



Invesco UK 2 Investment Series

Interim Report Including Long Form Financial Statements

Issued November 2023
For the period 1 April 2023 to 30 September 2023



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

Invesco UK 2 Investment Series (the "Company")

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

The Company

The Invesco UK 2 Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 11 April 2003 under registered number IC221.

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 September 2023, the Company consisted of two Funds:

Invesco UK Equity Income Fund (UK)
Invesco UK Enhanced Index Fund (UK)

Accounting Periods

Annual accounting date	31 March
Interim accounting date	30 September
Distribution payable on	31 May
Interim distribution payable on	30 November

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

Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") Guidelines, on sound remuneration policies under the UCITS Directive (the "Remuneration Policy").

The policy was revised in 2022, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages. The Remuneration Policy is available within the Corporate Policies section of our website (www.invesco.com/uk). Paper copies of the Remuneration Policy can also be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

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

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

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

Share Classes Available

Invesco UK Equity Income Fund (UK)

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

Invesco UK Enhanced Index Fund (UK)

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

Invesco UK 2 Investment Series (the "Company")

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

Share Classes Available continued

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. As at 30 September 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Silicon Valley Bank, Signature Bank and Credit Suisse

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

As previously reported, as at 31 March 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcf. 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.

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

The Invesco UK Equity Income Fund (UK) may invest in 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.

The Funds primarily invest in a single country or a small number of countries (i.e. have a geographically concentrated investment strategy), the Funds may be subject to a greater degree of volatility and risk than one that is geographically diversified. In such cases, the Funds' investments will be more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Funds are invested. The aggregate return of the Funds may therefore be adversely affected by unfavourable developments in that country.

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

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

Holdings in other Funds of the Company

As at 30 September 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 - Hayley Norford

Director - Rene Marston

24 November 2023

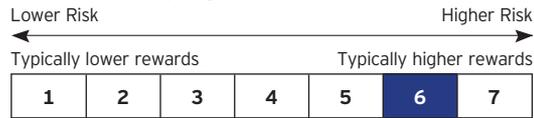
Invesco UK 2 Investment Series (the "Company")

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

Risk and Reward Profiles

for the period 1 April 2023 to 30 September 2023

Invesco UK Equity Income Fund (UK)

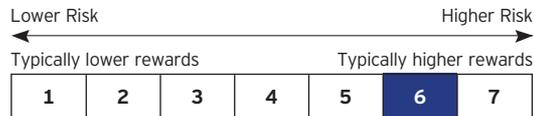


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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 UK Enhanced Index 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.

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 UK 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 April 2023 to 30 September 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 September 2023. The income earned from securities lending is also shown for the period ended 30 September 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco UK Equity Income Fund (UK)	0.35	0.26	13
Invesco UK Enhanced Index Fund (UK)	3.50	3.40	48

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 September 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco UK Equity Income Fund (UK)			
BNP Paribas Arbitrage	France	2,509	2,771
Natixis S.A.	France	111	122
Total		2,620	2,893
Invesco UK Enhanced Index Fund (UK)			
BNP Paribas Arbitrage	France	7,064	7,800
BofA Securities Inc	UK	11,111	11,767
Citigroup Global Markets Limited	UK	3,440	3,798
Goldman Sachs International	UK	70	74
INGBank NV	Netherlands	478	527
Natixis S.A.	France	2,523	2,893
The Bank of Nova Scotia	Canada	4,364	4,801
Total		29,050	31,660

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 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 April 2023 to 30 September 2023

Collateral continued

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

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Equity Income Fund (UK)				
Securities lending transactions				
CHF	-	-	331	-
EUR	-	-	762	-
GBP	-	-	373	-
JPY	-	-	423	-
USD	-	-	1,004	-
Total	-	-	2,893	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Enhanced Index Fund (UK)				
Securities lending transactions				
CHF	-	-	1,153	-
EUR	-	-	3,540	-
GBP	-	-	3,109	-
JPY	-	-	1,189	-
USD	-	-	22,669	-
Total	-	-	31,660	-

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 30 September 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	2,893	2,893
Total	-	-	-	-	-	2,893	2,893

Invesco UK 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 April 2023 to 30 September 2023

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Enhanced Index Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	542	14,202	-	14,744
Equities							
Recognised equity index	-	-	-	-	-	16,916	16,916
Total	-	-	-	542	14,202	16,916	31,660

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

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

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

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

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

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Equity Income Fund (UK)		
BNP Paribas Arbitrage	2,771	0.27
Natixis S.A.	122	0.01
Total	2,893	0.28
Invesco UK Enhanced Index Fund (UK)		
BofA Securities Inc	11,767	1.38
BNP Paribas Arbitrage	7,800	0.91
The Bank of Nova Scotia	4,801	0.56
Citigroup Global Markets Limited	3,798	0.45
Natixis S.A.	2,893	0.34
INGBank NV	527	0.06
Goldman Sachs International	74	0.01
Total	31,660	3.71

Invesco UK 2 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 March 2023.

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco UK Equity Income Fund (UK)	- Trail classes	0.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
	- M classes	0.0	0.60
Invesco UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.25
	- Z classes	0.0	0.24
	- Y classes	0.0	0.23
	- M classes	0.0	0.16

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 UK Equity Income Fund (UK)	page 13
Invesco UK Enhanced Index Fund (UK)	page 24

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 UK Equity Income Fund (UK)	page 10
Invesco UK Enhanced Index Fund (UK)	page 22

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 UK 2 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 30.9.23 (pence per share)	Net Asset Value 22.11.23 (pence per share)	Increase/ Decrease %
Invesco UK Equity Income Fund (UK)	294.03	296.81	0.95
Invesco UK Enhanced Index Fund (UK)	301.92	298.38	(1.17)

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

Invesco UK Equity Income Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies 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 30 September 2023.

