



Invesco Managed Investment Series

Interim Report Including Long Form Financial Statements

Issued January 2024

For the period 1 June 2023 to 30 November 2023



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

Invesco Managed Investment Series (the "Company")

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

The Company

The Invesco Managed Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC229.

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

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

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

At 30 November 2023, the Company consisted of three Funds:

Invesco Managed Growth Fund (UK)
Invesco Managed Income Fund (UK)
Invesco Money Fund (UK)

Accounting Periods

Annual accounting date	31 May
Interim accounting date	30 November

Invesco Managed Growth Fund (UK)

Distribution paid annually on 31 July.

Invesco Managed Income Fund (UK)

Distribution paid quarterly on 31 October, 31 January, 30 April and 31 July.

Invesco Money Fund (UK)

Income accumulated monthly.

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

Securities Financing Transactions Regulation (Unaudited)

SFTR, as implemented into UK law requires the Manager to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company.

During the period from 1 June 2023 to 30 November 2023, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy, the Invesco Group Global Remuneration Policy (the "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 purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages.

The Remuneration Policy is available within the Corporate Policies section (which is located under "About us") of our website (www.invesco.com/uk). Paper copies of the Remuneration Policy can also be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

The Internal Audit function conducts regular testing of the application of the Invesco group's remuneration policies and procedures.

Invesco Fund Managers Limited specific disclosures

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2022 to 31 December 2022) is £14.91m of which £3.62m is paid to Senior Management and £11.29m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

Invesco Managed Investment Series (the "Company")

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

Share Classes Available

Invesco Managed Growth Fund (UK)

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

Invesco Managed Income Fund (UK)

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

Invesco Money Fund (UK)

Accumulation shares (No Trail)

The prices of shares will appear 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 the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still place as at 30 November 2023. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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/2022_IVZ_Global_TCFD_Report.pdf, provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

Risk Profile

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

For the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK) the following risks also apply:

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 invest across a range of funds with a view to diversifying risk and potential returns, each of these underlying funds may have different specific risks which can be applicable to the Funds. Examples include, but are not limited to the risks relating to emerging markets, smaller companies, concentrated portfolios or use of financial derivative instruments for investment purposes. The ability of the Funds to meet their investment objective is also dependent on the underlying funds.

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

The Invesco Managed Income Fund (UK)'s performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

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

The Invesco Money Fund (UK) is, since 21 January 2019, a standard variable net asset value ("NAV") money market fund in compliance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

For the Invesco Money Fund (UK) the following risks apply:

Investing in the Invesco Money Fund (UK) is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Fund (the "NAV per share") can go up and down depending on how the underlying assets of the Fund perform. The value of investments and any income will fluctuate, and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed, and you may not get back the full amount invested.

Invesco Managed Investment Series (the "Company")

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

Risk Profile continued

The Fund's performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

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

Holdings in other Funds of the Company

As at 30 November 2023, 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 Interim Report by the Manager

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

Director - Rene Marston

Director - Hayley Norford

25 January 2024

Invesco Managed Investment Series (the "Company")

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

Risk and Reward Profiles

for the period 1 June 2023 to 30 November 2023

Invesco Managed Growth Fund (UK)



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.

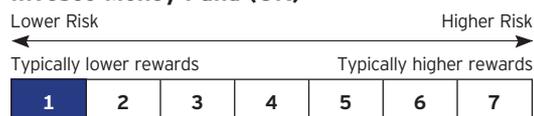
Invesco Managed Income Fund (UK)



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.

Invesco Money Fund (UK)



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.

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.

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 Managed Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 May 2023.

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Managed Growth Fund (UK)	- Trail classes	0.0	1.82
	- No Trail classes	0.0	1.32
	- Z classes	0.0	1.07
	- Y classes	0.0	1.02
Invesco Managed Income Fund (UK)	- Trail classes	0.0	1.83
	- No Trail classes	0.0	1.33
	- Z classes	0.0	1.08
	- Y classes	0.0	1.03
Invesco Money Fund (UK)	- No Trail classes	0.0	0.15

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 Managed Growth Fund (UK)	page 10
Invesco Managed Income Fund (UK)	page 19
Invesco Money Fund (UK)	page 29

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

3 Investment Objective and Policy

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

Invesco Managed Growth Fund (UK)	page 08
Invesco Managed Income Fund (UK)	page 17
Invesco Money Fund (UK)	page 27

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

Invesco Managed Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

4 Post Balance Sheet Events

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

	Net Asset Value 30.11.23 (pence per share)	Net Asset Value 23.1.24 (pence per share)	Increase/ Decrease %
Invesco Managed Growth Fund (UK)	476.97	490.90	2.92
Invesco Managed Income Fund (UK)	393.62	404.54	2.77
Invesco Money Fund (UK)	95.55	96.30	0.78

The net asset value in pence per share is based on the Z Accumulation shares for the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK). The net asset value in pence per share is based on the Accumulation (No Trail) shares for the Invesco Money Fund (UK).

Reduction in Ongoing Charge:

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. For details of the reductions, broken down by fund and share class, please see "Ongoing Charge reductions effective on 1 December 2023" within the "News and announcements" section of our website.

Where applicable, the Key Investor Information Documents (KIIDs) reflect these reductions.

