000 (2023 - £182,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,411,000 (2023 - £1,178,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 13 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.24		
Level 1: Quoted prices	1,652,947	-
Level 2: Observable market data	7,830	-
Level 3: Unobservable data	-	-
	1,660,777	-
31.12.23		
Level 1: Quoted prices	1,301,423	-
Level 2: Observable market data	3,742	-
Level 3: Unobservable data	-	-
	1,305,165	-

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

14 Portfolio transaction costs

for the year 1 January 2024 to 31 December 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	898,006	499	0.06	4,158	0.46
Total purchases	898,006	499		4,158	
Total purchases including transaction costs	902,663				
Sales (excluding derivatives)					
Equity instruments	638,746	370	0.06	1	0.00
Total sales	638,746	370		1	
Total sales net of transaction costs	638,375				
Derivative transaction costs		-		-	
Total transaction costs		869		4,159	
Total transaction costs as a % of average net assets		0.06%		0.30%	

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2023 to 31 December 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	564,819	284	0.05	2,569	0.45
Total purchases	564,819	284		2,569	
Total purchases including transaction costs	567,672				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	583,912	320	0.05	1	0.00
Total sales	583,912	320		1	
Total sales net of transaction costs	583,591				
Derivative transaction costs		-		-	
Total transaction costs		604		2,570	
Total transaction costs as a % of average net assets		0.05%		0.20%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2023 - 0.08%).

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2024 to 31 December 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	29,747,778	98,164,833	39,103,329	91,031,120
Shares issued	9,019,366	2,003,999	73,918,173	9,665,562
Shares redeemed	(9,806,689)	(11,262,281)	(37,037,665)	(19,096,088)
Shares converted	(9,859,138)	34,652,641	56,376,806	(81,600,594)
Closing shares	19,101,317	123,559,192	132,360,643	-

	M Accumulation shares	O Accumulation shares ²	Income shares	Income shares (No Trail)
Opening shares	27,050,287	-	8,792,201	30,981,137
Shares issued	32,879,895	400	110,280	155,799
Shares redeemed	(9,577,650)	-	(1,927,343)	(2,313,838)
Shares converted	248,671	-	(2,611,785)	7,252,324
Closing shares	50,601,203	400	4,363,353	36,075,422

	Z Income shares	Y Income shares ¹	M Income shares	O Income shares ²
Opening shares	7,812,421	18,333,671	4,750	-
Shares issued	5,361,435	812,521	21,706,790	13,395
Shares redeemed	(4,837,730)	(1,368,376)	(5,864,136)	(142)
Shares converted	13,069,625	(17,777,816)	(139,981)	-
Closing shares	21,405,751	-	15,707,423	13,253

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco UK Opportunities Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.24 pence per share	Net distribution paid 30.4.23 pence per share
Distribution paid 30 April 2024				
O Accumulation shares¹				
Group 1	6.7950	-	6.7950	0.0000
Group 2	2.9650	3.8300	6.7950	0.0000
O Income shares¹				
Group 1	6.7950	-	6.7950	0.0000
Group 2	2.9650	3.8300	6.7950	0.0000

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.24 pence per share	Net distribution paid 31.5.23 pence per share
Distribution paid 31 May 2024				
O Accumulation shares¹				
Group 1	4.3975	-	4.3975	0.0000
Group 2	4.3975	0.0000	4.3975	0.0000
O Income shares¹				
Group 1	4.3675	-	4.3675	0.0000
Group 2	4.3675	0.0000	4.3675	0.0000

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased on or after 1 April 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
Distribution paid 30 June 2024				
O Accumulation shares¹				
Group 1	7.9775	-	7.9775	0.0000
Group 2	7.9775	0.0000	7.9775	0.0000
O Income shares¹				
Group 1	7.8925	-	7.8925	0.0000
Group 2	7.8925	0.0000	7.8925	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

Invesco UK Opportunities Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
Distribution paid 31 July 2024				
O Accumulation shares¹				
Group 1	1.6150	-	1.6150	0.0000
Group 2	1.6150	0.0000	1.6150	0.0000
O Income shares¹				
Group 1	1.5850	-	1.5850	0.0000
Group 2	0.0000	1.5850	1.5850	0.0000

Group 1: shares purchased prior to 1 June 2024
Group 2: shares purchased on or after 1 June 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
O Accumulation shares¹				
Group 1	1.3475	-	1.3475	0.0000
Group 2	1.3475	0.0000	1.3475	0.0000
O Income shares¹				
Group 1	1.3217	-	1.3217	0.0000
Group 2	1.3217	0.0000	1.3217	0.0000

Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.24 pence per share	Net distribution paid 30.9.23 pence per share
Distribution paid 30 September 2024				
O Accumulation shares¹				
Group 1	5.8525	-	5.8525	0.0000
Group 2	5.8525	0.0000	5.8525	0.0000
O Income shares¹				
Group 1	5.7330	-	5.7330	0.0000
Group 2	5.7330	0.0000	5.7330	0.0000

Group 1: shares purchased prior to 1 August 2024
Group 2: shares purchased on or after 1 August 2024

¹ Share classes launched 13 March 2024.