Performance to 30 September 2023	Since	Since	Since	Percentage growth	
	31.3.23 %	30.9.22 %	30.9.20 %	Since 30.9.18 %	Since 30.9.13 %
Invesco UK Equity Income Fund (UK) (Z Accumulation shares)	2.29	14.34	33.16	-10.37	20.45
IA UK All Companies Sector ¹	0.05	12.40	25.84	9.41	58.73
Fund Ranking	46/214	92/213	93/208	183/197	162/165

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 %	30.9.21 %	30.9.22 %
Invesco UK Equity Income Fund (UK) (Z Accumulation shares)	-7.3	-27.4	28.6	-9.4	14.3
IA UK All Companies Sector ¹	0.1	-13.1	32.5	-15.5	12.4

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 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 Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.3% in the six months ending September 2023. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector, which returned 0.1%.

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 ZAccumulation share class.

Past performance is not a guide to future returns.

UK equity markets closed higher over the six months as falling inflation, strong economic data and the belief that interest rates were now at their peak, boosted UK equities.

UK inflation fell to 7.9% in June, then 6.8% in July. It fell again to 6.7% in August, despite consensus forecasts expecting a rise. The slowing down of food prices and a drop in air fares and accommodation costs all helped drive inflation lower. Core inflation, which excludes energy and food prices, fell from 6.9% in July to 6.2% in August.

The Bank of England (BoE) raised interest rates by 0.25% in May, and following the high inflation news in June, the BoE again raised rates by 0.5%. They raised interest rates by 0.25% in August, the 14th consecutive rise as interest rates rose to 5.25%. They were then left unchanged in September as the Monetary Policy Committee (MPC) voted five to four in favour of keeping rates unchanged for the first time since the BoE started raising interest rates in December 2021. The MPC indicated that borrowing costs could stay at this level until material progress had been made in returning inflation to the 2% target level.

Sterling fell to a six-month low as the pause in interest rate hikes lowered peak interest rate expectations. Sterling fell to as low as 1.21 against USD (27th September 2023), with concerns that despite the likelihood of further interest rate rises falling, higher interest rates for longer would suppress economic growth.

Revised figures released by the Office for National Statistics (ONS) show the UK economy bounced back from the Covid-19 pandemic stronger than previously estimated. In the three months to June, GDP was 1.8% above its pre-pandemic level in the final three months of 2019, when previously it was thought GDP in quarter 2 was 0.2% lower. Figures also show that the economy grew by 0.3% in the first three months of this year, up from the 0.1% previously estimated. The figures show the UK's growth since the pandemic is in line with France and exceeds Germany, whereas before the UK was believed to be the only G7 economy not to have returned to pre-pandemic levels.

In the three months to July, UK wages grew at the fastest pace since comparable records began in 2001. According to data from the ONS, employees' regular average pay, which excludes bonuses, grew at an annual rate of 7.8% in the three months to July. Average wages are now growing faster than consumer prices, adding pressure on the Bank of England as it tries to address concerns over persistent inflationary pressures.

UK consumer confidence rose in September, as shown by a survey done by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, rose for the second month in a row to the highest level since January 2022, supported by strong wage growth and easing inflation.

The biggest contributor to the Fund from a sector perspective was Energy with the Fund's holdings in TotalEnergies, Shell and BP all contributing strongly. Their share prices were supported by the rise in oil and gas prices partly due to production cuts announced by Russia and Saudi Arabia and rising demand from China.

Further positive performance came from the Industrials sector. Ferguson contributed strongly following fourth quarter results ahead of expectations leading the company to increase its expectations for growth for 2024. Babcock International was another strong performer following an announcement that it had won a new contract and was in talks regarding a long-term strategic partnership with the Royal Navy. The share price was further boosted following strong full-year results, a more promising outlook and an analyst upgrade.

Burford Capital shares rose during the quarter, following news of a favourable decision by a US court in relation to in a long-running legal case against the Argentinian government. Next was another strong contributor to the Fund following a trading update which showed strong resilience in the first half of the year as they increased expectations for the full year results for the third time this year.

From a sector perspective Utilities detracted the most from performance. Drax, formerly a coal-fired power station operator, has already transitioned to using renewable biomass for electricity generation and is now looking to become carbon negative through new bioenergy carbon capture and storage (BECCS) projects. The UK's National Audit Office announced that it will produce a report on the government's current biomass strategy, raising concerns among some investors. Sentiment was further tested by comments in the market around working capital arrangements reported by the company. In our view Drax remains key to helping the UK achieve its net zero targets through large-scale Power BECCS and its working capital is appropriately managed and well disclosed.

Invesco UK Equity Income Fund (UK)

Investment report for the period

Strategy, review and outlook

PureTech Health fell during the period despite half year results noting that drug development remains on track, and the pipeline continues to build. The share price remained particularly volatile in the face of challenging macroeconomic conditions for biotechs due to funding pressures, higher interest rates, and a negative sentiment amongst investors.

We remain optimistic at the outlook for UK equities as we look out to the rest of 2023 and beyond.

- The global macroeconomic environment continues to give us some cause for concern however we remain optimistic at the medium to long-term outlook for UK equities

- The next 10 years in markets will look very different to the past 10 years, characterised by (on average) higher interest rates and higher inflation than we have experienced since the global financial crash.

- An environment that is different, calls for equity exposure that is different. And sector exposures in the UK are very different to other global equity markets. The FTSE All-Share Index offers low correlation to US markets (if US markets fall, doesn't always mean UK markets will), but still has scale, breadth and depth of companies.

- UK equities are also an attractive source of real income. Higher inflation and volatility are both likely to continue, but dividends should keep pace with inflation over time. Equity income will be attractive in challenging markets.

At the start of the final quarter energy markets are experiencing significant volatility. Overall, we expect the price of oil to remain strong through the upcoming autumn and winter, adding to underlying inflationary pressures in global economies, and supportive of what we see as a secular shift in relative importance of valuation as a factor.

We believe inflation is likely to remain stronger for longer in developed markets. Central bank models of how inflationary pressures are transmitted through the economic system have in some cases have proven to be out of touch. The precise mix in the inflationary cocktail varies from market to market, but it remains potent whatever form.