For details of all of the costs and charges of our funds, please see our Costs and Charges document available on our website: www.invesco.com/uk/icvc-charges

Invesco Managed Growth Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other 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 invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 30 November 2023

	Percentage growth				
	Since 31.5.23 %	Since 30.11.22 %	Since 30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	3.00	6.05	18.83	24.76	84.25
IA Flexible Investment Sector ¹	1.43	2.41	7.85	24.23	67.31
Fund Ranking	23/133	16/131	13/111	49/98	21/71

Standardised rolling 12 month performance

	Percentage growth				
	30.9.18 30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	-2.6	-7.3	24.3	-6.8	11.5
IA Flexible Investment Sector ¹	2.8	0.6	19.8	-10.1	5.2

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.

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

Invesco Managed Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.0% over the six months ending 30 November 2023. This placed the Fund in the first quartile of its peer group, the IA Flexible Investment Sector, which returned an average of 1.4%.

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.

Global equity indices endured a volatile period. Positive moves in June and July gave way to three months of falls as a number of factors weighed on investor confidence, with rising oil prices and higher market volatility, alongside question marks around the future moves for interest rates being the key concerns for investors. All regions came under pressure however global equities made a resounding comeback during November, delivering their best monthly returns in three years, as inflation continued to surprise on the downside, bolstering the notion that rates have peaked.

Global bond markets also rallied at the end of the period, registering their best monthly performance in November since the 2008 financial crisis on increased expectations that central banks are not only done with raising interest rates, but may start to cut them over coming months.

Equity exposure to the US proved most favourable for the Fund over the period, once again driven by strong performance from a number of large technology focused stocks. Elsewhere there was good contribution to returns from European exposures while high yield exposure was also of benefit to Fund performance. Exposure to small cap equities proved weakest for returns, with UK smaller companies detracting the most.

Recent evidence suggests that the global economy and corporate sector remains reasonably resilient as consumption and strong labour markets drive activity. This is feeding through to a positive effect on the corporate profits outlook in developed equity markets. The improvement in the earnings outlook keeps us invested in several equity markets, but we are wary of the extended valuation in the US. Some markets outside the US do look like they offer good value in our opinion, and technical factors remain supportive.

Invesco Multi Asset Team, Fund Managers

Where Invesco Multi Asset Team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	11.02
Invesco European Equity Fund (UK)	10.22
Invesco Global Smaller Companies Fund (UK)	9.87
Invesco High Yield Fund (UK)	8.13
Invesco EQQQ Nasdaq-100 UCITS ETF	7.74
Invesco UK Opportunities Fund (UK)	7.50
Invesco UK Enhanced Index Fund (UK)	7.05
Invesco Asian Fund (UK)	5.92
Invesco European Equity Income Fund (UK)	5.08
Invesco Global Emerging Markets Fund (UK)	5.00

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.23	31.5.23	31.5.22	31.5.21
	£'000	£'000	£'000	£'000
Total net assets	579,529	593,928	646,475	353,000
Net Asset Value	30.11.23	31.5.23	31.5.22	31.5.21
Accumulation shares				
Assets attributable (£'000)	120,194	120,680	137,813	150,986
Shares in issue	47,308,424	48,781,529	56,113,619	62,769,011
Net asset value (pence per share)	254.07	247.39	245.60	240.54
Accumulation shares (No Trail)				
Assets attributable (£'000)	353,566	364,621	395,767	78,909
Shares in issue	110,689,395	117,501,502	129,201,208	26,427,481
Net asset value (pence per share)	319.42	310.31	306.32	298.59
Z Accumulation shares				
Assets attributable (£'000)	41,024	43,466	47,244	51,432
Shares in issue	8,601,015	9,390,828	10,361,551	11,594,005
Net asset value (pence per share)	476.97	462.86	455.95	443.61
Y Accumulation shares				
Assets attributable (£'000)	54,123	54,729	53,670	57,918
Shares in issue	14,857,713	15,485,599	15,422,026	17,112,652
Net asset value (pence per share)	364.27	353.42	348.01	338.45
Income shares				
Assets attributable (£'000)	613	853	1,219	1,211
Shares in issue	307,953	439,962	629,235	633,689
Net asset value (pence per share)	199.10	193.87	193.83	191.11
Income shares (No Trail)				
Assets attributable (£'000)	1,452	1,426	1,553	1,626
Shares in issue	544,350	550,172	599,604	636,404
Net asset value (pence per share)	266.73	259.13	259.04	255.43
Z Income shares				
Assets attributable (£'000)	2,246	1,969	2,240	2,555
Shares in issue	547,499	494,494	562,953	651,324
Net asset value (pence per share)	410.22	398.10	397.91	392.36
Y Income shares				
Assets attributable (£'000)	6,311	6,184	6,969	8,363
Shares in issue	1,997,544	2,017,328	2,274,403	2,768,015
Net asset value (pence per share)	315.94	306.55	306.40	302.13