Invesco UK Opportunities Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.24 pence per share	Net distribution paid 31.10.23 pence per share
Distribution paid 31 October 2024				
O Accumulation shares¹				
Group 1	1.6800	-	1.6800	0.0000
Group 2	1.6800	0.0000	1.6800	0.0000
O Income shares¹				
Group 1	1.6344	-	1.6344	0.0000
Group 2	1.6344	0.0000	1.6344	0.0000

Group 1: shares purchased prior to 1 September 2024
Group 2: shares purchased on or after 1 September 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.24 pence per share	Net distribution paid 30.11.23 pence per share
Distribution paid 30 November 2024				
O Accumulation shares¹				
Group 1	2.2175	-	2.2175	0.0000
Group 2	2.2175	0.0000	2.2175	0.0000
O Income shares¹				
Group 1	2.1594	-	2.1594	0.0000
Group 2	1.0696	1.0898	2.1594	0.0000

Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.24 pence per share	Net distribution paid 31.12.23 pence per share
Distribution paid 31 December 2024				
O Accumulation shares¹				
Group 1	4.9250	-	4.9250	0.0000
Group 2	4.9250	0.0000	4.9250	0.0000
O Income shares¹				
Group 1	4.7835	-	4.7835	0.0000
Group 2	2.2347	2.5488	4.7835	0.0000

Group 1: shares purchased prior to 1 November 2024
Group 2: shares purchased on or after 1 November 2024

¹ Share classes launched 13 March 2024.

Invesco UK Opportunities Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2024 to 31 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.25 pence per share	Net distribution paid 28.2.24 pence per share
Distribution paid 28 February 2025				
Accumulation shares				
Group 1	20.2433	-	20.2433	20.9141
Group 2	3.7392	16.5041	20.2433	20.9141
Accumulation shares (No Trail)				
Group 1	6.9675	-	6.9675	6.9966
Group 2	3.0919	3.8756	6.9675	6.9966
Z Accumulation shares				
Group 1	16.3058	-	16.3058	16.1968
Group 2	3.9255	12.3803	16.3058	16.1968
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	11.2887
Group 2	0.0000	0.0000	0.0000	11.2887
M Accumulation shares				
Group 1	7.1204	-	7.1204	7.1018
Group 2	3.9085	3.2119	7.1204	7.1018
O Accumulation shares^{2, 3}				
Group 1	0.7600	-	0.7600	0.0000
Group 2	0.7600	0.0000	0.7600	0.0000
Income shares				
Group 1	10.6868	-	10.6868	11.3028
Group 2	6.8112	3.8756	10.6868	11.3028
Income shares (No Trail)				
Group 1	4.5429	-	4.5429	4.6898
Group 2	1.1715	3.3714	4.5429	4.6898
Z Income shares				
Group 1	11.8469	-	11.8469	12.1285
Group 2	3.5355	8.3114	11.8469	12.1285
Y Income shares¹				
Group 1	0.0000	-	0.0000	8.8095
Group 2	0.0000	0.0000	0.0000	8.8095
M Income shares				
Group 1	6.7002	-	6.7002	6.9149
Group 2	2.9664	3.7338	6.7002	6.9149
O Income shares^{2, 3}				
Group 1	0.7352	-	0.7352	0.0000
Group 2	0.7352	0.0000	0.7352	0.0000

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 December 2024
Group 2: shares purchased on or after 1 December 2024
Paid 31 January 2025.

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

Invesco UK Investment Series (the “Company”)

Regulatory statements

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the (“the Company”) for the Period ended 31 December 2024.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (“the OEIC Regulations”), as amended, the money market funds regulation, as amended, (together “the Regulations”), the Company's Instrument of Incorporation, and the Prospectus (together “the Scheme Documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the Manager”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
London
28 March 2025

Invesco UK Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco UK Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco UK Investment Series (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco UK Investment Series is an Open Ended Investment Company (‘OEIC’) with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the Balance Sheets as at 31 December 2024; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and the Notes to the financial statements for each fund.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager’s Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director’s board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company’s Shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
28 March 2025

Invesco UK Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Alan Trotter

Authorised Corporate Director (the “Manager”)

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

The Manager's investment adviser is:

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

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

Registrar

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

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

Depositary

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

Independent Auditors

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

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.com/uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

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

To invest

ICVC Dealing Line 0800 085 8677*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

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

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

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

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

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