With inflation set to remain higher for longer, we also expect interest rates to remain higher for longer. Such is the likely persistence of inflation; we have become increasingly concerned at the possibility of central banks not necessarily making the right decisions.

Despite the caution engendered by macroeconomic views, we remain optimistic at the medium to long-term outlook for UK equities, particularly on a relative basis.

The bottom line is that UK equities are an attractive source of value and of equity income. The opportunity set includes many world-class, internationally orientated companies with strong cash flow generation. They are undervalued versus their own history and versus the US, and sterling is undervalued too.

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	%
TotalEnergies	5.84
Next	5.17
BP	4.85
Ferguson	4.32
Barclays	4.17
Shell	4.13
RELX	3.81
PureTech Health	3.51
CRH	3.20
British American Tobacco	3.09

Invesco UK Equity Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.9.23	31.3.23	31.3.22	31.3.21
	£'000	£'000	£'000	£'000
Total net assets	1,018,957	1,074,500	1,211,835	1,392,019
Net Asset Value	30.9.23	31.3.23	31.3.22	31.3.21
Accumulation shares				
Assets attributable (£'000)	273,639	292,164	448,382	574,971
Shares in issue	9,517,463	10,241,124	15,906,695	22,178,739
Net asset value (pence per share)	2,875.13	2,852.85	2,818.83	2,592.44
Accumulation shares (No Trail)				
Assets attributable (£'000)	107,141	109,968	115,495	111,222
Shares in issue	65,183,200	67,594,824	72,210,509	75,992,521
Net asset value (pence per share)	164.37	162.69	159.94	146.36
Z Accumulation shares				
Assets attributable (£'000)	131,400	137,169	143,920	156,119
Shares in issue	44,689,767	47,192,944	50,491,831	60,004,166
Net asset value (pence per share)	294.03	290.66	285.04	260.18
Y Accumulation shares				
Assets attributable (£'000)	250,367	261,098	179,806	193,649
Shares in issue	111,965,829	118,148,971	83,009,475	97,990,576
Net asset value (pence per share)	223.61	220.99	216.61	197.62
M Accumulation shares¹				
Assets attributable (£'000)	9	9	-	-
Shares in issue	4,143	4,143	-	-
Net asset value (pence per share)	210.53	207.79	-	-
Income shares				
Assets attributable (£'000)	79,257	113,772	145,145	160,913
Shares in issue	6,548,903	9,272,115	11,528,731	13,482,163
Net asset value (pence per share)	1,210.22	1,227.03	1,258.99	1,193.52
Income shares (No Trail)				
Assets attributable (£'000)	47,597	50,612	54,755	55,857
Shares in issue	52,261,789	54,949,222	58,228,749	62,973,939
Net asset value (pence per share)	91.07	92.11	94.03	88.70
Z Income shares				
Assets attributable (£'000)	33,888	34,881	39,964	44,246
Shares in issue	16,761,328	17,080,313	19,216,703	22,612,569
Net asset value (pence per share)	202.18	204.22	207.96	195.67
Y Income shares				
Assets attributable (£'000)	95,652	74,820	84,368	95,042
Shares in issue	60,129,502	46,576,782	51,600,179	61,811,154
Net asset value (pence per share)	159.08	160.64	163.50	153.76
M Income shares¹				
Assets attributable (£'000)	7	7	-	-
Shares in issue	3,295	3,295	-	-
Net asset value (pence per share)	203.26	204.98	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

Invesco UK Equity Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 March 2021	2,632.64	1,982.49	64.5624
Year ended 31 March 2022	2,960.13	2,611.90	84.7942
Year ended 31 March 2023	2,987.89	2,489.40	99.5697
Six months ended 30 September 2023	2,962.53	2,755.28	61.7132
Accumulation shares (No Trail)			
Year ended 31 March 2021	148.60	111.37	3.6397
Year ended 31 March 2022	167.76	147.46	4.8022
Year ended 31 March 2023	170.27	141.63	5.6693
Six months ended 30 September 2023	169.02	157.33	3.5278
Z Accumulation shares			
Year ended 31 March 2021	264.13	197.49	6.4655
Year ended 31 March 2022	298.80	262.14	8.5500
Year ended 31 March 2023	304.09	252.74	10.1157
Six months ended 30 September 2023	302.03	281.28	6.3105
Y Accumulation shares			
Year ended 31 March 2021	200.62	149.93	4.9102
Year ended 31 March 2022	227.04	199.11	6.4964
Year ended 31 March 2023	231.19	192.12	7.6908
Six months ended 30 September 2023	229.65	213.89	4.7992
M Accumulation shares¹			
24 March 2023 to 31 March 2023	206.55	200.00	2.8164
Six months ended 30 September 2023	215.98	201.26	4.5185
Income shares			
Year ended 31 March 2021	1,224.87	937.90	30.3510
Year ended 31 March 2022	1,338.52	1,183.90	38.7618
Year ended 31 March 2023	1,302.80	1,085.43	44.0618
Six months ended 30 September 2023	1,274.38	1,185.22	26.5464
Income shares (No Trail)			
Year ended 31 March 2021	91.01	69.35	2.2507
Year ended 31 March 2022	99.86	88.40	2.8894
Year ended 31 March 2023	97.72	81.29	3.3023
Six months ended 30 September 2023	95.70	89.09	1.9976
Z Income shares			
Year ended 31 March 2021	200.74	152.62	4.9620
Year ended 31 March 2022	220.71	195.46	6.3834
Year ended 31 March 2023	216.59	180.02	7.3121
Six months ended 30 September 2023	212.24	197.66	4.4344
Y Income shares			
Year ended 31 March 2021	157.74	119.87	3.8987
Year ended 31 March 2022	173.50	153.67	5.0182
Year ended 31 March 2023	170.36	141.57	5.7502
Six months ended 30 September 2023	166.95	155.50	3.4890
M Income shares¹			
24 March 2023 to 31 March 2023	206.55	200.00	2.8171
Six months ended 30 September 2023	213.08	198.56	4.4583