Invesco Managed Growth Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price	Lowest share price	Net revenue per share
Accounting period	p	p	p
Accumulation shares			
Year ended 31 May 2021	242.66	189.12	0.8958
Year ended 31 May 2022	258.93	230.97	1.6538
Year ended 31 May 2023	257.33	225.24	1.7055
Six months ended 30 November 2023	258.57	244.37	-
Accumulation shares (No Trail)			
Year ended 31 May 2021	301.12	233.68	2.3965
Year ended 31 May 2022	322.11	287.75	3.5170
Year ended 31 May 2023	322.23	281.48	3.8481
Six months ended 30 November 2023	324.77	307.13	-
Z Accumulation shares			
Year ended 31 May 2021	447.31	346.58	4.2843
Year ended 31 May 2022	478.96	428.13	6.0904
Year ended 31 May 2023	480.35	419.32	6.6703
Six months ended 30 November 2023	484.75	458.52	-
Y Accumulation shares			
Year ended 31 May 2021	341.26	264.32	3.3885
Year ended 31 May 2022	365.49	326.74	4.7882
Year ended 31 May 2023	366.74	320.10	5.2319
Six months ended 30 November 2023	370.19	350.17	-
Income shares			
Year ended 31 May 2021	193.53	150.84	0.7144
Year ended 31 May 2022	205.74	183.52	1.3130
Year ended 31 May 2023	203.05	177.75	1.3432
Six months ended 30 November 2023	202.62	191.49	-
Income shares (No Trail)			
Year ended 31 May 2021	259.69	201.53	2.0669
Year ended 31 May 2022	275.59	246.18	3.0072
Year ended 31 May 2023	272.44	238.02	3.2540
Six months ended 30 November 2023	271.19	256.44	-
Z Income shares			
Year ended 31 May 2021	399.49	309.54	3.8236
Year ended 31 May 2022	423.65	378.69	5.3865
Year ended 31 May 2023	419.19	365.93	5.8212
Six months ended 30 November 2023	416.91	394.35	-
Y Income shares			
Year ended 31 May 2021	307.72	238.34	3.0565
Year ended 31 May 2022	326.28	291.69	4.2735
Year ended 31 May 2023	322.88	281.82	4.6051
Six months ended 30 November 2023	321.07	303.71	-

Invesco Managed Growth Fund (UK)

Investment report for the period

Operating charges figure	01.6.23 to 30.11.23	01.6.22 to 31.5.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.82%	1.82%
Accumulation shares (No Trail) and Income shares (No Trail)	1.32%	1.32%
Z Accumulation shares and Z Income shares	1.07%	1.07%
Y Accumulation shares and Y Income shares	1.02%	1.02%

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Managed Growth Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.36% (31.5.23 - 98.96%)			
Invesco Asian Fund (UK)	3,610,144	34,309	5.92
Invesco Emerging Markets ex China Fund (UK)	6,602,584	17,607	3.04
Invesco EQQQ Nasdaq-100 UCITS ETF	146,231	44,856	7.74
Invesco European Equity Fund (UK)	3,988,464	59,253	10.22
Invesco European Equity Income Fund (UK)	5,290,560	29,431	5.08
Invesco Global Bond Fund (UK)	4,915,779	11,614	2.00
Invesco Global Emerging Markets Fund (UK)	6,296,865	28,952	5.00
Invesco Global Smaller Companies Fund (UK)	1,872,665	57,193	9.87
Invesco High Yield Fund (UK)	14,654,150	47,141	8.13
Invesco Japanese Equity Advantage Fund	2,421,744	28,165	4.86
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	2,212,769	8,556	1.48
Invesco S&P 500 UCITS ETF	91,510	63,875	11.02
Invesco UK Enhanced Index Fund (UK)	6,361,997	40,845	7.05
Invesco UK Opportunities Fund (UK)	4,858,417	43,442	7.50
Invesco UK Smaller Companies Equity Fund (UK)	1,887,977	23,063	3.98
Invesco US Equity Fund (UK)	1,770,217	20,252	3.49
Invesco US Value Equity Fund	381,029	17,249	2.98
Portfolio of investments (31.5.23 - 98.96%)		575,803	99.36
Net other assets (31.5.23 - 1.04%)		3,726	0.64
Net assets		579,529	100.00

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2023 to 30 November 2023

Cost
£'000

Total purchases: **40,244**

Largest purchases:

Invesco EQQQ Nasdaq-100 UCITS ETF	14,963
Invesco Emerging Markets ex China Fund (UK)	7,134
Invesco European Equity Fund (UK)	6,927
Invesco UK Opportunities Fund (UK)	6,363
Invesco UK Smaller Companies Equity Fund (UK)	1,093
Invesco Japanese Equity Advantage Fund	848
Invesco Asian Fund (UK)	746
Invesco Global Bond Fund (UK)	681
Invesco US Equity Fund (UK)	483
Invesco European Equity Income Fund (UK)	376

Other purchases: **630**

Proceeds
£'000

Total sales: **70,051**

Largest sales:

Invesco UK Opportunities Fund (UK)	19,752
Invesco S&P 500 UCITS ETF	8,344
Invesco Asian Fund (UK)	8,165
Invesco Global Emerging Markets Fund (UK)	7,662
Invesco EQQQ Nasdaq-100 UCITS ETF	4,958
Invesco High Yield Fund (UK)	4,604
Invesco European Equity Fund (UK)	3,442
Invesco Global Targeted Returns Fund (UK)	3,069
Invesco US Equity Fund (UK)	2,312
Invesco Japanese Equity Advantage Fund	1,480

Other sales: **6,263**

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.6.23		01.6.22	
for the period 1 June 2023 to 30 November 2023		to 30.11.23		to 30.11.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		11,167		(13,133)	
Revenue	10,058		8,743		
Expenses	(4,055)		(4,232)		
Interest payable and similar charges	-		(2)		
Net revenue before taxation	6,003		4,509		
Taxation	(213)		(148)		
Net revenue after taxation		5,790		4,361	
Total return before distributions		16,957		(8,772)	
Distributions		(145)		(118)	
Change in net assets attributable to Shareholders from investment activities		16,812		(8,890)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.6.23		01.6.22	
for the period 1 June 2023 to 30 November 2023		to 30.11.23		to 30.11.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		593,928		646,475	
Amounts received on issue of shares	13,077		4,477		
Amounts paid on redemption of shares	(44,288)		(34,556)		
		(31,211)		(30,079)	
Change in net assets attributable to Shareholders from investment activities		16,812		(8,890)	
Closing net assets attributable to Shareholders		579,529		607,506	