¹ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

Invesco UK Equity Income Fund (UK)

Investment report for the period

Operating charges figure	01.4.23 to 30.9.23	01.4.22 to 31.3.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.66%	1.66%
Accumulation shares (No Trail) and Income shares (No Trail)	1.16%	1.16%
Z Accumulation shares and Z Income shares	0.91%	0.91%
Y Accumulation shares and Y Income shares	0.86%	0.86%
M Accumulation shares and M Income shares ¹	0.60%	0.60%

¹ Share classes launched 24 March 2023.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.08% (31.3.23 - 97.96%)			
Bermuda 1.36% (31.3.23 - 1.47%)			
Financials 1.36% (31.3.23 - 1.47%)			
Hiscox	1,377,054	13,839	1.36
Canada 2.31% (31.3.23 - 2.85%)			
Basic Materials 2.31% (31.3.23 - 2.85%)			
Barrick Gold	1,973,391	23,508	2.31
Denmark 0.00% (31.3.23 - 0.00%)			
Financials 0.00% (31.3.23 - 0.00%)			
Eurotrust ¹	4,155,000	-	0.00
France 5.84% (31.3.23 - 5.07%)			
Energy 5.84% (31.3.23 - 5.07%)			
TotalEnergies	1,102,309	59,571	5.84
Republic of Ireland 4.86% (31.3.23 - 4.44%)			
Industrials 4.86% (31.3.23 - 4.44%)			
CRH	718,581	32,638	3.20
Experian	629,202	16,932	1.66
Switzerland 1.60% (31.3.23 - 1.55%)			
Basic Materials 1.60% (31.3.23 - 1.55%)			
Glencore	3,467,819	16,294	1.60
United Kingdom 75.46% (31.3.23 - 75.19%)			
Basic Materials 1.77% (31.3.23 - 2.15%)			
Anglo American	389,395	8,822	0.87
Croda International	187,036	9,193	0.90
Consumer Discretionary 20.86% (31.3.23 - 19.85%)			
Compass	1,379,543	27,591	2.71
CVS	744,588	12,144	1.19
Future	850,396	7,560	0.74
JD Sports Fashion	9,194,155	13,764	1.35
Next	721,611	52,634	5.17
RELX	1,400,731	38,870	3.81
Supponor ¹	113,677	-	0.00
Tesco	11,131,931	29,410	2.89
Whitbread	881,109	30,522	3.00
Consumer Staples 7.55% (31.3.23 - 6.78%)			
British American Tobacco	1,220,918	31,457	3.09
Cranswick	412,529	14,653	1.44
Haleon	3,215,603	10,955	1.07
Reckitt Benckiser	342,322	19,827	1.95
Energy 8.98% (31.3.23 - 8.16%)			
BP	9,297,476	49,407	4.85
Shell	1,614,348	42,070	4.13
Financials 13.55% (31.3.23 - 11.64%)			
Allied Minds	12,011,487	1,663	0.16
Barclays	26,747,055	42,512	4.17
Lancashire	2,127,973	12,555	1.23
Legal & General	7,984,593	17,766	1.74
Lloyds Banking	30,367,651	13,474	1.32
London Stock Exchange	131,556	10,830	1.06
Man	6,184,014	13,815	1.36
Phoenix	2,210,881	10,659	1.05
PRS REIT	21,877,700	14,921	1.46
Health Care 1.49% (31.3.23 - 4.24%)			
Smith & Nephew	1,486,056	15,195	1.49
Industrials 12.05% (31.3.23 - 11.58%)			
Ashtead	261,689	13,090	1.28
Babcock International	4,311,073	17,822	1.75

Invesco UK Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Bunzl	766,444	22,418	2.20
Coats	25,027,339	18,345	1.80
Essentra	4,393,046	7,108	0.70
Ferguson	324,259	43,986	4.32
Technology 0.50% (31.3.23 - 0.52%)			
Mercia Asset Management	21,304,997	5,113	0.50
Utilities 8.71% (31.3.23 - 10.27%)			
Drax	4,835,542	21,218	2.08
National Grid	2,390,931	23,431	2.30
Pennon	918,487	5,378	0.53
SSE	1,766,436	28,431	2.79
United Utilities	1,082,432	10,264	1.01
United States 6.65% (31.3.23 - 7.39%)			
Basic Materials 1.22% (31.3.23 - 1.57%)			
Newmont	409,587	12,399	1.22
Xyleco 'A' ¹	18,038,631	-	0.00
Xyleco 'B' ¹	6,012,877	-	0.00
Financials 1.92% (31.3.23 - 1.75%)			
Burford Capital	1,729,817	19,564	1.92
Health Care 3.51% (31.3.23 - 4.07%)			
Immunoscience ¹	8,016,712	-	0.00
PureTech Health	19,758,913	35,764	3.51
Technology 0.00% (31.3.23 - 0.00%)			
Spin Transfer Technologies ¹	1,864,286	-	0.00
Open-Ended Funds 2.14% (31.3.23 - 1.92%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,035,636	1,036	0.10
Sherborne Investors Guernsey C	37,135,803	20,796	2.04
Speymill Deutsche Immobilien ¹	14,588,469	-	0.00
Triam Investors ¹	81,274	-	0.00
Portfolio of investments (31.3.23 - 99.88%)		1,021,214	100.22
Net other (liabilities)/assets (31.3.23 - 0.12%)		(2,257)	(0.22)
Net assets		1,018,957	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 30 September 2023, these amount to 0.00% (31 March 2023 - 0.00%) 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 30 September 2023

	Market value 30.9.23 £'000	Percentage of total net assets 30.9.23 %	Market value 31.3.23 £'000	Percentage of total net assets 31.3.23 %
Quoted securities	999,382	98.08	1,052,591	97.96
Unquoted securities ¹	-	-	-	-
Open-Ended Funds	21,832	2.14	20,633	1.92
Portfolio of investments	1,021,214	100.22	1,073,224	99.88
Net other (liabilities)/assets	(2,257)	(0.22)	1,276	0.12
Net assets	1,018,957	100.00	1,074,500	100.00

Invesco UK Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023

Cost
£'000

Total purchases:	31,072
Largest purchases:	
London Stock Exchange	10,570
Haleon	10,435
Man	5,626
Lloyds Banking	2,127
CVS	1,273
Babcock International	1,041
Other purchases:	-

Proceeds
£'000

Total sales:	77,472
Largest sales:	
AstraZeneca	27,256
Hays	10,421
Burford Capital	7,914
Unilever	2,424
TotalEnergies	1,882
Next	1,687
BP	1,569
Barclays	1,418
Shell	1,327
Ferguson	1,314
Other sales:	20,260

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

Invesco UK Equity Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 April 2023 to 30 September 2023	£'000	01.4.23 to 30.9.23 £'000	£'000	01.4.22 to 30.9.22 £'000
Income				
Net capital losses		(5,490)		(124,681)
Revenue	22,696		25,341	
Expenses	(6,337)		(7,499)	
Interest payable and similar charges	-		(8)	
Net revenue before taxation	16,359		17,834	
Taxation	(81)		(103)	
Net revenue after taxation		16,278		17,731
Total return before distributions		10,788		(106,950)
Distributions		(22,615)		(25,230)
Change in net assets attributable to Shareholders from investment activities		(11,827)		(132,180)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 April 2023 to 30 September 2023	£'000	01.4.23 to 30.9.23 £'000	£'000	01.4.22 to 30.9.22 £'000
Opening net assets attributable to Shareholders		1,074,500		1,211,835
Amounts received on issue of shares	8,582		9,863	
Amounts paid on redemption of shares	(68,785)		(84,538)	
		(60,203)		(74,675)
Dilution adjustment		97		154
Change in net assets attributable to Shareholders from investment activities		(11,827)		(132,180)
Retained distribution on accumulation shares		16,367		18,178
Unclaimed distributions monies		23		28
Closing net assets attributable to Shareholders		1,018,957		1,023,340

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 UK Equity Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.9.23	31.3.23
as at 30 September 2023	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		1,021,214	1,073,224
Current assets			
Debtors	3,450		5,718
Cash and bank balances	2,557		4,541
Total other assets		6,007	10,259
Total assets		1,027,221	1,083,483
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	5,624		3,768
Other creditors	2,640		5,215
Total other liabilities		8,264	8,983
Total liabilities		8,264	8,983
Net assets attributable to Shareholders		1,018,957	1,074,500

Accounting Policies

The Fund's accounting policies are set out on page 08.

Invesco UK Equity 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
Payable 30 November 2023	61.7132	3.5278	6.3105	4.7992
Paid 30 November 2022	60.8447	3.4633	6.1763	4.6942

	M Accumulation	Income	Income shares	Z Income
	shares pence per share	shares pence per share	(No Trail) pence per share	shares pence per share
Payable 30 November 2023	4.5185	26.5464	1.9976	4.4344
Paid 30 November 2022	n/a	27.1764	2.0362	4.5065

	Y Income	M Income
	shares pence per share	shares pence per share
Payable 30 November 2023	3.4890	4.4583
Paid 30 November 2022	3.5434	n/a

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

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

The Fund aims to achieve capital growth and outperform the FTSE All Share ex Investment Trusts Index net of fees (the "Benchmark") over a rolling 5 year period. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (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 30 September 2023.

Performance to 30 September 2023	Since	Since	Since	Percentage growth	
	31.3.23 %	30.9.22 %	30.9.20 %	Since 30.9.18 %	Since 30.9.13 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares)	4.21	15.41	45.73	21.41	86.54
FTSE All-Share ex Investment Trusts Index (Net Total Return) ¹	1.62	14.76	42.47	19.89	70.75

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 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares)	1.2	-17.7	26.6	-0.3	15.4
FTSE All-Share ex Investment Trusts Index (Net Total Return) ¹	2.6	-18.0	28.0	-3.0	14.8

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. FTSE All-Share ex Investment Trusts 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 Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1.5%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund increased by 4.2% in the six months ending September 2023 compared to a 1.6% increase in the FTSE All-Share ex Investment Trusts Index (Net Total Return).

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

Past performance is not a guide to future returns.

In summary, the reporting period was marked by volatility in the UK equity market, with fluctuating returns driven by the Bank of England's interest rate adjustments aimed at controlling inflation. While the second quarter ended slightly lower, the third quarter closed on a slightly more positive note, as the broader economic indicators showed mixed but generally improving conditions.

Over the second quarter of the year, the UK equity market, represented by the FTSE All-Share Index, closed slightly down. The period saw ups and downs, beginning with a recovery from a banking sell-off in March. Inflation remained a concern, peaking at 10.1% in March, leading the Bank of England to raise interest rates twice to 4.5%. Despite these challenges, the market modestly rebounded in June. In the third quarter, the UK equity market closed slightly up, displaying similar month-to-month volatility. July was strong due to optimistic corporate earnings and lower-than-expected inflation, which stood at 6.8%. Despite mixed economic data in August, the market gained momentum in September, supported by slowing inflation and better economic indicators. The Bank of England raised interest rates once more to 5.25% before deciding to hold, signalling a more stable outlook. Sterling weakened to a six-month low, but revised data showed a stronger post-Covid economic recovery than initially estimated.

The Fund's performance is generated through a quantitative bottom-up multi-factor investment process based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors and industries.

Looking at the performance attribution of the Fund, all three factors performed well over the quarter. Value outperformed Momentum and Quality. These factors were the main contributors to active performance.

Regarding changes in the portfolio, we recently added shares of AstraZeneca due to their continuously high Quality and Value scores. We also added Unilever and Royal Dutch Shell to the portfolio, due to their high Momentum scores. Conversely, we sold shares of Compass Group, SSE and Haleon due to their deteriorating or low factor exposures.