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

Invesco Managed Growth Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.11.23		31.5.23
as at 30 November 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		575,803		587,754
Current assets				
Debtors	1,454		3,260	
Cash and bank balances	4,115		4,134	
Total other assets		5,569		7,394
Total assets		581,372		595,148
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		146	
Other creditors	1,843		1,074	
Total other liabilities		1,843		1,220
Total liabilities		1,843		1,220
Net assets attributable to Shareholders		579,529		593,928

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Managed Income Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) income and capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other 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 invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 30 November 2023

	Percentage growth				
	Since 31.5.23 %	Since 30.11.22 %	Since 30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	2.97	5.65	15.84	17.18	57.68
IA Mixed Investment 40-85% Shares Sector ¹	1.50	2.23	6.32	21.51	60.16
Fund Ranking	39/208	12/204	16/188	111/157	61/96

Standardised rolling 12 month performance

	Percentage growth				
	30.9.18 30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	-2.7	-8.3	19.6	-7.4	11.3
IA Mixed Investment 40-85% Shares Sector ¹	4.1	-0.4	17.1	-10.2	5.2

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.

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

Invesco Managed Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.0% in the six months ending 30 November 2023. This placed it in the first quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector, which returned 1.5%.

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

Past performance is not a guide to future returns.

The Invesco Managed Income Fund (UK) adopts a fund-of-funds approach, allocating capital across equity and bond markets by investing in underlying funds managed primarily by the Henley Investment Centre's fund management teams. The Fund adopts a twin return approach (capital growth and income), but does tend to have a bias towards investments with higher income potential. Top-down asset allocation and underlying fund performance are both drivers of returns.

Global equity indices endured a volatile period. Positive moves in June and July gave way to three months of falls as a number of factors weighed on investor confidence, with rising oil prices and higher market volatility, alongside question marks around the future moves for interest rates being the key concerns for investors. All regions came under pressure however global equities made a resounding comeback during November, delivering their best monthly returns in three years, as inflation continued to surprise on the downside, bolstering the notion that rates have peaked.

Global bond markets also rallied at the end of the period, registering their best monthly performance in November since the 2008 financial crisis on increased expectations that central banks are not only done with raising interest rates, but may start to cut them over coming months.

Equity exposure to the US proved most favourable for the Fund over the period, once again driven by strong performance from a number of large technology focused stocks. Elsewhere there was good contribution to returns from European exposures while high yield exposure was also of benefit to Fund performance. Exposure to small cap equities proved weakest for returns, with UK smaller companies detracting the most.

Recent evidence suggests that the global economy and corporate sector remains reasonably resilient as consumption and strong labour markets drive activity. This is feeding through to a positive effect on the corporate profits outlook in developed equity markets. The improvement in the earnings outlook keeps us invested in several equity markets, but we are wary of the extended valuation in the US. Some markets outside the US do look like they offer good value in our opinion, and technical factors remain supportive.

Our view of fixed income remains constructive as yields in most developed and emerging market sovereign bonds, and high yield credit, offer good relative value compared to other asset classes. High yield credit and emerging market debt offers, in some cases, double-digit level yields - close to multi-decade highs.

Invesco Multi Asset Team, Fund Managers

Where Invesco Multi Asset Team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco High Yield Fund (UK)	11.15
Invesco UK Enhanced Index Fund (UK)	10.02
Invesco S&P 500 UCITS ETF	9.95
Invesco UK Opportunities Fund (UK)	9.05
Invesco Global Smaller Companies Fund (UK)	8.00
Invesco European Equity Income Fund (UK)	7.02
Invesco European Equity Fund (UK)	6.60
Invesco US Equity Fund (UK)	4.97
Invesco Emerging Markets Local Debt Fund	4.49
Invesco EQQQ Nasdaq-100 UCITS ETF	4.45

The funds included above are open-ended and are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.23	31.5.23	31.5.22	31.5.21
	£'000	£'000	£'000	£'000
Total net assets	159,157	160,699	175,486	192,481
Net Asset Value	30.11.23	31.5.23	31.5.22	31.5.21
Accumulation shares				
Assets attributable (£'000)	31,952	33,014	45,929	50,364
Shares in issue	14,845,629	15,745,957	21,994,269	24,537,342
Net asset value (pence per share)	215.23	209.67	208.82	205.26
Accumulation shares (No Trail)				
Assets attributable (£'000)	39,853	40,745	41,455	42,151
Shares in issue	14,951,641	15,726,130	16,132,234	16,756,535
Net asset value (pence per share)	266.54	259.09	256.97	251.55
Z Accumulation shares				
Assets attributable (£'000)	20,759	20,510	24,306	28,934
Shares in issue	5,273,984	5,366,176	6,425,667	7,830,322
Net asset value (pence per share)	393.62	382.20	378.27	369.51
Y Accumulation shares				
Assets attributable (£'000)	45,560	45,119	39,689	43,077
Shares in issue	14,668,231	14,963,271	13,304,476	14,787,902
Net asset value (pence per share)	310.61	301.53	298.31	291.30
Income shares				
Assets attributable (£'000)	3,368	3,911	6,722	7,658
Shares in issue	3,224,619	3,773,328	6,296,801	7,090,173
Net asset value (pence per share)	104.46	103.65	106.76	108.00
Income shares (No Trail)				
Assets attributable (£'000)	4,431	4,562	4,837	5,074
Shares in issue	2,552,090	2,654,171	2,743,635	2,857,817
Net asset value (pence per share)	173.60	171.88	176.29	177.53
Z Income shares				
Assets attributable (£'000)	3,484	2,742	3,557	4,411
Shares in issue	1,223,242	973,477	1,233,823	1,522,719
Net asset value (pence per share)	284.79	281.65	288.27	289.66
Y Income shares				
Assets attributable (£'000)	9,750	10,096	8,991	10,812
Shares in issue	4,146,011	4,342,193	3,779,278	4,524,983
Net asset value (pence per share)	235.16	232.52	237.89	238.93

Invesco Managed Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price	Lowest share price	Net revenue per share
Accounting period	p	p	p
Accumulation shares			
Year ended 31 May 2021	206.73	168.48	4.6414
Year ended 31 May 2022	218.45	197.46	6.0121
Year ended 31 May 2023	217.53	190.38	6.9586
Six months ended 30 November 2023	217.95	206.74	3.9210
Accumulation shares (No Trail)			
Year ended 31 May 2021	253.29	205.69	5.6785
Year ended 31 May 2022	268.24	242.77	7.2685
Year ended 31 May 2023	268.50	234.66	8.5730
Six months ended 30 November 2023	269.68	255.93	4.8538
Z Accumulation shares			
Year ended 31 May 2021	372.02	301.57	8.3332
Year ended 31 May 2022	394.41	357.19	10.6437
Year ended 31 May 2023	395.85	345.73	12.6274
Six months ended 30 November 2023	398.09	377.88	7.1601
Y Accumulation shares			
Year ended 31 May 2021	293.27	237.65	6.5678
Year ended 31 May 2022	310.98	281.67	8.3771
Year ended 31 May 2023	312.26	272.69	9.9593
Six months ended 30 November 2023	314.11	298.18	5.6466
Income shares			
Year ended 31 May 2021	109.39	90.83	2.4799
Year ended 31 May 2022	114.30	101.65	3.1308
Year ended 31 May 2023	109.16	96.59	3.5131
Six months ended 30 November 2023	107.48	101.47	1.9298
Income shares (No Trail)			
Year ended 31 May 2021	179.75	148.73	4.0700
Year ended 31 May 2022	188.25	167.67	5.0775
Year ended 31 May 2023	180.81	159.76	5.8081
Six months ended 30 November 2023	178.39	168.57	3.2058
Z Income shares			
Year ended 31 May 2021	293.25	242.22	6.6342
Year ended 31 May 2022	307.45	274.04	8.2606
Year ended 31 May 2023	296.11	261.45	9.5026
Six months ended 30 November 2023	292.45	276.48	5.2549
Y Income shares			
Year ended 31 May 2021	241.88	199.72	5.4709
Year ended 31 May 2022	253.65	226.12	6.8022
Year ended 31 May 2023	244.43	215.79	7.8458
Six months ended 30 November 2023	241.45	228.29	4.3373

Invesco Managed Income Fund (UK)

Investment report for the period

Operating charges figure	01.6.23 to 30.11.23	01.6.22 to 31.5.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.83%	1.83%
Accumulation shares (No Trail) and Income shares (No Trail)	1.33%	1.33%
Z Accumulation shares and Z Income shares	1.08%	1.08%
Y Accumulation shares and Y Income shares	1.03%	1.03%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Managed Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.41% (31.5.23 - 99.45%)			
Invesco Asian Equity Income Fund (UK)	872,991	2,368	1.49
Invesco Asian Fund (UK)	586,167	4,682	2.94
Invesco Corporate Bond Fund (UK)	6,070,885	4,785	3.01
Invesco Emerging Markets ex China Fund (UK)	2,662,918	5,634	3.54
Invesco Emerging Markets Local Debt Fund	750,211	7,148	4.49
Invesco EQQQ Nasdaq-100 UCITS ETF	23,114	7,090	4.45
Invesco European Equity Fund (UK)	981,147	10,502	6.60
Invesco European Equity Income Fund (UK)	2,943,894	11,172	7.02
Invesco Global Bond Fund (UK)	1,717,723	3,191	2.00
Invesco Global Emerging Markets Fund (UK)	828,243	3,184	2.00
Invesco Global Smaller Companies Fund (UK)	438,433	12,738	8.00
Invesco High Yield Fund (UK)	10,088,921	17,748	11.15
Invesco Income & Growth Fund (UK)	775,906	3,212	2.02
Invesco Japanese Equity Advantage Fund	406,739	4,726	2.97
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	722,745	2,795	1.76
Invesco S&P 500 UCITS ETF	473,381	15,834	9.95
Invesco UK Enhanced Index Fund (UK)	5,441,329	15,940	10.02
Invesco UK Opportunities Fund (UK)	2,981,761	14,406	9.05
Invesco UK Smaller Companies Equity Fund (UK)	348,899	3,150	1.98
Invesco US Equity Fund (UK)	692,087	7,918	4.97
Portfolio of investments (31.5.23 - 99.45%)		158,223	99.41
Net other assets (31.5.23 - 0.55%)		934	0.59
Net assets		159,157	100.00

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2023 to 30 November 2023

Cost
£'000

Total purchases: **15,395**

Largest purchases:

Invesco EQQQ Nasdaq-100 UCITS ETF	3,860
Invesco Emerging Markets Local Debt Fund	2,716
Invesco UK Opportunities Fund (UK)	2,130
Invesco European Equity Fund (UK)	1,777
Invesco Emerging Markets ex China Fund (UK)	1,502
Invesco US Equity Fund (UK)	1,421
Invesco Global Smaller Companies Fund (UK)	499
Invesco European Equity Income Fund (UK)	479
Invesco UK Smaller Companies Equity Fund (UK)	293
Invesco UK Enhanced Index Fund (UK)	175

Other purchases: **543**

Proceeds
£'000

Total sales: **19,784**

Largest sales:

Invesco Corporate Bond Fund (UK)	4,752
Invesco Income & Growth Fund (UK)	4,115
Invesco Global Emerging Markets Fund (UK)	1,775
Invesco S&P 500 UCITS ETF	1,755
Invesco European Equity Fund (UK)	1,193
Invesco High Yield Fund (UK)	810
Invesco Asian Equity Income Fund (UK)	790
Invesco EQQQ Nasdaq-100 UCITS ETF	769
Invesco Global Targeted Income Fund (UK)	747
Invesco Global Smaller Companies Fund (UK)	636

Other sales: **2,442**

The funds included above are open-ended and are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 June 2023 to 30 November 2023	£'000	01.6.23 to 30.11.23 £'000	£'000	01.6.22 to 30.11.22 £'000
Income				
Net capital gains/(losses)		2,766		(4,585)
Revenue	2,973		3,131	
Expenses	(1,019)		(1,126)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,954		2,004	
Taxation	(157)		(158)	
Net revenue after taxation		1,797		1,846
Total return before distributions		4,563		(2,739)
Distributions		(2,978)		(3,067)
Change in net assets attributable to Shareholders from investment activities		1,585		(5,806)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 June 2023 to 30 November 2023	£'000	01.6.23 to 30.11.23 £'000	£'000	01.6.22 to 30.11.22 £'000
Opening net assets attributable to Shareholders		160,699		175,486
Amounts received on issue of shares	3,678		1,388	
Amounts paid on redemption of shares	(9,337)		(9,221)	
		(5,659)		(7,833)
Change in net assets attributable to Shareholders from investment activities		1,585		(5,806)
Retained distribution on accumulation shares		2,532		2,644
Closing net assets attributable to Shareholders		159,157		164,491

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

Invesco Managed Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 30 November 2023	£'000	30.11.23 £'000	£'000	31.5.23 £'000
Assets				
Fixed assets				
Investments		158,223		159,817
Current assets				
Debtors	968		813	
Cash and bank balances	687		731	
Total other assets		1,655		1,544
Total assets		159,878		161,361
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	236		163	
Other creditors	485		499	
Total other liabilities		721		662
Total liabilities		721		662
Net assets attributable to Shareholders		159,157		160,699

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Managed Income Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Paid 31 October 2023	1.5227	1.8884	2.7843	2.1942
Payable 31 January 2024	2.3983	2.9654	4.3758	3.4524
Six months to 30 November 2023	3.9210	4.8538	7.1601	5.6466
Six months to 30 November 2022	3.7864	4.6612	6.8630	5.4125
	Income	Income	Z Income	Y Income
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Paid 31 October 2023	0.7527	1.2527	2.0520	1.6926
Payable 31 January 2024	1.1771	1.9531	3.2029	2.6447
Six months to 30 November 2023	1.9298	3.2058	5.2549	4.3373
Six months to 30 November 2022	1.9271	3.1837	5.2066	4.2966

Invesco Money Fund (UK)

Investment report for the period

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

The Fund aims to achieve a return combined with maintenance of capital. The Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Money Fund (UK) (Accumulation shares (No Trail))	2.52	4.35	4.80	5.48	6.38
UK Bank Base Rate ¹	2.58	4.60	5.95	7.05	9.15

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.22 %	30.9.23 %
Invesco Money Fund (UK) (Accumulation shares (No Trail))	0.4	0.3	-0.2	0.1	4.0
UK Bank Base Rate ¹	0.8	0.4	0.1	0.8	4.1

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. UK Bank Base Rate¹ 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 asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Money Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.5% in the six months ending 30 November 2023.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Accumulation (No Trail) share class. UK Bank Base Rate data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Markets have not only continued to gain conviction that interest rates have peaked but have also started to bring forward their timing of interest rate cuts. This has been driven by the view that inflation levels are coming down reasonably in line with expectations and that there are signs of growth slowing even before the impact of the rapid rise in interest rates have been fully absorbed into economies. The next interest rate meeting for the Bank of England (BoE) is on 14 December and markets currently expect no change. Data has been generally positive with GDP printing a little higher than expected and both headline and core inflation falling sharply to 4.6% YoY and 5.7% YoY respectively, both slightly below expectations.

Both household and corporate balance sheets remain healthy with cash excess savings still high and limited signs of stress in insolvency and credit data. The recent UK Budget will have helped this situation a little too with cuts in tax and business rate relief. With the incumbent Government looking unlikely to be re-elected, according to recent polls, there may be more "giveaways" in 2024. The latest the current Government can hold the next election is 28 January 2025.

In its latest update, the Office for Budget Responsibility warned that the UK economy will grow much more slowly than expected in the next two years and that inflation could take until 2025 to come back to the official 2% target. In other developments, the BoE announced in September that they would increase the pace at which it will cut its £750 billion stock of gilts to £100 billion a year from October, up from £80 billion.

Against this backdrop, UK government bond yields rose but retreated from their highs as markets began to price in possible interest rate cuts in 2024. The yield on the two-year gilt, which is more sensitive to changes in interest rate expectations, increased from 4.34% to 4.61% after peaking at 5.56% in July. In corporate bond markets, the credit spread (the difference in yield between a government and corporate bond with a similar maturity) for sterling-denominated investment grade narrowed from 1.75% to 1.44%.