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

Alexander Uhlmann and Georg Elsässer, Fund Managers

Where Alexander Uhlmann and Georg Elsässer 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	8.11
AstraZeneca	7.25
Unilever	6.03
HSBC	5.70
BP	4.41
Rio Tinto	2.84
Glencore	2.72
GSK	2.49
3i	2.21
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.17

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.9.23	31.3.23	31.3.22	31.3.21
	£'000	£'000	£'000	£'000
Total net assets	853,760	806,427	745,605	621,441
Net Asset Value	30.9.23	31.3.23	31.3.22	31.3.21
Accumulation shares (No Trail)				
Assets attributable (£'000)	376,454	294,703	282,963	241,383
Shares in issue	58,053,559	46,803,442	46,947,243	45,934,910
Net asset value (pence per share)	648.46	629.66	602.73	525.49
Z Accumulation shares				
Assets attributable (£'000)	253,942	305,324	302,331	256,631
Shares in issue	84,108,582	104,151,031	107,749,353	104,915,538
Net asset value (pence per share)	301.92	293.15	280.59	244.61
Y Accumulation shares				
Assets attributable (£'000)	185,588	168,176	111,417	81,565
Shares in issue	61,423,187	57,328,074	39,685,084	33,329,130
Net asset value (pence per share)	302.15	293.36	280.75	244.73
M Accumulation shares¹				
Assets attributable (£'000)	10	10	-	-
Shares in issue	5,000	5,000	-	-
Net asset value (pence per share)	211.78	205.57	-	-
Income shares (No Trail)				
Assets attributable (£'000)	20,286	20,249	27,323	22,856
Shares in issue	6,855,591	6,905,387	9,343,481	8,627,561
Net asset value (pence per share)	295.90	293.23	292.43	264.92
Z Income shares				
Assets attributable (£'000)	15,847	16,291	19,857	17,041
Shares in issue	7,052,886	7,316,439	8,941,879	8,471,192
Net asset value (pence per share)	224.70	222.67	222.06	201.17
Y Income shares				
Assets attributable (£'000)	1,623	1,664	1,714	1,965
Shares in issue	722,495	747,505	771,970	976,941
Net asset value (pence per share)	224.68	222.66	222.05	201.16
M Income shares¹				
Assets attributable (£'000)	10	10	-	-
Shares in issue	5,000	5,000	-	-
Net asset value (pence per share)	198.99	197.19	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 12 August 2022.

Invesco UK Enhanced Index 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 March 2021	532.82	402.62	15.6479
Year ended 31 March 2022	614.39	530.72	21.9153
Year ended 31 March 2023	661.96	564.31	23.9530
Six months ended 30 September 2023	662.88	606.35	13.1502
Z Accumulation shares			
Year ended 31 March 2021	248.02	187.39	7.3079
Year ended 31 March 2022	286.01	247.04	10.2283
Year ended 31 March 2023	308.19	262.72	11.1797
Six months ended 30 September 2023	308.63	282.31	6.1362
Y Accumulation shares			
Year ended 31 March 2021	248.14	187.47	7.3332
Year ended 31 March 2022	286.18	247.16	10.2609
Year ended 31 March 2023	308.40	262.89	11.2172
Six months ended 30 September 2023	308.86	282.52	6.1561
M Accumulation shares¹			
Year ended 31 March 2023	216.09	184.15	7.9294
Six months ended 30 September 2023	216.48	197.99	4.3670
Income shares (No Trail)			
Year ended 31 March 2021	272.92	209.60	8.0782
Year ended 31 March 2022	302.76	267.58	10.9451
Year ended 31 March 2023	313.46	267.22	11.5005
Six months ended 30 September 2023	308.74	282.41	6.1238
Z Income shares			
Year ended 31 March 2021	207.26	159.16	6.1562
Year ended 31 March 2022	229.91	203.19	8.3331
Year ended 31 March 2023	238.04	202.92	8.7548
Six months ended 30 September 2023	234.46	214.46	4.6615
Y Income shares			
Year ended 31 March 2021	207.26	159.15	6.1739
Year ended 31 March 2022	229.91	203.18	8.3542
Year ended 31 March 2023	238.03	202.91	8.7772
Six months ended 30 September 2023	234.45	214.46	4.6727
M Income shares¹			
Year ended 31 March 2023	210.86	179.70	7.8446
Six months ended 30 September 2023	207.69	189.95	4.1894

¹ M Accumulation shares and M Income shares were issued at 200p on 12 August 2022.

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Operating charges figure	01.4.23 to 30.9.23	01.4.22 to 31.3.23
Operating charges as % of average net assets		
Accumulation shares (No Trail) and Income shares (No Trail)	0.25%	0.25%
Z Accumulation shares and Z Income shares	0.24%	0.24%
Y Accumulation shares and Y Income shares	0.23%	0.23%
M Accumulation shares and M Income shares ¹	0.16%	0.16%