The Fund has positions in government, quasi-government and corporate bonds, certificates of deposit and asset-backed commercial paper (a short-term monetary market debt instrument collateralised by a package of loans). To limit the exposure to interest rate risk and credit risk (the likelihood of an issuer defaulting), these securities are both short-dated and of high quality. The Fund also has an allocation to floating rate notes as well as money market instruments. The interest rates on these bonds reset at regular intervals and so can mitigate the effect of rising interest rates on Fund performance.

Michelle Randall, Paul Mueller and Warren Clayton-Howe, Fund Managers

Where Michelle Randall, Paul Mueller and Warren Clayton-Howe 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.

Effective 31 October 2023, Michelle Randall, Paul Mueller and Warren Clayton-Howe became fund managers of the Invesco Money Fund (UK).

The Fund's ten largest investments are	%
United Kingdom Gilt 0.125% 31/1/2024	7.97
United Kingdom Treasury Bill 0% 08/1/2024	5.71
United Kingdom Treasury Bill 0% 22/1/2024	4.56
United Kingdom Treasury Bill 0% 11/12/2023	4.02
Royal Bank of Canada 5.80065% 03/10/2024	3.70
BNP 5.81% 31/1/2024	3.63
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	3.58
Societe General 6.17% 16/2/2024	3.55
International Bank for Reconstruction & Development 0.625% 15/12/2023	3.51
European Investment Bank 0.875% 15/12/2023	2.98

Invesco Money Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.23	31.5.23	31.5.22	31.5.21
	£'000	£'000	£'000	£'000
Total net assets	174,112	119,203	142,885	201,081
Net Asset Value	30.11.23	31.5.23	31.5.22	31.5.21
Accumulation shares (No Trail)				
Assets attributable (£'000)	174,112	119,203	23,828	27,795
Shares in issue	182,227,744	127,894,272	26,216,724	30,529,147
Net asset value (pence per share)	95.55	93.20	90.89	91.04
Z Accumulation shares¹				
Assets attributable (£'000)	-	-	119,057	173,286
Shares in issue	-	-	57,816,078	84,147,925
Net asset value (pence per share)	-	-	205.92	205.93

¹ Effective 23 June 2022 shareholders in the Invesco Money Fund (UK) Z Accumulation shares had their holding converted to the equivalent Accumulation shares (No Trail). The Z Accumulation shares were terminated on 23 June 2022.

Invesco Money Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 May 2021	91.19	91.04	0.0077
Year ended 31 May 2022	91.05	90.74	0.1220
Year ended 31 May 2023	93.20	90.90	2.3356
Six months ended 30 November 2023	95.55	93.20	2.1761
Z Accumulation shares¹			
Year ended 31 May 2021	206.06	205.65	0.3203
Year ended 31 May 2022	205.96	205.58	0.3035
1 June 2022 to 23 June 2022	206.04	205.94	-

¹ Z Accumulation shares were terminated on 23 June 2022.

Invesco Money Fund (UK)

Investment report for the period

Operating charges figure	01.6.23 to 30.11.23	01.6.22 to 31.5.23
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.15%	0.15%
Z Accumulation shares ¹	n/a	0.15%

¹ Z Accumulation shares were terminated on 23 June 2022.

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Money Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 64.10% (31.5.23 - 77.31%)			
Sterling Denominated Bonds 64.10% (31.5.23 - 77.31%)			
BMW International Investment 0.75% 08/3/2024	4,706,000	4,647	2.67
European Investment Bank 0.875% 15/12/2023	5,200,000	5,193	2.98
European Investment Bank 5.5304% 15/1/2025	3,000,000	3,006	1.73
Export Development Canada 1.375% 08/12/2023	3,000,000	2,999	1.72
Export Development Canada 5.53092% 29/5/2024	3,170,000	3,172	1.82
International Bank for Reconstruction & Development 0.625% 15/12/2023	6,118,000	6,109	3.51
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	6,250,000	6,231	3.58
Lloyds Bank 7.5% 15/4/2024	4,500,000	4,526	2.60
National Westminster Bank 5.125% 13/1/2024	5,050,000	5,045	2.90
Royal Bank of Canada 5.80065% 03/10/2024	6,440,000	6,447	3.70
Santander UK 5.9505% 12/2/2024	5,000,000	5,004	2.87
UBS AG London 0.625% 18/12/2023	4,832,000	4,821	2.77
United Kingdom Gilt 0.125% 31/1/2024	14,000,000	13,878	7.97
United Kingdom Gilt 1% 22/4/2024	4,000,000	3,935	2.26
United Kingdom Gilt 2.75% 07/9/2024	4,000,000	3,934	2.26
United Kingdom Treasury Bill 0% 11/12/2023	7,000,000	6,989	4.02
United Kingdom Treasury Bill 0% 08/1/2024	10,000,000	9,945	5.71
United Kingdom Treasury Bill 0% 22/1/2024	8,000,000	7,939	4.56
Volkswagen Financial Services 2.125% 27/6/2024	3,000,000	2,932	1.68
Wells Fargo 2.125% 20/12/2023	4,871,000	4,861	2.79
ECP Loans 2.84% (31.5.23 - Nil)			
Sterling ECP Loans 2.84% (31.5.23 - Nil)			
Transport for London 0% 07/2/2024	5,000,000	4,951	2.84
Certificate of Deposits 20.31% (31.5.23 - Nil)			
Sterling Certificate of Deposits 20.31% (31.5.23 - Nil)			
China Construction Bank 0% 01/3/2024	4,000,000	3,944	2.27
Citi Bank 5.57% 09/5/2024	5,000,000	5,000	2.87
DNB Bank 0% 04/11/2024	5,000,000	4,753	2.73
Goldman Sachs International 0% 02/4/2024	3,000,000	2,945	1.69
Handelsbanken 0% 07/5/2024	5,000,000	4,883	2.80
Industrial and Commercial Bank of China 0% 16/2/2024	5,000,000	4,943	2.84
Nordea Bank 0% 03/5/2024	5,000,000	4,888	2.81
Svenska Handelsbanken 5.5% 24/5/2024	4,000,000	4,000	2.30
Fixed Rate Deposits 12.29% (31.5.23 - 17.79%)			
Sterling Fixed Rate Deposits 12.29% (31.5.23 - 17.79%)			
BNP 5.81% 31/1/2024	6,330,645	6,331	3.63
Credit Agricole 5.16% 01/12/2023	4,891,993	4,892	2.81
RBS 4.63% 05/1/2024	4,000,000	4,000	2.30
Societe General 6.17% 16/2/2024	6,175,036	6,175	3.55
Portfolio of investments (31.5.23 - 95.10%)		173,318	99.54
Net other assets (31.5.23 - 4.90%)		794	0.46
Net assets		174,112	100.00

Invesco Money Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class as at 30 November 2023	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %
Bonds	111,613	64.10	92,158	77.31
ECP Loans	4,951	2.84	-	-
Certificate of Deposits	35,356	20.31	-	-
Fixed Rate Deposits	21,398	12.29	21,210	17.79
Portfolio of investments	173,318	99.54	113,368	95.10
Net other assets	794	0.46	5,835	4.90
Net assets	174,112	100.00	119,203	100.00

Invesco Money Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2023 to 30 November 2023

Cost
£'000

Total purchases: **154,317**

Largest purchases:

United Kingdom Gilt 1% 22/4/2024	14,621
United Kingdom Treasury Bill 0% 27/11/2023	12,789
United Kingdom Treasury Bill 0% 06/11/2023	12,434
United Kingdom Treasury Bill 0% 11/12/2023	11,901
United Kingdom Gilt 0.125% 31/1/2024	11,822
United Kingdom Treasury Bill 0% 20/11/2023	9,974
United Kingdom Treasury Bill 0% 08/1/2024	9,890
United Kingdom Treasury Bill 0% 22/1/2024	7,811
International Bank for Reconstruction & Development 0.625% 15/12/2023	6,051
International Bank for Reconstruction and Development 0% 04/10/2023	6,001

Other purchases: **51,023**

Proceeds
£'000

Total sales: **136,778**

Largest sales:

United Kingdom Gilt 1% 22/4/2024	13,773
United Kingdom Treasury Bill 0% 27/11/2023	12,994
United Kingdom Treasury Bill 0% 06/11/2023	12,500
United Kingdom Treasury Bill 0% 20/11/2023	10,000
United Kingdom Treasury Bill 2.25% 07/9/2023	9,997
International Bank for Reconstruction and Development 0% 04/10/2023	6,000
United Kingdom Gilt 0.125% 31/1/2024	5,924
FMS Wert Management 1.125% 07/9/2023	5,500
European Investment Bank 0% 29/6/2023	5,000
International Bank for Reconstruction and Development 0.5% 24/7/2023	5,000

Other sales: **50,090**

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

Invesco Money Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.6.23		01.6.22	
for the period 1 June 2023 to 30 November 2023		to 30.11.23		to 30.11.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		284		(18)	
Revenue	3,543		1,004		
Expenses	(111)		(95)		
Interest payable and similar charges	-		-		
Net revenue before taxation	3,432		909		
Taxation	-		-		
Net revenue after taxation		3,432		909	
Total return before distributions		3,716		891	
Distributions		(3,432)		(914)	
Change in net assets attributable to Shareholders from investment activities		284		(23)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.6.23		01.6.22	
for the period 1 June 2023 to 30 November 2023		to 30.11.23		to 30.11.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		119,203		142,885	
Amounts received on issue of shares	134,099		25,353		
Amounts paid on redemption of shares	(83,079)		(58,434)		
		51,020		(33,081)	
Change in net assets attributable to Shareholders from investment activities		284		(23)	
Retained distribution on accumulation shares		3,605		895	
Closing net assets attributable to Shareholders		174,112		110,676	

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

Invesco Money Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.11.23		31.5.23
as at 30 November 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		173,318		113,368
Current assets				
Debtors	5,353		1,164	
Cash and bank balances	245		4,769	
Total other assets		5,598		5,933
Total assets		178,916		119,301
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	4,804		98	
Total other liabilities		4,804		98
Total liabilities		4,804		98
Net assets attributable to Shareholders		174,112		119,203

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Money Fund (UK)

Distributions

Distributions	Accumulation shares (No Trail) pence per share
Paid 31 August 2023	0.3068
Paid 30 September 2023	0.3396
Paid 31 October 2023	0.3795
Paid 30 November 2023	0.3768
Paid 31 December 2023	0.4074
Paid 31 January 2024	0.3660
Six months to 30 November 2023	2.1761
Six months to 30 November 2022	0.6894

Invesco Managed 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
Douglas Sharp
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
Edinburgh Atria One, PwC 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.

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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).

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

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FCA Registered No. 119298
Registered in England No. 898166
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Oxfordshire RG9 1HH, UK