¹ Share classes launched 12 August 2022.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 97.68% (31.3.23 - 91.48%)			
Bermuda 0.42% (31.3.23 - 0.00%) Financials 0.42% (31.3.23 - 0.00%) Hiscox	358,095	3,599	0.42
Chile 0.00% (31.3.23 - 0.14%) Basic Materials 0.00% (31.3.23 - 0.14%)			
Georgia 0.12% (31.3.23 - 0.00%) Financials 0.12% (31.3.23 - 0.00%) TBC Bank	34,803	1,037	0.12
Germany 0.28% (31.3.23 - 0.00%) Consumer Discretionary 0.28% (31.3.23 - 0.00%) TUI	525,165	2,370	0.28
Hong Kong 0.85% (31.3.23 - 0.00%) Financials 0.85% (31.3.23 - 0.00%) Prudential	820,403	7,292	0.85
Isle of Man 0.12% (31.3.23 - 0.09%) Consumer Discretionary 0.12% (31.3.23 - 0.09%) Playtech	234,468	1,059	0.12
Israel 0.22% (31.3.23 - 0.24%) Financials 0.22% (31.3.23 - 0.24%) Plus500	133,024	1,832	0.22
Jersey 0.20% (31.3.23 - 0.26%) Basic Materials 0.20% (31.3.23 - 0.26%) Centamin	1,998,024	1,669	0.20
Jordan 0.50% (31.3.23 - 0.28%) Health Care 0.50% (31.3.23 - 0.28%) Hikma Pharmaceuticals	205,545	4,292	0.50
Republic of Ireland 3.50% (31.3.23 - 3.06%) Consumer Discretionary 1.43% (31.3.23 - 0.49%) Flutter Entertainment	91,041	12,190	1.43
Industrials 2.07% (31.3.23 - 2.57%) DCC	64,397	2,968	0.35
Experian	262,800	7,072	0.83
Grafton	278,834	2,521	0.29
Smurfit Kappa	188,173	5,133	0.60
South Africa 0.35% (31.3.23 - 0.54%) Financials 0.35% (31.3.23 - 0.34%) Investec	616,412	2,969	0.35
Health Care 0.00% (31.3.23 - 0.20%)			
Switzerland 2.86% (31.3.23 - 2.59%) Basic Materials 2.72% (31.3.23 - 2.59%) Glencore	4,947,144	23,244	2.72
Industrials 0.14% (31.3.23 - 0.00%) IWG	821,755	1,163	0.14
United Arab Emirates 0.05% (31.3.23 - 0.00%) Industrials 0.05% (31.3.23 - 0.00%) Network International	104,956	409	0.05
United Kingdom 88.21% (31.3.23 - 84.18%) Basic Materials 4.17% (31.3.23 - 4.99%) Anglo American	399,732	9,056	1.06

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Basic Materials continued			
Endeavour Mining	65,292	1,036	0.12
Johnson Matthey	51,865	844	0.10
Mondi	32,193	442	0.05
Rio Tinto	468,382	24,234	2.84
Consumer Discretionary 11.18% (31.3.23 - 11.28%)			
4imprint	21,676	1,138	0.13
B&M European Value Retail	678,134	3,977	0.47
Burberry	244,290	4,662	0.55
Compass	424,685	8,494	0.99
Dowlais	769,563	826	0.10
Dunelm	148,566	1,558	0.18
easyJet	706,519	3,019	0.35
Firstgroup	678,829	1,024	0.12
Future	57,545	512	0.06
Greggs	130,657	3,198	0.37
Inchcape	95,097	721	0.08
Informa	1,240,910	9,312	1.09
InterContinental Hotels	76,101	4,621	0.54
International Consolidated Airlines	928,869	1,375	0.16
ITV	1,107,558	782	0.09
J Sainsbury	693,577	1,753	0.21
JD Sports Fashion	1,860,151	2,785	0.33
Marks & Spencer	2,322,520	5,495	0.64
Moneysupermarket.com	465,589	1,129	0.13
Next	62,525	4,561	0.53
Pets at Home	279,876	936	0.11
RELX	643,583	17,859	2.09
Tesco	2,118,780	5,598	0.66
Travis Perkins	125,833	1,063	0.12
Whitbread	266,105	9,218	1.08
Consumer Staples 15.75% (31.3.23 - 15.19%)			
Associated British Foods	320,830	6,635	0.78
Barratt Developments	399,399	1,762	0.21
Berkeley	48,324	1,985	0.23
British American Tobacco	464,633	11,971	1.40
Britvic	298,279	2,601	0.30
Cranswick	25,077	891	0.10
Diageo	495,182	15,024	1.76
Games Workshop	29,122	3,075	0.36
Haleon	234,481	799	0.09
Imperial Brands	575,752	9,598	1.12
Reckitt Benckiser	243,571	14,108	1.65
Redrow	264,240	1,307	0.15
SSP	611,193	1,238	0.15
Tate & Lyle	603,021	4,134	0.48
Taylor Wimpey	6,118,597	7,177	0.84
Unilever	1,267,114	51,464	6.03
Vistry	96,500	880	0.10
Energy 13.28% (31.3.23 - 11.79%)			
BP	7,089,670	37,674	4.41
Harbour Energy	2,001,439	5,162	0.60
John Wood	864,753	1,342	0.16
Shell	2,656,847	69,237	8.11
Financials 19.70% (31.3.23 - 18.21%)			
3i	909,291	18,850	2.21
abrdn	2,412,695	3,758	0.44
Aviva	3,504,888	13,662	1.60
Bank of Georgia	40,052	1,476	0.17
Barclays	7,771,806	12,352	1.45
British Land	235,133	745	0.09
Direct Line Insurance	229,071	394	0.05
HSBC	7,541,847	48,637	5.70
IG	252,432	1,623	0.19
IMI	253,950	3,982	0.47
Intermediate Capital	49,115	679	0.08

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Financials continued			
Lancashire	267,349	1,577	0.18
Land	532,068	3,138	0.37
Legal & General	3,322,982	7,394	0.87
Lloyds Banking	24,939,968	11,066	1.30
London Stock Exchange	47,516	3,911	0.46
Man	1,892,452	4,228	0.50
NatWest	3,984,397	9,387	1.10
OSB	646,555	2,117	0.25
Paragon Banking	262,575	1,292	0.15
Phoenix	484,551	2,336	0.27
Savills	113,768	984	0.12
Shaftesbury Capital	350,387	402	0.05
Standard Chartered	1,475,548	11,185	1.31
TP ICAP	584,085	994	0.12
Virgin Money UK	1,005,188	1,692	0.20
Health Care 9.84% (31.3.23 - 9.01%)			
AstraZeneca	557,394	61,871	7.25
ConvaTec	184,948	403	0.05
Dechra Pharmaceuticals	11,112	421	0.05
GSK	1,426,567	21,282	2.49
Industrials 9.22% (31.3.23 - 8.79%)			
Ashtead	95,490	4,776	0.56
Babcock International	202,404	837	0.10
BAE Systems	1,555,221	15,515	1.82
Balfour Beatty	660,521	2,120	0.25
Bodycote	139,947	913	0.11
Bunzl	64,021	1,873	0.22
Clarkson	23,522	643	0.08
DS Smith	1,849,536	5,310	0.62
Hays	515,175	563	0.07
Hill & Smith	51,135	881	0.10
Howden Joinery	757,606	5,579	0.65
Intertek	9,201	378	0.04
Melrose Industries	735,724	3,451	0.40
Mitie	963,991	991	0.12
Morgan Sindall	23,367	480	0.06
QinetiQ	421,117	1,342	0.16
Rolls-Royce	5,706,019	12,605	1.48
Rotork	506,331	1,582	0.19
Serco	1,790,536	2,668	0.31
Smiths	455,488	7,377	0.86
Spectris	119,417	4,053	0.47
Vesuvius	150,035	651	0.08
Weir	213,085	4,052	0.47
Real Estate 0.10% (31.3.23 - 0.00%)			
Hammerson	3,497,146	880	0.10
Support Services 0.08% (31.3.23 - 0.08%)			
Redde Northgate	198,586	671	0.08
Technology 0.54% (31.3.23 - 0.42%)			
Sage	444,205	4,393	0.51
Spirent Communications	172,947	239	0.03
Telecommunications 1.79% (31.3.23 - 1.37%)			
BT	4,264,434	4,974	0.58
Telecom Plus	49,040	731	0.09
Vodafone	12,417,002	9,539	1.12
Utilities 2.56% (31.3.23 - 3.05%)			
Centrica	7,864,502	12,147	1.42
National Grid	480,095	4,705	0.55
SSE	314,615	5,064	0.59
United States 0.00% (31.3.23 - 0.10%)			
Energy 0.00% (31.3.23 - 0.10%)			

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 30 September 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 2.17% (31.3.23 - 6.79%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	18,514,682	18,514	2.17
Derivatives 0.00% (31.3.23 - 0.08%)			
Futures 0.00% (31.3.23 - 0.08%)			
Portfolio of investments (31.3.23 - 98.35%)		852,446	99.85
Net other assets (31.3.23 - 1.65%)		1,314	0.15
Net assets		853,760	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 30 September 2023

	Market value 30.9.23 £'000	Percentage of total net assets 30.9.23 %	Market value 31.3.23 £'000	Percentage of total net assets 31.3.23 %
Quoted securities	833,932	97.68	737,691	91.48
Open-Ended Funds	18,514	2.17	54,744	6.79
Derivatives	-	-	661	0.08
Portfolio of investments	852,446	99.85	793,096	98.35
Net other assets	1,314	0.15	13,331	1.65
Net assets	853,760	100.00	806,427	100.00

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023

Cost
£'000

Total purchases: **252,732**

Largest purchases:

Unilever	17,749
Flutter Entertainment	10,095
CRH	8,916
AstraZeneca	8,816
Reckitt Benckiser	7,763
GSK	7,284
BAE Systems	5,914
London Stock Exchange	5,907
Taylor Wimpey	5,548
Harbour Energy	5,268

Other purchases: **169,472**

Proceeds
£'000

Total sales: **163,365**

Largest sales:

CRH	22,508
Compass	8,337
British American Tobacco	8,172
Imperial Brands	5,733
Diageo	4,586
Haleon	4,513
SSE	4,428
Mondi	4,426
Beazley	3,678
National Grid	3,361

Other sales: **93,623**

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

Invesco UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 April 2023 to 30 September 2023	£'000	01.4.23 to 30.9.23 £'000	£'000	01.4.22 to 30.9.22 £'000
Income				
Net capital gains/(losses)		7,454		(61,916)
Revenue	18,644		16,604	
Expenses	(1,020)		(845)	
Interest payable and similar charges	(79)		-	
Net revenue before taxation	17,545		15,759	
Taxation	(15)		(34)	
Net revenue after taxation		17,530		15,725
Total return before distributions		24,984		(46,191)
Distributions		(17,530)		(15,725)
Change in net assets attributable to Shareholders from investment activities		7,454		(61,916)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 April 2023 to 30 September 2023	£'000	01.4.23 to 30.9.23 £'000	£'000	01.4.22 to 30.9.22 £'000
Opening net assets attributable to Shareholders		806,427		745,605
Amounts received on issue of shares	235,284		130,583	
Amounts paid on redemption of shares	(212,611)		(151,452)	
		22,673		(20,869)
Dilution adjustment		629		317
Change in net assets attributable to Shareholders from investment activities		7,454		(61,916)
Retained distribution on accumulation shares		16,577		15,327
Closing net assets attributable to Shareholders		853,760		678,464

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 UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.9.23	31.3.23
as at 30 September 2023	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		852,446	793,096
Current assets			
Debtors	4,878		9,551
Cash and bank balances	2,327		6,069
Total other assets		7,205	15,620
Total assets		859,651	808,716
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	783		644
Other creditors	5,108		1,645
Total other liabilities		5,891	2,289
Total liabilities		5,891	2,289
Net assets attributable to Shareholders		853,760	806,427

Accounting Policies

The Fund's accounting policies are set out on page 08.

Invesco UK Enhanced Index Fund (UK)

Distributions

Distributions	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share	M Accumulation shares pence per share
Payable 30 November 2023	13.1502	6.1362	6.1561	4.3670
Paid 30 November 2022	13.5299	6.3127	6.3313	4.4412

	Income shares (No Trail) pence per share	Z Income shares pence per share	Y Income shares pence per share	M Income shares pence per share
Payable 30 November 2023	6.1238	4.6615	4.6727	4.1894
Paid 30 November 2022	6.5650	4.9965	5.0074	4.4412

Invesco UK 2 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

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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).

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

Issued by Invesco Fund Managers Limited
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK