

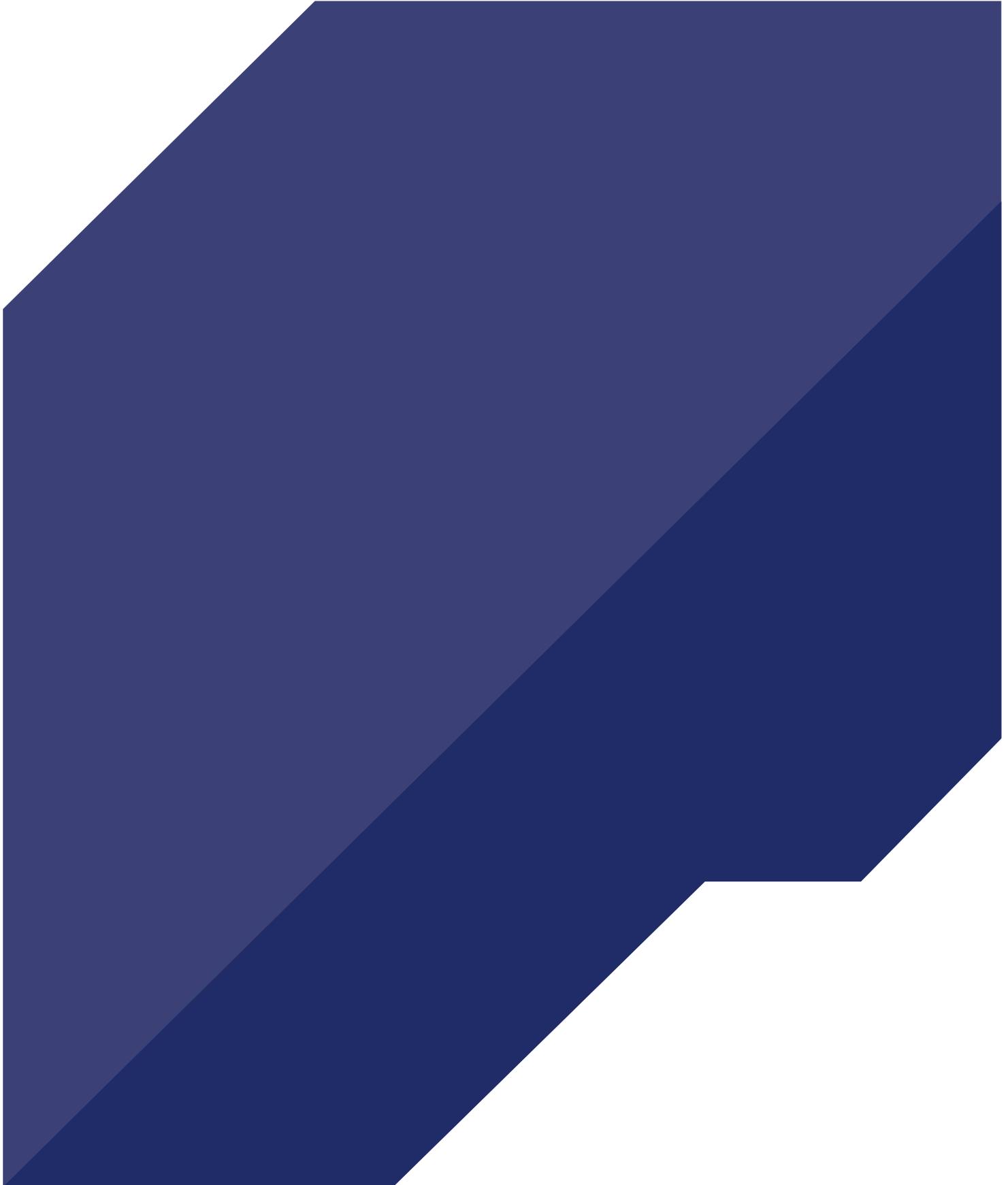


Invesco UK Investment Series

Annual Report Including Long Form Financial Statements

Issued March 2024

For the year 1 January 2023 to 31 December 2023



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

Invesco UK Investment Series (the "Company")

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

The Company

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

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

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

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

At 31 December 2023, the Company consisted of four Funds:

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

Accounting Periods

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

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

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

Launch of New 'M' Share Classes on 24 March 2023

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco UK Equity High Income Fund (UK) and M Accumulation shares were launched at 200p per share for the Invesco Sustainable UK Companies Fund (UK).

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

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

Remuneration Policy (Unaudited)

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

The policy was revised in 2023, 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 it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

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 2023 to 31 December 2023) is £40.71m of which £26.39m is fixed remuneration and £14.32m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 211.

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.

Invesco UK Investment Series (the "Company")

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

Remuneration Policy (Unaudited) continued

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2023 to 31 December 2023) is £19.74m of which £6.57m is paid to Senior Management and £13.17m 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 Income & 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 Sustainable UK Companies Fund (UK)

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

Invesco UK Equity High 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 Opportunities 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

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

Managing the risks presented by 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 in place as at 31 December 2023. No Russian securities were held by the Funds on 28 February 2022. 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.

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

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

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

Invesco UK Investment Series (the "Company")

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

Risk Profile continued

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

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

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

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

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

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

Value Assessment (Unaudited)

The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2022 was published in May 2023.

Holdings in other Funds of the Company

As at 31 December 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 Annual Report by the Manager

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

Director - Alan Trotter

Director - Hayley Norford

27 March 2024

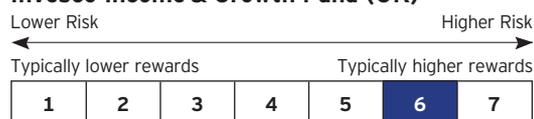
Invesco UK Investment Series (the "Company")

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

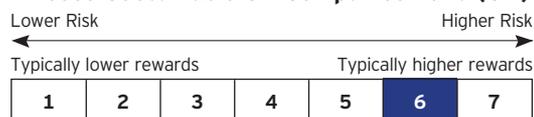
Risk and Reward Profiles

for the year 1 January 2023 to 31 December 2023

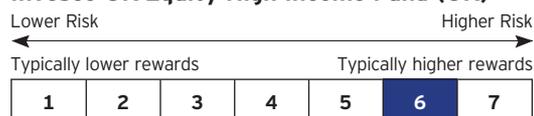
Invesco Income & Growth Fund (UK)



Invesco Sustainable UK Companies Fund (UK)



Invesco UK Equity High Income Fund (UK)



Invesco UK Opportunities Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2023 to 31 December 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 31 December 2023. The income earned from securities lending is also shown for the year ended 31 December 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 Income & Growth Fund (UK)	12.36	9.42	18
Invesco Sustainable UK Companies Fund (UK)	4.31	3.91	3
Invesco UK Equity High Income Fund (UK)	5.79	4.42	93
Invesco UK Opportunities Fund (UK)	2.28	2.01	52

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Income & Growth Fund (UK)			
BNP Paribas Arbitrage	France	13,017	14,374
Citigroup Global Markets Limited	UK	85	94
The Bank of Nova Scotia	Canada	18,498	20,364
Total		31,600	34,832
Invesco Sustainable UK Companies Fund (UK)			
Barclays Capital Securities Limited	UK	2,787	2,927
Citigroup Global Markets Limited	UK	915	979
UBS AG	Switzerland	1,429	1,502
Total		5,131	5,408
Invesco UK Equity High Income Fund (UK)			
BNP Paribas Arbitrage	France	43,513	48,049
Citigroup Global Markets Limited	UK	15,272	16,800
Natixis S.A.	France	466	515
The Bank of Nova Scotia	Canada	45,653	50,261
Total		104,904	115,625
Invesco UK Opportunities Fund (UK)			
BNP Paribas Arbitrage	France	20,799	22,967
Citigroup Global Markets Inc.	UK	660	701
Citigroup Global Markets Limited	UK	122	135
The Bank of Nova Scotia	Canada	4,678	5,150
Total		26,259	28,953

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

Collateral

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2023 to 31 December 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 31 December 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Income & Growth Fund (UK)				
Securities lending transactions				
CHF	-	-	1,045	-
EUR	-	-	7,262	-
GBP	-	-	10,759	-
JPY	-	-	2,590	-
USD	-	-	13,176	-
Total	-	-	34,832	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Sustainable UK Companies Fund (UK)				
Securities lending transactions				
AUD	-	-	388	-
CHF	-	-	262	-
EUR	-	-	1,072	-
GBP	-	-	2,091	-
USD	-	-	1,595	-
Total	-	-	5,408	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Equity High Income Fund (UK)				
Securities lending transactions				
CHF	-	-	3,462	-
EUR	-	-	30,474	-
GBP	-	-	29,049	-
JPY	-	-	8,718	-
USD	-	-	43,922	-
Total	-	-	115,625	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Opportunities Fund (UK)				
Securities lending transactions				
CHF	-	-	1,616	-
EUR	-	-	11,527	-
GBP	-	-	5,976	-
JPY	-	-	4,137	-
USD	-	-	5,697	-
Total	-	-	28,953	-

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2023 to 31 December 2023

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 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 Income & Growth Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	3	6	80	-	89
Equities							
Recognised equity index	-	-	-	-	-	34,743	34,743
Total	-	-	3	6	80	34,743	34,832

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 Sustainable UK Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	1,092	44	4,261	-	5,397
Equities							
Recognised equity index	-	-	-	-	-	11	11
Total	-	-	1,092	44	4,261	11	5,408

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 High Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	279	4,984	11,033	-	16,296
Equities							
Recognised equity index	-	-	-	-	-	99,329	99,329
Total	-	-	279	4,984	11,033	99,329	115,625

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2023 to 31 December 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 Opportunities Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	4	19	808	-	831
Equities							
Recognised equity index	-	-	-	-	-	28,122	28,122
Total	-	-	4	19	808	28,122	28,953

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

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

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

As at 31 December 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 31 December 2023.

Issuer	Value £'000	% of the Fund's NAV
Invesco Income & Growth Fund (UK)		
The Bank of Nova Scotia	20,364	6.07
BNP Paribas Arbitrage	14,374	4.28
Citigroup Global Markets Limited	94	0.03
Total	34,832	10.38
Invesco Sustainable UK Companies Fund (UK)		
Barclays Capital Securities Limited	2,927	2.23
UBS AG	1,502	1.14
Citigroup Global Markets Limited	979	0.75
Total	5,408	4.12
Invesco UK Equity High Income Fund (UK)		
The Bank of Nova Scotia	50,261	2.12
BNP Paribas Arbitrage	48,049	2.02
Citigroup Global Markets Limited	16,800	0.71
Natixis S.A.	515	0.02
Total	115,625	4.87

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2023 to 31 December 2023

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Opportunities Fund (UK)		
BNP Paribas Arbitrage	22,967	1.76
The Bank of Nova Scotia	5,150	0.40
Citigroup Global Markets Inc.	701	0.05
Citigroup Global Markets Limited	135	0.01
Total	28,953	2.22

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

h) Measurement basis

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

i) Basis of valuation of investments

All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

Valuation of unquoted equity instruments

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value by the Invesco European Pricing Committee (EPC).

The role of the EPC is to provide oversight of the pricing & valuation of investments in European domiciled funds and portfolios. Members provide insight and technical knowledge from their respective areas to sign off any pricing related recommendations (including but not limited to Fair Value of securities, markets and restricted currencies) from the Pricing team, as detailed in the Invesco Pricing Policy and EPC Terms of Reference.

As part of any determination of a level 3 security's fair value, the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

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

j) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

k) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.

l) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

m) Dilution adjustment

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

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

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

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

2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions. The Invesco UK Equity High Income Fund (UK) moved to quarterly distributions effective 1 July 2020.

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

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

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

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

3 Shareholders' Funds

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

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

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. See Reduction in Ongoing Charge on page 2 for details.

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

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

Invesco Income & Growth Fund (UK)	pages 23 to 26
Invesco Sustainable UK Companies Fund (UK)	pages 44 to 45
Invesco UK Equity High Income Fund (UK)	pages 61 to 65
Invesco UK Opportunities Fund (UK)	pages 84 to 88

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

4 Generic Risk Factors

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

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

Counterparty risk

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

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

Credit risk

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Currency exchange risk

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

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

Custody risk

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

Investing in a concentrated portfolio

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

Investing in Financial Derivative Instruments

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

Leverage risk

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

Liquidity risk

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

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

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

Market price risk

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

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

From 1 January 2023 to 31 July 2023:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

From 1 August 2023 to 31 December 2023:

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

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

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

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 December 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2022.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
						Lowest	Highest	Average (based on daily data)			
Invesco Income & Growth Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	42.1%	52.8%	47.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Sustainable UK Companies Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	41.1%	56.0%	46.6%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Equity High Income Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	41.8%	49.6%	46.2%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Opportunities Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	42.5%	57.5%	51.4%	100%	10.6%	Sum of the Notional of the derivatives

5 Investment Objective and Policy

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

Invesco Income & Growth Fund (UK)	page 20
Invesco Sustainable UK Companies Fund (UK)	page 40
Invesco UK Equity High Income Fund (UK)	page 58
Invesco UK Opportunities Fund (UK)	page 81

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

6 Functional Currency

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

7 Bank Balances and Overdrafts

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.12.23	Change in year	Held at 31.12.22
Invesco Income & Growth Fund (UK) Y Accumulation shares	1,847,262*	(277,378)	2,124,640
Invesco Income & Growth Fund (UK) Income shares	758,185	(1,681,443)	2,439,628
Invesco Income & Growth Fund (UK) Z Income shares	9,896	-	9,896
Invesco Income & Growth Fund (UK) Y Income shares	463**	463	-
Invesco Sustainable UK Companies Fund (UK) Y Accumulation shares	403**	403	-
Invesco Sustainable UK Companies Fund (UK) M Accumulation shares	4,143**	4,143	-
Invesco UK Equity High Income Fund (UK) Y Accumulation shares	444**	444	-
Invesco UK Equity High Income Fund (UK) M Accumulation shares	4,143**	4,143	-
Invesco UK Equity High Income Fund (UK) Income shares	3,802	3,802	-
Invesco UK Equity High Income Fund (UK) Y Income shares	626**	626	-
Invesco UK Equity High Income Fund (UK) M Income shares	3,435**	3,435	-
Invesco UK Opportunities Fund (UK) Accumulation shares	4,858,417	(2,019,577)	6,877,994
Invesco UK Opportunities Fund (UK) Z Accumulation shares	235,214	46,569	188,645
Invesco UK Opportunities Fund (UK) Y Accumulation shares	3,826,787	(416,142)	4,242,929
Invesco UK Opportunities Fund (UK) Income shares	2,981,761	211,486	2,770,275
Invesco UK Opportunities Fund (UK) M Income shares	4,750	4,750	-

* 322 Seed Capital Investment.

** Seed Capital Investment.

9 Post Balance Sheet Events

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

	Net Asset Value 31.12.23 (pence per share)	Net Asset Value 25.3.24 (pence per share)	Increase/ Decrease %
Invesco Income & Growth Fund (UK)	417.66	421.50	0.92
Invesco Sustainable UK Companies Fund (UK)	389.88	402.89	3.34
Invesco UK Equity High Income Fund (UK)	312.38	323.35	3.51
Invesco UK Opportunities Fund (UK)	539.60	552.26	2.35

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

Invesco Income & Growth Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2023.

Performance to 31 December 2023	Since	Since	Since	Percentage growth	
	30.6.23 %	31.12.22 %	31.12.20 %	31.12.18 %	31.12.13 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	6.56	13.31	28.47	38.98	62.88
IA UK All Companies Sector ¹	5.32	7.21	13.92	30.68	54.90
Fund Ranking	63/213	12/212	38/208	46/197	74/167

Standardised rolling 12 month performance	31.12.18	31.12.19	31.12.20	Percentage growth	
	31.12.19 %	31.12.20 %	31.12.21 %	31.12.21 %	31.12.22 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	22.1	-11.4	22.3	-7.3	13.3
IA UK All Companies Sector ¹	22.4	-6.3	17.1	-9.3	7.2

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. This may differ from the performance figure shown on page 24 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 24 is based on the close of business bid price.

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

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

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

Invesco Income & Growth Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 13.3% during the year to 31 December 2023. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector, which returned an average of 7.2%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equity markets despite disappointing GDP readings, as falling inflation and the belief that interest rates will start to fall in 2024 boosted UK equities.

UK inflation continued to fall in 2023, falling to 10.1% in January. It then unexpectedly rose in February to 10.4%, before falling again in March and April. It continued to fall during the year but fell sharply to 4.6% in October. It fell again in November to 3.9% with slowing fuel, food and recreation prices being the main drivers. The bigger than expected fall has brought forward market expectations of an interest rate cut to the first half of 2024. Core inflation, which excludes energy and food prices, fell from 5.7% in October to 5.1% in November.

The Bank of England (BoE) continued to raise interest rates during 2023. The BoE raised interest rates by 0.25% in August, the 14th consecutive rise as interest rates rose to 5.25%. They were then left unchanged at the next three meetings, keeping interest rates at 5.25%, a 15-year high.

Sterling fell to a low of 1.21 versus the dollar (27th September 2023), as the pause in interest rate hikes lowered peak interest rate expectations, but concerns remain that despite the likelihood of further interest rate rises falling, higher rates for longer would suppress economic growth. However, it did recover as investors considered the likelihood of interest rates remaining higher in the UK than in other economies next year. Sterling recovered as high as 1.28 (27th December 2023), with hawkish (keeping interest rates higher) commentary from the BoE strengthening the Pound further.

UK wage growth slowed in the three months to October, as the Office for National Statistics (ONS) data also showed that vacancies continued to decline. According to data from the ONS, average total pay grew at an annual rate of 7.3% (excluding bonuses) in the three months to October in comparison to a year ago. However, unemployment levels of 4.25% still remain low by historical standards.

UK consumer confidence rose for the second consecutive month in December, shown by a survey by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, has increased as wages begin to rise faster than inflation and mortgage rates are down from their summer peak.

UK gross domestic product (GDP) unexpectedly fell in October, with GDP falling 0.3% between September and October. Figures from the ONS showed GDP was driven lower by falling services activity and contracting manufacturing and construction output. Revised figures show the UK economy contracted in the third quarter, modestly at 0.1%, a downward revision from being flat.

The biggest contributor to positive Fund performance at a sector level came from Consumer Discretionary, with RELX being a significant contributor to performance following an analyst upgrade. There was also strong performance from Whitbread following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model. Next was a substantial contributor to Fund performance following a strong trading update in which for the fourth time during 2023 they increased profit guidance for the full year.

The best performing stock for the Fund was Ferguson, following first quarter results which came in ahead of expectations. Young and Co's Brewery share price rose after they agreed to buy competitor City Pub Group, which boosts its market share. Further positive contribution came from Informa after the publishing firm following strong first half results.

Basic Materials was the worst performing sector for the Fund as Specialist chemicals company Croda International and the Fund's holding in Treatt detracted from performance.

The worst performing stock for the Fund was British American Tobacco after it had written down the value of some of its US cigarette brands, whilst also expecting to achieve growth at the lower end of its forecasts. Drax was another detractor to performance after 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.

We remain optimistic at the outlook for UK equities in 2024, and particularly so in the medium to long term.

The near-term global macro-economic environment continues to give us some cause for concern around inflation and interest rates. Central bank interest rates may ease slightly as the year progresses, and inflation may moderate somewhat, however (with labour markets continuing to be near full employment) both are likely to remain appreciably higher than pre-pandemic levels.

Invesco Income & Growth Fund (UK)

Investment report for the year

Strategy, review and outlook

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. We expect an increased focus on cash generation in UK equities and the low starting point for valuation will combine to overcome inertia in relative performance.

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, but still has scale, breadth and depth of companies.

UK equities we believe continue to offer compelling exposure to a broad range of internationally orientated and cash generative companies, which in many cases trade at valuations below global peers.

Many UK companies are offering dividend yields which alone would justify the risk of investing in shares. Many of these are also growing their dividends, and in some cases returning additional cash through share buybacks.

Ciaran Mallon, Fund Manager

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

The Fund's ten largest investments are	%
RELX	6.56
Experian	5.01
Ferguson	4.91
Young & Co's Brewery	4.38
Bunzl	4.26
Whitbread	3.79
Next	3.78
National Grid	3.72
Informa	3.49
Compass	3.39

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,177.68	1,283.37	1,053.72
Return before operating charges*	170.01	(85.78)	249.12
Operating charges	(20.79)	(19.91)	(19.47)
Return after operating charges	149.22	(105.69)	229.65
Distributions	(41.65)	(37.58)	(30.49)
Retained distributions on accumulation shares	41.65	37.58	30.49
Closing net asset value per share	1,326.90	1,177.68	1,283.37
*After direct transaction costs of	(0.29)	(0.24)	(0.17)
Performance			
Return after charges	12.67%	(8.24%)	21.79%
Other information			
Closing net asset value (£'000)	51,123	71,350	86,733
Closing number of shares	3,852,831	6,058,500	6,758,209
Operating charges ¹	1.67%	1.67%	1.67%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	1,328.71	1,298.48	1,293.16
Lowest share price	1,180.07	1,070.55	1,045.23

Year ended Accumulation shares (No Trail)	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	287.33	311.55	254.52
Return before operating charges*	41.59	(20.82)	60.33
Operating charges	(3.56)	(3.40)	(3.30)
Return after operating charges	38.03	(24.22)	57.03
Distributions	(10.20)	(9.16)	(7.38)
Retained distributions on accumulation shares	10.20	9.16	7.38
Closing net asset value per share	325.36	287.33	311.55
*After direct transaction costs of	(0.07)	(0.06)	(0.04)
Performance			
Return after charges	13.24%	(7.77%)	22.41%
Other information			
Closing net asset value (£'000)	102,487	90,123	101,073
Closing number of shares	31,499,311	31,366,226	32,441,543
Operating charges ¹	1.17%	1.17%	1.17%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	325.79	315.24	313.92
Lowest share price	287.90	260.91	252.57

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	367.92	397.95	324.29
Return before operating charges*	53.33	(26.62)	76.97
Operating charges	(3.59)	(3.41)	(3.31)
Return after operating charges	49.74	(30.03)	73.66
Distributions	(13.07)	(11.71)	(9.42)
Retained distributions on accumulation shares	13.07	11.71	9.42
Closing net asset value per share	417.66	367.92	397.95
*After direct transaction costs of	(0.09)	(0.07)	(0.05)
Performance			
Return after charges	13.52%	(7.55%)	22.71%
Other information			
Closing net asset value (£'000)	6,572	5,981	8,145
Closing number of shares	1,573,465	1,625,543	2,046,802
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	418.20	402.67	400.97
Lowest share price	368.65	333.91	321.87

Year ended Y Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	287.48	310.79	253.14
Return before operating charges*	41.68	(20.79)	60.10
Operating charges	(2.66)	(2.52)	(2.45)
Return after operating charges	39.02	(23.31)	57.65
Distributions	(10.22)	(9.15)	(7.35)
Retained distributions on accumulation shares	10.22	9.15	7.35
Closing net asset value per share	326.50	287.48	310.79
*After direct transaction costs of	(0.07)	(0.06)	(0.04)
Performance			
Return after charges	13.57%	(7.50%)	22.77%
Other information			
Closing net asset value (£'000)	42,509	31,045	55,909
Closing number of shares	13,019,401	10,799,202	17,989,176
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	326.92	314.48	313.15
Lowest share price	288.05	260.88	251.26

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

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Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	395.13	444.85	374.42
Return before operating charges*	56.66	(29.96)	88.07
Operating charges	(6.92)	(6.84)	(6.87)
Return after operating charges	49.74	(36.80)	81.20
Distributions	(13.86)	(12.92)	(10.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	431.01	395.13	444.85
*After direct transaction costs of	(0.10)	(0.08)	(0.06)
Performance			
Return after charges	12.59%	(8.27%)	21.69%
Other information			
Closing net asset value (£'000)	16,180	37,019	45,099
Closing number of shares	3,754,054	9,368,626	10,137,870
Operating charges ¹	1.67%	1.67%	1.67%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	438.04	450.16	453.67
Lowest share price	392.38	364.75	371.53

Year ended Income shares (No Trail)	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	175.93	197.07	165.03
Return before operating charges*	25.29	(13.26)	38.93
Operating charges	(2.16)	(2.13)	(2.13)
Return after operating charges	23.13	(15.39)	36.80
Distributions	(6.19)	(5.75)	(4.76)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	192.87	175.93	197.07
*After direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after charges	13.15%	(7.81%)	22.30%
Other information			
Closing net asset value (£'000)	62,250	59,269	70,401
Closing number of shares	32,276,546	33,689,783	35,723,006
Operating charges ¹	1.17%	1.17%	1.17%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	196.00	199.44	200.97
Lowest share price	175.42	162.22	163.83

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

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Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	255.40	285.39	238.39
Return before operating charges*	36.77	(19.23)	56.30
Operating charges	(2.47)	(2.43)	(2.42)
Return after operating charges	34.30	(21.66)	53.88
Distributions	(9.00)	(8.33)	(6.88)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	280.70	255.40	285.39
*After direct transaction costs of	(0.06)	(0.05)	(0.04)
Performance			
Return after charges	13.43%	(7.59%)	22.60%
Other information			
Closing net asset value (£'000)	7,561	7,067	9,157
Closing number of shares	2,693,653	2,766,806	3,208,753
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	285.25	288.82	291.02
Lowest share price	255.19	235.38	236.69

Year ended Y Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.92	234.44	195.73
Return before operating charges*	30.22	(15.79)	46.24
Operating charges	(1.92)	(1.89)	(1.88)
Return after operating charges	28.30	(17.68)	44.36
Distributions	(7.41)	(6.84)	(5.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	230.81	209.92	234.44
*After direct transaction costs of	(0.05)	(0.04)	(0.03)
Performance			
Return after charges	13.48%	(7.54%)	22.66%
Other information			
Closing net asset value (£'000)	46,822	34,397	38,736
Closing number of shares	20,285,485	16,385,976	16,522,903
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	234.56	237.26	239.07
Lowest share price	209.83	193.44	194.35

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

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 100.24% (31.12.22 - 99.81%)			
Basic Materials 3.86% (31.12.22 - 5.24%)			
Croda International	177,812	8,980	2.68
Treatt	788,385	3,966	1.18
Consumer Discretionary 30.99% (31.12.22 - 26.45%)			
Compass	530,319	11,381	3.39
CVS	316,188	5,321	1.59
Informa	1,506,361	11,711	3.49
InterContinental Hotels	101,289	7,181	2.14
Next	156,315	12,690	3.78
RELX	707,474	21,995	6.56
Tesco	2,163,579	6,283	1.87
Whitbread	347,891	12,715	3.79
Young & Co's Brewery	1,850,377	14,692	4.38
Consumer Staples 6.67% (31.12.22 - 7.06%)			
British American Tobacco	321,901	7,386	2.20
Diageo	110,239	3,148	0.94
Haleon	1,012,159	3,256	0.97
Nichols	766,317	8,583	2.56
Energy 5.53% (31.12.22 - 5.94%)			
BP	1,885,998	8,792	2.62
Shell	380,245	9,770	2.91
Financials 13.15% (31.12.22 - 11.77%)			
Aviva	829,004	3,596	1.07
Barclays	2,776,762	4,270	1.27
Chesnara	652,354	1,706	0.51
HSBC	1,189,478	7,558	2.25
JTC	950,985	7,703	2.30
Legal & General	2,295,598	5,764	1.72
London Stock Exchange	40,800	3,784	1.13
Phoenix	686,453	3,666	1.09
XPS Pensions	2,601,825	6,062	1.81
Health Care 5.31% (31.12.22 - 5.76%)			
GSK	638,541	9,260	2.76
Smith & Nephew	794,067	8,552	2.55
Industrials 18.95% (31.12.22 - 20.05%)			
Ashtead	96,130	5,251	1.56
Bunzl	447,648	14,280	4.26
Chemring	1,168,978	4,097	1.22
Diploma	101,956	3,652	1.09
Experian	524,936	16,803	5.01
Ferguson	109,289	16,486	4.91
Ricardo	617,226	3,024	0.90
Technology 2.36% (31.12.22 - 1.82%)			
Bytes Technology	574,109	3,511	1.05
Softcat	324,293	4,410	1.31
Telecommunications 0.00% (31.12.22 - 0.76%)			
Utilities 13.42% (31.12.22 - 14.96%)			
Drax	1,247,348	6,108	1.82
National Grid	1,181,061	12,496	3.72
Pennon	1,093,488	8,218	2.45
Severn Trent	420,597	10,835	3.23
SSE	396,938	7,367	2.20

Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.06% (31.12.22 - 0.44%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	194,587	194	0.06
Portfolio of investments (31.12.22 - 100.25%)		336,503	100.30
Net other liabilities (31.12.22 - (0.25%))		(999)	(0.30)
Net assets		335,504	100.00

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

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

Portfolio Statement by Asset Class

as at 31 December 2023

	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	336,309	100.24	335,627	99.81
Open-Ended Funds	194	0.06	1,464	0.44
Portfolio of investments	336,503	100.30	337,091	100.25
Net other liabilities	(999)	(0.30)	(840)	(0.25)
Net assets	335,504	100.00	336,251	100.00

Invesco Income & Growth Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2023 to 31 December 2023

	Cost £'000
Total purchases:	10,800
Largest purchases:	
Diageo	3,627
London Stock Exchange	3,278
Severn Trent	1,314
Pennon	1,214
SSE	1,043
Haleon	324
Other purchases:	-
	Proceeds £'000
Total sales:	44,136
Largest sales:	
Ferguson	11,307
RELX	3,956
United Utilities	2,467
Vodafone	2,203
Essentra	1,854
British American Tobacco	1,700
Informa	1,605
Severn Trent	1,584
Shell	1,559
Experian	1,146
Other sales:	14,755

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

Invesco Income & Growth Fund (UK)

Financial statements

Statement of Total Return		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
	Notes	£'000	£'000	£'000
Income				
Net capital gains/(losses)	2		34,234	(38,756)
Revenue	3	11,194		11,335
Expenses	4	(4,043)		(4,545)
Interest payable and similar charges	5	(2)		-
Net revenue before taxation		7,149		6,790
Taxation	6	-		-
Net revenue after taxation			7,149	6,790
Total return before distributions			41,383	(31,966)
Distributions	7		(11,192)	(11,335)
Change in net assets attributable to Shareholders from investment activities			30,191	(43,301)

Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			336,251	415,253
Amounts received on issue of shares		9,674		12,247
Amounts paid on redemption of shares		(47,312)		(54,709)
			(37,638)	(42,462)
Dilution adjustment			103	143
Change in net assets attributable to Shareholders from investment activities			30,191	(43,301)
Retained distribution on accumulation shares			6,473	6,488
Unclaimed distributions monies			124	130
Closing net assets attributable to Shareholders			335,504	336,251

Invesco Income & Growth Fund (UK)

Financial statements

Balance Sheet			31.12.23	31.12.22
as at 31 December 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			336,503	337,091
Current assets				
Debtors	8	1,071		1,215
Cash and bank balances	9	846		856
Total other assets			1,917	2,071
Total assets			338,420	339,162
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		1,983		2,131
Other creditors	10	933		780
Total other liabilities			2,916	2,911
Total liabilities			2,916	2,911
Net assets attributable to Shareholders			335,504	336,251

Invesco Income & Growth Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 11 to 18.

2 Net capital gains/(losses)

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Non-derivative securities	34,234	(38,756)
Net capital gains/(losses)	34,234	(38,756)

3 Revenue

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	13	4
Interest on term deposits	15	6
Non-taxable overseas dividends	699	904
Securities lending revenue	18	15
Stock dividends	99	517
UK dividends	10,350	9,889
	11,194	11,335

4 Expenses

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,043	4,545
	4,043	4,545
Total expenses	4,043	4,545

¹ Total audit fees of £9,446 (2022 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 December 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	2	-

Invesco Income & Growth Fund (UK)

Notes to the financial statements

6 Taxation	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
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a) Analysis of charge for the year

Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Net revenue before taxation	7,149	6,790
Corporation tax at 20% (2022 - 20%)	1,430	1,358
Effects of:		
Movement in unrecognised tax losses	800	904
Revenue not subject to tax	(2,230)	(2,262)
Total tax charge	-	-

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £198,036,000 (2022 - £194,037,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £39,607,000 (2022 - £38,807,000) has not been recognised.

7 Distributions	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
------------------------	--	--

Accumulations and distributions paid 31 August 2023	5,860	5,870
Accumulations and distributions paid 28 February 2024	4,964	5,156
	10,824	11,026
Amounts deducted on redemption of shares	447	387
Amounts received on issue of shares	(79)	(78)
	11,192	11,335

The distributable amount has been calculated as follows:

Net revenue after taxation	7,149	6,790
Fund Management Fee taken to capital	4,043	4,545
	11,192	11,335

8 Debtors	31.12.23 £'000	31.12.22 £'000
------------------	---------------------------	---------------------------

Accrued revenue	955	1,188
Amounts receivable for issue of shares	116	27
	1,071	1,215

9 Cash and bank balances	31.12.23 £'000	31.12.22 £'000
---------------------------------	---------------------------	---------------------------

Cash and bank balances	846	856
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10 Other creditors	31.12.23 £'000	31.12.22 £'000
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Accrued expenses	322	367
Amounts payable for redemption of shares	611	413
	933	780

Invesco Income & Growth Fund (UK)

Notes to the financial statements

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £10,608,000 (2022 - £15,827,000) and amounts paid in respect of purchases in the accounting year is £9,339,000 (2022 - £14,972,000). Amounts received in respect of dividends in the accounting year is £15,000 (2022 - £6,000). Amounts due at the end of the accounting year for Fund Management Fees of £322,000 (2022 - £367,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.23		
Level 1: Quoted prices	336,309	-
Level 2: Observable market data	194	-
Level 3: Unobservable data	-	-
	336,503	-
31.12.22		
Level 1: Quoted prices	335,627	-
Level 2: Observable market data	1,464	-
Level 3: Unobservable data	-	-
	337,091	-

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

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2023 to 31 December 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,747	6	0.06	47	0.44
Total purchases	10,747	6		47	
Total purchases including transaction costs	10,800				

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

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	8,643	5	0.06	43	0.50
Total purchases	8,643	5		43	
Total purchases including transaction costs	8,691				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	47,758	25	0.05	-	-
Total sales	47,758	25		-	
Total sales net of transaction costs	47,733				
Derivative transaction costs		-		-	
Total transaction costs		30		43	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.36% (2022 - 0.46%).

Invesco Income & Growth Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2023 to 31 December 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	6,058,500	31,366,226	1,625,543	10,799,202
Shares issued	58,666	573,701	179,116	948,263
Shares redeemed	(843,747)	(2,911,950)	(353,276)	(1,860,856)
Shares converted	(1,420,588)	2,471,334	122,082	3,132,792
Closing shares	3,852,831	31,499,311	1,573,465	13,019,401

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	9,368,626	33,689,783	2,766,806	16,385,976
Shares issued	126,569	347,829	111,703	953,689
Shares redeemed	(2,288,585)	(2,646,643)	(415,002)	(2,573,998)
Shares converted	(3,452,556)	885,577	230,146	5,519,818
Closing shares	3,754,054	32,276,546	2,693,653	20,285,485

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.23 pence per share	Net distribution paid 31.8.22 pence per share
Distribution paid 31 August 2023				
Accumulation shares				
Group 1	22.1288	-	22.1288	19.6292
Group 2	15.2997	6.8291	22.1288	19.6292
Accumulation shares (No Trail)				
Group 1	5.4119	-	5.4119	4.7771
Group 2	3.7193	1.6926	5.4119	4.7771
Z Accumulation shares				
Group 1	6.9349	-	6.9349	6.1065
Group 2	4.7167	2.2182	6.9349	6.1065
Y Accumulation shares				
Group 1	5.4205	-	5.4205	4.7695
Group 2	2.7106	2.7099	5.4205	4.7695
Income shares				
Group 1	7.4256	-	7.4256	6.8052
Group 2	5.5652	1.8604	7.4256	6.8052
Income shares (No Trail)				
Group 1	3.3143	-	3.3143	3.0223
Group 2	2.1967	1.1176	3.3143	3.0223
Z Income shares				
Group 1	4.8153	-	4.8153	4.3799
Group 2	2.8019	2.0134	4.8153	4.3799
Y Income shares				
Group 1	3.9604	-	3.9604	3.5984
Group 2	2.1905	1.7699	3.9604	3.5984

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.24 pence per share	Net distribution paid 28.2.23 pence per share
Distribution paid 28 February 2024				
Accumulation shares				
Group 1	19.5207	-	19.5207	17.9506
Group 2	5.3883	14.1324	19.5207	17.9506
Accumulation shares (No Trail)				
Group 1	4.7859	-	4.7859	4.3790
Group 2	1.9129	2.8730	4.7859	4.3790
Z Accumulation shares				
Group 1	6.1391	-	6.1391	5.6037
Group 2	2.9474	3.1917	6.1391	5.6037
Y Accumulation shares				
Group 1	4.8024	-	4.8024	4.3775
Group 2	2.3027	2.4997	4.8024	4.3775
Income shares				
Group 1	6.4354	-	6.4354	6.1159
Group 2	3.8127	2.6227	6.4354	6.1159
Income shares (No Trail)				
Group 1	2.8792	-	2.8792	2.7227
Group 2	1.2195	1.6597	2.8792	2.7227
Z Income shares				
Group 1	4.1875	-	4.1875	3.9502
Group 2	3.3882	0.7993	4.1875	3.9502
Y Income shares				
Group 1	3.4456	-	3.4456	3.2465
Group 2	1.1396	2.3060	3.4456	3.2465

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

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

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests in companies that demonstrate sustainable characteristics that meet the Fund's environmental, social and governance (ESG) criteria described below, are financially sustainable and offer the opportunity for sustainable capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a defined level of involvement in a number of sectors, including but not limited to controversial weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.
2. Positive ESG sustainability screening: The Fund will also weight overall exposure to those companies, based on the fund manager's proprietary rating system, with acceptable practices and standards that sufficiently promote the environment, health and wellbeing and a Fairer Society in relation to their business operations, including, but not limited to, those companies that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change.

The Fund intends to invest 100% of its assets (excluding derivatives, cash and cash equivalents) in investments meeting the ESG screening criteria described above. 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. Such derivatives may not be aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2023.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Performance to 31 December 2023	Since	Since	Since	Percentage growth	
	30.6.23 %	31.12.22 %	31.12.20 %	Since 31.12.18 %	Since 31.12.13 %
Invesco Sustainable UK Companies Fund (UK) (Z Accumulation shares)	7.32	13.28	21.98	26.59	33.17
FTSE All Share Index (Net Total Return) ¹	5.17	7.92	28.12	37.69	68.16

Standardised rolling 12 month performance	31.12.18	31.12.19	31.12.20	Percentage growth	
	31.12.19 %	31.12.20 %	31.12.21 %	31.12.21 %	31.12.22 %
Invesco Sustainable UK Companies Fund (UK) (Z Accumulation shares)	22.4	-15.2	21.7	-11.5	13.3
FTSE All Share Index (Net Total Return) ¹	19.2	-9.8	18.3	0.3	8.0

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 44 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 44 is based on the close of business bid price. FTSE All Share Index (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 13.3% during the year to 31 December 2023, compared to the benchmark FTSE All Share Index (Net Total Return), which returned 7.9%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equity markets despite disappointing GDP readings, as falling inflation and the belief that interest rates will start to fall in 2024 boosted UK equities.

UK inflation continued to fall in 2023, falling to 10.1% in January. It then unexpectedly rose in February to 10.4%, before falling again in March and April. It continued to fall during the year but fell sharply to 4.6% in October. It fell again in November to 3.9% with slowing fuel, food and recreation prices being the main drivers.

The bigger than expected fall has brought forward market expectations of an interest rate cut to the first half of 2024. Core inflation, which excludes energy and food prices, fell from 5.7% in October to 5.1% in November.

The Bank of England (BoE) continued to raise interest rates during 2023. The BoE raised interest rates by 0.25% in August, the 14th consecutive rise as interest rates rose to 5.25%. They were then left unchanged at the next three meetings, keeping interest rates at 5.25%, a 15-year high.

Sterling fell to a low of 1.21 versus the dollar (27th September 2023), as the pause in interest rate hikes lowered peak interest rate expectations, but concerns remain that despite the likelihood of further interest rate rises falling, higher rates for longer would suppress economic growth. However, it did recover as investors considered the likelihood of interest rates remaining higher in the UK than in other economies next year. Sterling recovered as high as 1.28 (27th December 2023), with hawkish (keeping interest rates higher) commentary from the BoE strengthening the Pound further.

UK wage growth slowed in the three months to October, as the Office for National Statistics (ONS) data also showed that vacancies continued to decline. According to data from the ONS, average total pay grew at an annual rate of 7.3% (excluding bonuses) in the three months to October in comparison to a year ago. However, unemployment levels of 4.25% still remain low by historical standards.

UK consumer confidence rose for the second consecutive month in December, shown by a survey by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, has increased as wages begin to rise faster than inflation and mortgage rates are down from their summer peak.

UK gross domestic product (GDP) unexpectedly fell in October, with GDP falling 0.3% between September and October. Figures from the ONS showed GDP was driven lower by falling services activity and contracting manufacturing and construction output. Revised figures show the UK economy contracted in the third quarter, modestly at 0.1%, a downward revision from being flat.

The biggest contributor to positive Fund performance at a sector level came from Industrials, with CRH being a large contributor to positive performance as they benefitted from the anticipation of interest rate cuts from its exposure to US construction. Ferguson was a further contributor to Fund performance in the sector following first quarter results which came in ahead of expectations.

3i Group was a strong contributor to Fund performance following strong first half year results. There was also strong performance from Whitbread following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model. Next was a substantial contributor to Fund performance following a strong trading update in which for the fourth time during 2023 they increased profit guidance for the full year.

Basic Materials was the worst performing sector for the Fund as specialist chemicals company Croda and the Fund's holding in Anglo American detracting from performance.

Drax was a detractor to performance after 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. NatWest disappointed by reporting lower net interest margins, as customers shopped around for competitive deals on deposits.

We remain optimistic at the outlook for UK equities in 2024, and particularly so in the medium to long term.

The near-term global macro-economic environment continues to give us some cause for concern around inflation and interest rates. Central bank interest rates may ease slightly as the year progresses, and inflation may moderate somewhat, however (with labour markets continuing to be near full employment) both are likely to remain appreciably higher than pre-pandemic levels.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

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. We expect an increased focus on cash generation in UK equities and the low starting point for valuation will combine to overcome inertia in relative performance.

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, but still has scale, breadth and depth of companies.

UK equities we believe continue to offer compelling exposure to a broad range of internationally orientated and cash generative companies, which in many cases trade at valuations below global peers.

Many UK companies are offering dividend yields which alone would justify the risk of investing in shares. Many of these are also growing their dividends, and in some cases returning additional cash through share buybacks.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund follows the following ESG methodology:

1. Positive ESG sustainability screening: The Fund will weight overall exposure to those companies, based on the Fund Manager's proprietary rating system, with acceptable practices and standards that sufficiently promote the environment, health and wellbeing and a fairer society in relation to their business operations, including, but not limited to, those companies that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change.

2. Negative ESG screening: The Fund will exclude companies with a defined level of involvement in a number of sectors, including but not limited to controversial weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.

The Fund intends to invest 100% of its assets (excluding derivatives, cash and cash equivalents) in investments meeting the ESG screening criteria described above.

Tim Marshall, Fund Manager

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

The Fund's ten largest investments are	%
AstraZeneca	5.47
RELX	4.85
3i	4.80
SSE	4.20
National Grid	3.95
Next	3.80
Ashtead	3.71
London Stock Exchange	3.57
Reckitt Benckiser	3.46
Whitbread	3.42

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.12.23	31.12.22	31.12.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	436.47	496.34	406.68
Return before operating charges*	62.50	(54.65)	94.98
Operating charges	(5.37)	(5.22)	(5.32)
Return after operating charges	57.13	(59.87)	89.66
Distributions	(10.25)	(10.70)	(9.08)
Retained distributions on accumulation shares	10.25	10.70	9.08
Closing net asset value per share	493.60	436.47	496.34
*After direct transaction costs of	(0.35)	(1.29)	(0.66)
Performance			
Return after charges	13.09%	(12.06%)	22.05%
Other information			
Closing net asset value (£'000)	125,612	125,296	154,561
Closing number of shares	25,447,794	28,707,115	31,140,352
Operating charges ¹	1.16%	1.16%	1.16%
Direct transaction costs	0.08%	0.29%	0.14%
Prices			
Highest share price	495.33	504.65	499.41
Lowest share price	437.56	381.75	401.11

Year ended	31.12.23	31.12.22	31.12.21
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	343.88	390.07	318.82
Return before operating charges*	49.32	(42.97)	74.53
Operating charges	(3.32)	(3.22)	(3.28)
Return after operating charges	46.00	(46.19)	71.25
Distributions	(9.01)	(9.31)	(8.02)
Retained distributions on accumulation shares	9.01	9.31	8.02
Closing net asset value per share	389.88	343.88	390.07
*After direct transaction costs of	(0.27)	(1.02)	(0.52)
Performance			
Return after charges	13.38%	(11.84%)	22.35%
Other information			
Closing net asset value (£'000)	1,310	585	692
Closing number of shares	336,022	170,030	177,521
Operating charges ¹	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.29%	0.14%
Prices			
Highest share price	391.23	396.63	392.49
Lowest share price	344.73	300.61	314.51

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	237.21	268.96	219.71
Return before operating charges*	34.03	(29.65)	51.38
Operating charges	(2.17)	(2.10)	(2.13)
Return after operating charges	31.86	(31.75)	49.25
Distributions	(6.33)	(6.54)	(5.66)
Retained distributions on accumulation shares	6.33	6.54	5.66
Closing net asset value per share	269.07	237.21	268.96
*After direct transaction costs of	(0.19)	(0.70)	(0.36)
Performance			
Return after charges	13.43%	(11.80%)	22.42%
Other information			
Closing net asset value (£'000)	4,453	2,053	3,000
Closing number of shares	1,654,901	865,358	1,115,289
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.08%	0.29%	0.14%
Prices			
Highest share price	270.00	273.48	270.62
Lowest share price	237.81	207.34	216.75

Year ended M Accumulation shares ²	31.12.23 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	23.51
Operating charges	(0.97)
Return after operating charges	22.54
Distributions	(5.64)
Retained distributions on accumulation shares	5.64
Closing net asset value per share	222.54
*After direct transaction costs of	(0.12)
Performance	
Return after charges	11.27%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,143
Operating charges	0.60%
Direct transaction costs	0.08%
Prices	
Highest share price	223.30
Lowest share price	197.50

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

² M Accumulation shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.49% (31.12.22 - 99.47%)			
Republic of Ireland 8.70% (31.12.22 - 6.90%)			
Industrials 8.70% (31.12.22 - 6.90%)			
CRH	79,491	4,291	3.27
Experian	106,476	3,409	2.59
Smurfit Kappa	120,072	3,734	2.84
Switzerland 1.44% (31.12.22 - 1.81%)			
Health Care 1.44% (31.12.22 - 1.81%)			
Roche	8,316	1,895	1.44
United Kingdom 88.26% (31.12.22 - 90.76%)			
Basic Materials 3.59% (31.12.22 - 4.49%)			
Anglo American	145,782	2,873	2.19
Croda International	36,464	1,841	1.40
Consumer Discretionary 16.35% (31.12.22 - 12.75%)			
Greggs	98,237	2,554	1.94
Next	61,525	4,995	3.80
RELX	204,913	6,371	4.85
Tesco	1,056,346	3,068	2.34
Whitbread	122,856	4,490	3.42
Consumer Staples 13.51% (31.12.22 - 15.98%)			
Berkeley	48,484	2,273	1.73
Cranswick	76,702	2,921	2.22
Haleon	433,716	1,395	1.06
Hilton Food	39,351	315	0.24
Reckitt Benckiser	83,914	4,548	3.46
Tate & Lyle	296,934	1,957	1.49
Unilever	114,510	4,351	3.31
Financials 16.77% (31.12.22 - 15.11%)			
3i	260,532	6,305	4.80
Barclays	1,301,151	2,001	1.52
Lloyds Banking	4,947,498	2,360	1.80
London Stock Exchange	50,564	4,689	3.57
NatWest	744,322	1,632	1.24
Phoenix	437,869	2,338	1.78
Segro	305,986	2,712	2.06
Health Care 7.83% (31.12.22 - 10.18%)			
AstraZeneca	67,830	7,189	5.47
GSK	213,766	3,100	2.36
Industrials 16.28% (31.12.22 - 15.05%)			
Ashtead	89,104	4,867	3.71
Bunzl	121,672	3,881	2.95
Diploma	61,672	2,209	1.68
Ferguson	15,771	2,379	1.81
Genuit	347,535	1,402	1.07
Hays	1,002,997	1,095	0.83
RS	149,238	1,223	0.93
Serco	1,136,875	1,843	1.40
Spirax-Sarco Engineering	11,732	1,232	0.94
Volution	289,395	1,255	0.96
Real Estate 0.00% (31.12.22 - 0.92%)			
Utilities 13.93% (31.12.22 - 16.28%)			
Drax	435,729	2,134	1.63
National Grid	490,096	5,185	3.95
Severn Trent	167,722	4,321	3.29
SSE	297,579	5,523	4.20
United Utilities	106,943	1,133	0.86
United States 1.09% (31.12.22 - 0.00%)			
Industrials 1.09% (31.12.22 - 0.00%)			
Atkore	11,341	1,423	1.09

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.00% (31.12.22 - 0.05%)			
Portfolio of investments (31.12.22 - 99.52%)		130,712	99.49
Net other assets (31.12.22 - 0.48%)		672	0.51
Net assets		131,384	100.00

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

Portfolio Statement by Asset Class

as at 31 December 2023

	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	130,712	99.49	127,262	99.47
Open-Ended Funds	-	-	60	0.05
Portfolio of investments	130,712	99.49	127,322	99.52
Net other assets	672	0.51	612	0.48
Net assets	131,384	100.00	127,934	100.00

Invesco Sustainable UK Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2023 to 31 December 2023

Cost
£'000

Total purchases: **17,065**

Largest purchases:

London Stock Exchange	2,514
Lloyds Banking	2,330
Croda International	1,665
Haleon	1,448
Atkore	1,317
RS	1,071
Spirax-Sarco Engineering	1,023
Ashtead	856
Severn Trent	747
Experian	653

Other purchases: **3,441**

Proceeds
£'000

Total sales: **26,811**

Largest sales:

NatWest	2,135
Smith & Nephew	1,785
Ferguson	1,630
3i	1,573
Serco	1,535
Harworth	1,462
Barratt Developments	1,446
Unilever	1,410
Hilton Food	1,309
SSE	1,117

Other sales: **11,409**

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

Invesco Sustainable UK Companies Fund (UK)

Financial statements

Statement of Total Return		01.1.23		01.1.22	
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		13,078		(21,820)
Revenue	3	4,374		4,859	
Expenses	4	(1,478)		(1,586)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		2,896		3,273	
Taxation	6	(26)		(3)	
Net revenue after taxation			2,870		3,270
Total return before distributions			15,948		(18,550)
Distributions	7		(2,871)		(3,270)
Change in net assets attributable to Shareholders from investment activities			13,077		(21,820)

Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22	
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			127,934		158,253
Amounts received on issue of shares		6,865		6,247	
Amounts paid on redemption of shares		(19,249)		(17,903)	
			(12,384)		(11,656)
Dilution adjustment			14		13
Change in net assets attributable to Shareholders from investment activities			13,077		(21,820)
Retained distribution on accumulation shares			2,743		3,144
Closing net assets attributable to Shareholders			131,384		127,934

Invesco Sustainable UK Companies Fund (UK)

Financial statements

Balance Sheet			31.12.23	31.12.22
as at 31 December 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			130,712	127,322
Current assets				
Debtors	8	684		1,165
Cash and bank balances	9	315		328
Total other assets			999	1,493
Total assets			131,711	128,815
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	327		881
Total other liabilities			327	881
Total liabilities			327	881
Net assets attributable to Shareholders			131,384	127,934

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 11 to 18.

2 Net capital gains/(losses)	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Foreign currency losses	-	(14)
Non-derivative securities	13,078	(21,806)
Net capital gains/(losses)	13,078	(21,820)

3 Revenue	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	11	1
Interest on term deposits	6	4
Non-taxable overseas dividends	470	352
Securities lending revenue	3	1
Stock dividends	118	433
UK dividends	3,695	4,046
UK REIT dividends	71	22
	4,374	4,859

4 Expenses	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,478	1,586
	1,478	1,586
Total expenses	1,478	1,586

¹ Total audit fees of £9,446 (2022 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 December 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	-	-

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

6 Taxation	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
a) Analysis of charge for the year		
Overseas tax	26	3
Total tax charge	26	3

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Net revenue before taxation	2,896	3,273
Corporation tax at 20% (2022 - 20%)	579	655
Effects of:		
Movement in unrecognised tax losses	277	311
Overseas tax	26	3
Revenue not subject to tax	(856)	(966)
Total tax charge	26	3

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £58,022,000 (2022 - £56,635,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,604,000 (2022 - £11,327,000) has not been recognised.

7 Distributions	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Accumulations paid 28 February 2024	2,743	3,144
Amounts deducted on redemption of shares	216	200
Amounts received on issue of shares	(88)	(74)
	2,871	3,270

The distributable amount has been calculated as follows:

Net revenue after taxation	2,870	3,270
Equalisation on conversions	1	-
	2,871	3,270

8 Debtors	31.12.23 £'000	31.12.22 £'000
Accrued revenue	485	399
Amounts receivable for issue of shares	56	14
Overseas tax recoverable	143	86
Sales awaiting settlement	-	666
	684	1,165

9 Cash and bank balances	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	315	328

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.23 £'000	31.12.22 £'000
Accrued expenses	121	127
Amounts payable for redemption of shares	206	94
Purchases awaiting settlement	-	660
	327	881

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £8,985,000 (2022 - £14,372,000) and amounts paid in respect of purchases in the accounting year is £8,924,000 (2022 - £14,158,000). Amounts received in respect of dividends in the accounting year is £6,000 (2022 - £4,000). Amounts due at the end of the accounting year for Fund Management Fees of £121,000 (2022 - £127,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.23		
Level 1: Quoted prices	130,712	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	130,712	-
31.12.22		
Level 1: Quoted prices	127,262	-
Level 2: Observable market data	60	-
Level 3: Unobservable data	-	-
	127,322	-

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

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2023 to 31 December 2023

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

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

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	63,181	37	0.06	315	0.50
Total purchases	63,181	37		315	
Total purchases including transaction costs	63,533				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	68,087	39	0.06	-	-
Collective investment schemes	3,587	2	0.06	-	-
Total sales	71,674	41		-	
Total sales net of transaction costs	71,633				

Derivative transaction costs		-		-	
Total transaction costs		78		315	
Total transaction costs as a % of average net assets		0.06%		0.23%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2022 - 0.14%).

Invesco Sustainable UK Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2023 to 31 December 2023

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	28,707,115	170,030	865,358
Shares issued	1,176,927	62,842	510,950
Shares redeemed	(4,034,933)	(47,129)	(241,491)
Shares converted	(401,315)	150,279	520,084
Closing shares	25,447,794	336,022	1,654,901

	M Accumulation shares ¹
Opening shares	-
Shares issued	4,143
Shares redeemed	-
Shares converted	-
Closing shares	4,143

¹ Share class launched 24 March 2023.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Sustainable UK Companies Fund (UK)

Distribution table

Distribution table

for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.24 pence per share	Net distribution paid 28.2.23 pence per share
Distribution paid 28 February 2024				
Accumulation shares (No Trail)				
Group 1	10.2489	-	10.2489	10.6994
Group 2	5.0030	5.2459	10.2489	10.6994
Z Accumulation shares				
Group 1	9.0063	-	9.0063	9.3068
Group 2	1.3861	7.6202	9.0063	9.3068
Y Accumulation shares				
Group 1	6.3289	-	6.3289	6.5382
Group 2	1.6285	4.7004	6.3289	6.5382
M Accumulation shares¹				
Group 1	5.6376	-	5.6376	n/a
Group 2	2.9175	2.7201	5.6376	n/a

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

¹ Share class launched 24 March 2023.

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

Invesco UK Equity High Income Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2023.

Performance

to 31 December 2023

	Since	Since	Since	Percentage growth	
	30.6.23	31.12.22	31.12.20	Since	Since
	%	%	%	31.12.18	31.12.13
				%	%
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	7.54	9.09	24.04	3.20	22.22
IA UK All Companies Sector ¹	5.32	7.21	13.92	30.68	54.90
Fund Ranking	39/213	63/212	82/208	193/197	162/167

Target Benchmark

Over a rolling 5 year period the income return of the Fund was 3.93% and the income return of the target benchmark was 3.67%.

Standardised rolling 12 month performance

	31.12.18	31.12.19	31.12.20	Percentage growth	
	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
	%	%	%	%	%
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	6.1	-21.6	15.0	-1.2	9.1
IA UK All Companies Sector ¹	22.4	-6.3	17.1	-9.3	7.2

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. This may differ from the performance figure shown on page 62 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 62 is based on the close of business bid price.

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

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

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

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 9.1% during the year to 31 December 2023. This placed the Fund in the second quartile of its peer group, the IA UK All Companies Sector, which returned an average of 7.2%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equity markets despite disappointing GDP readings, as falling inflation and the belief that interest rates will start to fall in 2024 boosted UK equities.

UK inflation continued to fall in 2023, falling to 10.1% in January. It then unexpectedly rose in February to 10.4%, before falling again in March and April. It continued to fall during the year but fell sharply to 4.6% in October. It fell again in November to 3.9% with slowing fuel, food and recreation prices being the main drivers. The bigger than expected fall has brought forward market expectations of an interest rate cut to the first half of 2024. Core inflation, which excludes energy and food prices, fell from 5.7% in October to 5.1% in November.

The Bank of England (BoE) continued to raise interest rates during 2023. The BoE raised interest rates by 0.25% in August, the 14th consecutive rise as interest rates rose to 5.25%. They were then left unchanged at the next three meetings, keeping interest rates at 5.25%, a 15-year high.

Sterling fell to a low of 1.21 versus the dollar (27th September 2023), as the pause in interest rate hikes lowered peak interest rate expectations, but concerns remain that despite the likelihood of further interest rate rises falling, higher rates for longer would suppress economic growth. However, it did recover as investors considered the likelihood of interest rates remaining higher in the UK than in other economies next year. Sterling recovered as high as 1.28 (27th December 2023), with hawkish (keeping interest rates higher) commentary from the BoE strengthening the Pound further.

UK wage growth slowed in the three months to October, as the Office for National Statistics (ONS) data also showed that vacancies continued to decline. According to data from the ONS, average total pay grew at an annual rate of 7.3% (excluding bonuses) in the three months to October in comparison to a year ago. However, unemployment levels of 4.25% still remain low by historical standards.

UK consumer confidence rose for the second consecutive month in December, shown by a survey by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, has increased as wages begin to rise faster than inflation and mortgage rates are down from their summer peak.

UK gross domestic product (GDP) unexpectedly fell in October, with GDP falling 0.3% between September and October. Figures from the ONS showed GDP was driven lower by falling services activity and contracting manufacturing and construction output. Revised figures show the UK economy contracted in the third quarter, modestly at 0.1%, a downward revision from being flat.

The biggest contributor to positive Fund performance at a sector level came from Financials, with Burford Capital contributing strongly following news of a favourable decision by a US court in relation to a long-running legal case against the Argentinian government.

The best performing stock for the Fund was Next following a strong trading update in which for the fourth time during 2023 they increased profit guidance for the full year. RELX was a significant contributor to performance following an analyst upgrade. Ferguson was a further strong contributor to Fund performance following first quarter results which came in ahead of expectations.

Health Care was the worst performing sector for the Fund as PureTech Health's share price fell during the year 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 general risk-off sentiment amongst investors.

The worst performing stock for the Fund was British American Tobacco after it had written down the value of some of its US cigarette brands, whilst also expecting to achieve growth at the lower end of its forecasts. Drax was another detractor to performance after 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.

We remain optimistic at the outlook for UK equities in 2024, and particularly so in the medium to long term.

The near-term global macro-economic environment continues to give us some cause for concern around inflation and interest rates. Central bank interest rates may ease slightly as the year progresses, and inflation may moderate somewhat, however (with labour markets continuing to be near full employment) both are likely to remain appreciably higher than pre-pandemic levels.

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. We expect an increased focus on cash generation in UK equities and the low starting point for valuation will combine to overcome inertia in relative performance.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

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, but still has scale, breadth and depth of companies.

UK equities we believe continue to offer compelling exposure to a broad range of internationally orientated and cash generative companies, which in many cases trade at valuations below global peers.

Many UK companies are offering dividend yields which alone would justify the risk of investing in shares. Many of these are also growing their dividends, and in some cases returning additional cash through share buybacks.

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	5.49
Next	5.05
British American Tobacco	4.40
RELX	4.38
SSE	4.16
BP	4.15
Barclays	4.14
Ferguson	4.05
Shell	3.61
PureTech Health	3.54

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.12.23	31.12.22	31.12.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	728.29	745.40	650.67
Return before operating charges*	74.62	(5.04)	106.40
Operating charges	(12.52)	(12.07)	(11.67)
Return after operating charges	62.10	(17.11)	94.73
Distributions	(30.39)	(28.30)	(21.57)
Retained distributions on accumulation shares	30.39	28.30	21.57
Closing net asset value per share	790.39	728.29	745.40
*After direct transaction costs of	(0.27)	(0.26)	(0.86)
Performance			
Return after charges	8.53%	(2.30%)	14.56%
Other information			
Closing net asset value (£'000)	654,580	1,264,484	1,455,490
Closing number of shares	82,817,110	173,624,345	195,262,978
Operating charges ¹	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	790.81	759.33	748.70
Lowest share price	711.19	650.60	637.38

Year ended	31.12.23	31.12.22	31.12.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	161.41	164.37	142.77
Return before operating charges*	16.60	(1.09)	23.40
Operating charges	(1.95)	(1.87)	(1.80)
Return after operating charges	14.65	(2.96)	21.60
Distributions	(6.75)	(6.26)	(4.75)
Retained distributions on accumulation shares	6.75	6.26	4.75
Closing net asset value per share	176.06	161.41	164.37
*After direct transaction costs of	(0.06)	(0.06)	(0.19)
Performance			
Return after charges	9.08%	(1.80%)	15.13%
Other information			
Closing net asset value (£'000)	487,786	429,141	433,347
Closing number of shares	277,059,221	265,875,514	263,633,785
Operating charges ¹	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	176.15	167.48	165.10
Lowest share price	157.80	144.03	139.91

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	285.67	290.20	251.42
Return before operating charges*	29.43	(1.93)	41.27
Operating charges	(2.72)	(2.60)	(2.49)
Return after operating charges	26.71	(4.53)	38.78
Distributions	(11.96)	(11.06)	(8.37)
Retained distributions on accumulation shares	11.96	11.06	8.37
Closing net asset value per share	312.38	285.67	290.20
*After direct transaction costs of	(0.11)	(0.10)	(0.33)
Performance			
Return after charges	9.35%	(1.56%)	15.42%
Other information			
Closing net asset value (£'000)	122,064	132,445	160,764
Closing number of shares	39,075,014	46,362,269	55,398,000
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	312.53	295.72	291.47
Lowest share price	279.45	254.79	246.43

Year ended Y Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.78	222.14	192.36
Return before operating charges*	22.54	(1.48)	31.59
Operating charges	(1.97)	(1.88)	(1.81)
Return after operating charges	20.57	(3.36)	29.78
Distributions	(9.17)	(8.47)	(6.40)
Retained distributions on accumulation shares	9.17	8.47	6.40
Closing net asset value per share	239.35	218.78	222.14
*After direct transaction costs of	(0.08)	(0.08)	(0.26)
Performance			
Return after charges	9.40%	(1.51%)	15.48%
Other information			
Closing net asset value (£'000)	565,056	401,092	455,529
Closing number of shares	236,080,469	183,329,345	205,063,176
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	239.46	226.37	223.12
Lowest share price	214.04	195.11	188.55

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.12.23
M Accumulation shares ²	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	25.12
Operating charges	(0.99)
Return after operating charges	24.13
Distributions	(8.57)
Retained distributions on accumulation shares	8.57
Closing net asset value per share	224.13
*After direct transaction costs of	(0.06)
Performance	
Return after charges	12.07%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,143
Operating charges	0.60%
Direct transaction costs	0.04%
Prices	
Highest share price	224.23
Lowest share price	200.00

Year ended	31.12.23	31.12.22	31.12.21
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	310.15	330.59	297.54
Return before operating charges*	31.14	(2.80)	48.09
Operating charges	(5.25)	(5.27)	(5.28)
Return after operating charges	25.89	(8.07)	42.81
Distributions	(12.75)	(12.37)	(9.76)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	323.29	310.15	330.59
*After direct transaction costs of	(0.11)	(0.11)	(0.39)
Performance			
Return after charges	8.35%	(2.44%)	14.39%
Other information			
Closing net asset value (£'000)	162,951	237,504	284,743
Closing number of shares	50,403,799	76,576,330	86,131,499
Operating charges ¹	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	329.24	336.79	333.85
Lowest share price	297.03	279.09	291.51

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	91.61	97.16	87.01
Return before operating charges*	9.24	(0.82)	14.09
Operating charges	(1.09)	(1.09)	(1.08)
Return after operating charges	8.15	(1.91)	13.01
Distributions	(3.78)	(3.64)	(2.86)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	95.98	91.61	97.16
*After direct transaction costs of	(0.03)	(0.03)	(0.11)
Performance			
Return after charges	8.90%	(1.97%)	14.95%
Other information			
Closing net asset value (£'000)	112,430	109,532	116,939
Closing number of shares	117,143,335	119,558,753	120,357,903
Operating charges ¹	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	97.32	99.00	98.11
Lowest share price	88.11	82.35	85.28

Year ended Z Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	199.50	211.05	188.52
Return before operating charges*	20.12	(1.76)	30.59
Operating charges	(1.87)	(1.86)	(1.85)
Return after operating charges	18.25	(3.62)	28.74
Distributions	(8.23)	(7.93)	(6.21)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	209.52	199.50	211.05
*After direct transaction costs of	(0.07)	(0.07)	(0.25)
Performance			
Return after charges	9.15%	(1.72%)	15.25%
Other information			
Closing net asset value (£'000)	49,444	50,109	60,920
Closing number of shares	23,598,095	25,117,244	28,866,027
Operating charges ¹	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	211.98	215.08	213.12
Lowest share price	192.27	179.23	184.80

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	160.38	169.58	151.41
Return before operating charges*	16.18	(1.42)	24.56
Operating charges	(1.42)	(1.41)	(1.40)
Return after operating charges	14.76	(2.83)	23.16
Distributions	(6.62)	(6.37)	(4.99)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	168.52	160.38	169.58
*After direct transaction costs of	(0.06)	(0.06)	(0.20)
Performance			
Return after charges	9.20%	(1.67%)	15.30%
Other information			
Closing net asset value (£'000)	220,719	183,486	214,108
Closing number of shares	130,975,123	114,405,270	126,254,280
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.04%	0.12%
Prices			
Highest share price	170.43	172.83	171.25
Lowest share price	154.63	144.07	148.43

Year ended M Income shares ²	31.12.23 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	24.66
Operating charges	(0.97)
Return after operating charges	23.69
Distributions	(8.45)
Retained distributions on accumulation shares	-
Closing net asset value per share	215.24
*After direct transaction costs of	(0.06)
Performance	
Return after charges	11.85%
Other information	
Closing net asset value (£'000)	7
Closing number of shares	3,435
Operating charges	0.60%
Direct transaction costs	0.04%
Prices	
Highest share price	216.83
Lowest share price	197.41

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

² M Accumulation shares and M Income shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2023. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.35% (31.12.22 - 98.10%)			
Canada 1.98% (31.12.22 - 2.21%)			
Basic Materials 1.98% (31.12.22 - 2.21%)			
Barrick Gold (USD)	3,313,475	46,994	1.98
Denmark 0.00% (31.12.22 - 0.00%)			
Financials 0.00% (31.12.22 - 0.00%)			
Eurotrust ¹	5,697,100	-	0.00
France 5.49% (31.12.22 - 5.16%)			
Energy 5.49% (31.12.22 - 5.16%)			
TotalEnergies	2,443,945	130,451	5.49
Germany 0.00% (31.12.22 - 0.00%)			
Financials 0.00% (31.12.22 - 0.00%)			
Speymill Deutsche Immobilien ¹	40,558,475	-	0.00
Guernsey 2.12% (31.12.22 - 3.05%)			
Financials 2.12% (31.12.22 - 3.05%)			
Sherborne Investors Guernsey C	85,841,799	50,217	2.12
Triam Investors 1	145,110	12	0.00
Republic of Ireland 4.45% (31.12.22 - 3.55%)			
Industrials 4.45% (31.12.22 - 3.55%)			
CRH	1,198,727	64,707	2.73
Experian	1,277,710	40,900	1.72
Switzerland 1.58% (31.12.22 - 1.74%)			
Basic Materials 1.58% (31.12.22 - 1.74%)			
Glencore	7,966,661	37,611	1.58
United Kingdom 77.01% (31.12.22 - 75.01%)			
Basic Materials 1.44% (31.12.22 - 2.19%)			
Anglo American	904,283	17,820	0.75
Croda International	322,793	16,301	0.69
Consumer Discretionary 18.61% (31.12.22 - 15.58%)			
Compass	2,988,735	64,138	2.70
JD Sports Fashion	19,077,848	31,660	1.33
Next	1,478,465	120,022	5.05
RELX	3,345,982	104,027	4.38
Supponor ¹	160,217	-	0.00
Tesco	25,960,183	75,388	3.17
Whitbread	1,289,097	47,117	1.98
Consumer Staples 8.41% (31.12.22 - 8.47%)			
British American Tobacco	4,556,613	104,551	4.40
Cranswick	866,537	32,998	1.39
Haleon	7,393,575	23,781	1.00
Reckitt Benckiser	709,660	38,464	1.62
Energy 7.76% (31.12.22 - 8.85%)			
BP	21,126,049	98,479	4.15
Shell	3,340,961	85,846	3.61
Financials 16.57% (31.12.22 - 13.67%)			
Allied Minds ¹	27,525,981	3,812	0.16
Barclays	63,856,499	98,199	4.14
Lancashire	4,595,731	28,654	1.21
Legal & General	22,747,548	57,119	2.41
Lloyds Banking	73,971,791	35,288	1.49
London Stock Exchange	300,744	27,891	1.17
Man	13,395,458	31,144	1.31
Phoenix	12,902,150	68,897	2.90
PRS REIT	49,089,585	42,315	1.78
Health Care 1.48% (31.12.22 - 4.54%)			
Smith & Nephew	3,264,026	35,154	1.48

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials 8.81% (31.12.22 - 6.99%)			
Ashtead	486,043	26,548	1.12
Babcock International	9,500,085	37,506	1.58
Bunzl	1,536,341	49,009	2.06
Ferguson	638,008	96,244	4.05
Technology 0.52% (31.12.22 - 0.46%)			
Mercia Asset Management	41,808,336	12,292	0.52
Telecommunications 0.00% (31.12.22 - 0.77%)			
Utilities 13.41% (31.12.22 - 13.49%)			
Drax	11,645,566	57,028	2.40
National Grid	7,672,675	81,177	3.42
Severn Trent	1,974,305	50,858	2.14
SSE	5,321,299	98,763	4.16
United Utilities	2,885,524	30,558	1.29
United States 6.72% (31.12.22 - 7.38%)			
Basic Materials 1.12% (31.12.22 - 1.52%)			
Xyleco 'B' ¹	7,723,328	-	0.00
Newmont	818,895	26,581	1.12
Xyleco 'A' ¹	23,169,984	-	0.00
Financials 2.06% (31.12.22 - 1.79%)			
Burford Capital	4,042,221	49,032	2.06
Health Care 3.54% (31.12.22 - 4.07%)			
Evoform Biosciences Warrants 10/6/2026 ¹	296	-	0.00
Immunoscience ¹	13,443,215	-	0.00
PureTech Health	43,435,666	84,005	3.54
Technology 0.00% (31.12.22 - 0.00%)			
Spin Memory 'B-1' pref. pref. ¹	1,625,920	-	0.00
Spin Memory 'B-2' pref. pref. ¹	286,927	-	0.00
Spin Transfer Technologies ¹	1,825,133	-	0.00
Spin Transfer Technologies 'A' convertible ¹	2,278,571	-	0.00
Open-Ended Funds 0.34% (31.12.22 - 1.53%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	8,130,926	8,131	0.34
Portfolio of investments (31.12.22 - 99.63%)		2,367,689	99.69
Net other assets (31.12.22 - 0.37%)		7,357	0.31
Net assets		2,375,046	100.00

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

¹ Unquoted securities - as at 31 December 2023, these amount to 0.16% (31 December 2022 - 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 31 December 2023

	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Quoted securities	2,355,746	99.19	2,754,600	98.10
Unquoted securities ¹	3,812	0.16	-	-
Open-Ended Funds	8,131	0.34	42,906	1.53
Portfolio of investments	2,367,689	99.69	2,797,506	99.63
Net other assets	7,357	0.31	10,287	0.37
Net assets	2,375,046	100.00	2,807,793	100.00

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2023 to 31 December 2023

Cost
£'000

Total purchases:	141,890
Largest purchases:	
London Stock Exchange	24,163
Haleon	23,993
Severn Trent	20,551
Phoenix	18,475
Man	15,782
TotalEnergies	14,755
British American Tobacco	12,158
Lloyds Banking	4,864
Drax	4,707
Babcock International	2,442
Other purchases:	-

Proceeds
£'000

Total sales:	674,334
Largest sales:	
AstraZeneca	76,920
BP	46,783
Next	32,955
Burford Capital	31,176
TotalEnergies	30,515
SSE	29,684
RELX	28,668
Hays	27,810
Shell	25,524
Ferguson	23,557
Other sales:	320,742

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

Invesco UK Equity High Income Fund (UK)

Financial statements

Statement of Total Return		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
	Notes	£'000	£'000	£'000
Income				
Net capital gains/(losses)	2		135,443	(141,548)
Revenue	3	100,343		115,256
Expenses	4	(31,497)		(39,892)
Interest payable and similar charges	5	(3)		(27)
Net revenue before taxation		68,843		75,337
Taxation	6	(139)		(673)
Net revenue after taxation			68,704	74,664
Total return before distributions			204,147	(66,884)
Distributions	7		(100,203)	(114,555)
Change in net assets attributable to Shareholders from investment activities			103,944	(181,439)

Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			2,807,793	3,181,840
Amounts received on issue of shares		51,148		60,282
Amounts paid on redemption of shares		(663,504)		(342,950)
			(612,356)	(282,668)
Dilution adjustment			902	479
Change in net assets attributable to Shareholders from investment activities			103,944	(181,439)
Retained distribution on accumulation shares			74,692	89,513
Unclaimed distributions monies			71	68
Closing net assets attributable to Shareholders			2,375,046	2,807,793

Invesco UK Equity High Income Fund (UK)

Financial statements

Balance Sheet			31.12.23	31.12.22
as at 31 December 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			2,367,689	2,797,506
Current assets				
Debtors	8	10,247		16,274
Cash and bank balances	9	5,932		7,081
Total other assets			16,179	23,355
Total assets			2,383,868	2,820,861
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		3,782		4,225
Other creditors	10	5,040		8,843
Total other liabilities			8,822	13,068
Total liabilities			8,822	13,068
Net assets attributable to Shareholders			2,375,046	2,807,793

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 11 to 18.

2 Net capital gains/(losses)	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Foreign currency losses	(49)	(59)
Non-derivative securities	135,492	(141,489)
Net capital gains/(losses)	135,443	(141,548)

3 Revenue	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	162	14
Interest on term deposits	378	53
Non-taxable overseas dividends	22,877	21,214
Securities lending revenue	93	98
Stock dividends	2,215	7,771
UK dividends	73,440	85,124
UK REIT dividends	1,178	982
	100,343	115,256

4 Expenses	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	31,497	39,892
	31,497	39,892
Total expenses	31,497	39,892

¹ Total audit fees of £9,446 (2022 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 December 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	3	27

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

6 Taxation

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
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a) Analysis of charge for the year

Overseas tax	139	673
Total tax charge	139	673

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Net revenue before taxation	68,843	75,337
Corporation tax at 20% (2022 - 20%)	13,769	15,067
Effects of:		
Movement in unrecognised tax losses	5,938	7,754
Overseas tax	139	673
Revenue not subject to tax	(19,707)	(22,821)
Total tax charge	139	673

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £2,242,085,000 (2022 - £2,212,396,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £448,417,000 (2022 - £442,479,000) has not been recognised.

7 Distributions

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
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Accumulations and distributions paid 31 May 2023	23,238	25,085
Accumulations and distributions paid 31 August 2023	24,483	30,498
Accumulations and distributions paid 30 November 2023	32,984	37,475
Accumulations and distributions paid 28 February 2024	16,378	20,315
	97,083	113,373
Amounts deducted on redemption of shares	3,374	1,432
Amounts received on issue of shares	(254)	(250)
	100,203	114,555

The distributable amount has been calculated as follows:

Net revenue after taxation	68,704	74,664
Equalisation on conversions	2	(1)
Fund Management Fee taken to capital	31,497	39,892
	100,203	114,555

8 Debtors

	31.12.23 £'000	31.12.22 £'000
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Accrued revenue	8,829	11,493
Amounts receivable for issue of shares	642	760
Overseas tax recoverable	776	1,022
Sales awaiting settlement	-	2,999
	10,247	16,274

9 Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
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Cash and bank balances	5,932	7,081
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Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.23 £'000	31.12.22 £'000
Accrued expenses	2,361	3,261
Amounts payable for redemption of shares	2,679	3,326
Purchases awaiting settlement	-	2,256
	5,040	8,843

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £204,251,000 (2022 - £164,645,000) and amounts paid in respect of purchases in the accounting year of £169,476,000 (2022 - £207,551,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £378,000 (2022 - £53,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,361,000 (2022 - £3,261,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.23		
Level 1: Quoted prices	2,305,517	-
Level 2: Observable market data	58,360	-
Level 3: Unobservable data	3,812	-
	2,367,689	-
31.12.22		
Level 1: Quoted prices	2,754,600	-
Level 2: Observable market data	42,906	-
Level 3: Unobservable data	-	-
	2,797,506	-

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

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments continued

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

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

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

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

14 Portfolio transaction costs

for the year 1 January 2023 to 31 December 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	141,317	77	0.05	496	0.35
Total purchases	141,317	77		496	
Total purchases including transaction costs	141,890				
Sales (excluding derivatives)					
Equity instruments	674,669	335	0.05	-	-
Total sales	674,669	335		-	
Total sales net of transaction costs	674,334				
Derivative transaction costs		-		-	
Total transaction costs		412		496	
Total transaction costs as a % of average net assets		0.02%		0.02%	

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	178,993	103	0.06	655	0.37
Total purchases	178,993	103		655	
Total purchases including transaction costs	179,751				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	463,969	281	0.06	9	0.00
Total sales	463,969	281		9	
Total sales net of transaction costs	463,679				

Derivative transaction costs		-		-	
Total transaction costs		384		664	
Total transaction costs as a % of average net assets		0.02%		0.02%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (2022 - 0.24%).

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2023 to 31 December 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	173,624,345	265,875,514	46,362,269	183,329,345
Shares issued	2,373,277	5,984,990	868,757	3,152,414
Shares redeemed	(59,436,453)	(27,953,108)	(10,976,680)	(34,139,814)
Shares converted	(33,744,059)	33,151,825	2,820,668	83,738,524
Closing shares	82,817,110	277,059,221	39,075,014	236,080,469

	M Accumulation shares ¹	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	76,576,330	119,558,753	25,117,244
Shares issued	4,143	1,062,224	1,737,982	899,936
Shares redeemed	-	(7,347,768)	(11,806,974)	(4,045,136)
Shares converted	-	(19,886,987)	7,653,574	1,626,051
Closing shares	4,143	50,403,799	117,143,335	23,598,095

	Y Income shares	M Income shares ¹
Opening shares	114,405,270	-
Shares issued	4,015,326	3,435
Shares redeemed	(19,766,974)	-
Shares converted	32,321,501	-
Closing shares	130,975,123	3,435

¹ Share classes launched 24 March 2023.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.23 pence per share	Net distribution paid 31.5.22 pence per share
Distribution paid 31 May 2023				
Accumulation shares				
Group 1	6.9189	-	6.9189	6.0386
Group 2	3.6197	3.2992	6.9189	6.0386
Accumulation shares (No Trail)				
Group 1	1.5344	-	1.5344	1.3327
Group 2	0.9391	0.5953	1.5344	1.3327
Z Accumulation shares				
Group 1	2.7166	-	2.7166	2.3534
Group 2	1.7880	0.9286	2.7166	2.3534
Y Accumulation shares				
Group 1	2.0814	-	2.0814	1.8017
Group 2	1.2229	0.8585	2.0814	1.8017
M Accumulation shares¹				
Group 1	1.9461	-	1.9461	n/a
Group 2	0.5262	1.4199	1.9461	n/a
Income shares				
Group 1	2.9475	-	2.9475	2.6794
Group 2	1.6138	1.3337	2.9475	2.6794
Income shares (No Trail)				
Group 1	0.8714	-	0.8714	0.7877
Group 2	0.5567	0.3147	0.8714	0.7877
Z Income shares				
Group 1	1.8982	-	1.8982	1.7119
Group 2	1.1193	0.7789	1.8982	1.7119
Y Income shares				
Group 1	1.5261	-	1.5261	1.3759
Group 2	0.8071	0.7190	1.5261	1.3759
M Income shares¹				
Group 1	1.9460	-	1.9460	n/a
Group 2	1.9460	0.0000	1.9460	n/a

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

¹ Share classes launched 24 March 2023.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.23 pence per share	Net distribution paid 31.8.22 pence per share
Distribution paid 31 August 2023				
Accumulation shares				
Group 1	7.5493	-	7.5493	7.5277
Group 2	3.1180	4.4313	7.5493	7.5277
Accumulation shares (No Trail)				
Group 1	1.6762	-	1.6762	1.6631
Group 2	0.8116	0.8646	1.6762	1.6631
Z Accumulation shares				
Group 1	2.9694	-	2.9694	2.9389
Group 2	1.8150	1.1544	2.9694	2.9389
Y Accumulation shares				
Group 1	2.2746	-	2.2746	2.2501
Group 2	1.2526	1.0220	2.2746	2.2501
M Accumulation shares¹				
Group 1	2.1277	-	2.1277	n/a
Group 2	2.1277	0.0000	2.1277	n/a
Income shares				
Group 1	3.1830	-	3.1830	3.3113
Group 2	0.0302	3.1528	3.1830	3.3113
Income shares (No Trail)				
Group 1	0.9427	-	0.9427	0.9750
Group 2	0.5872	0.3555	0.9427	0.9750
Z Income shares				
Group 1	2.0547	-	2.0547	2.1198
Group 2	0.7329	1.3218	2.0547	2.1198
Y Income shares				
Group 1	1.6522	-	1.6522	1.7037
Group 2	0.6087	1.0435	1.6522	1.7037
M Income shares¹				
Group 1	2.1076	-	2.1076	n/a
Group 2	2.1076	0.0000	2.1076	n/a

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

¹ Share classes launched 24 March 2023.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.23 pence per share	Net distribution paid 30.11.22 pence per share
Distribution paid 30 November 2023				
Accumulation shares				
Group 1	10.4724	-	10.4724	9.4740
Group 2	6.2705	4.2019	10.4724	9.4740
Accumulation shares (No Trail)				
Group 1	2.3283	-	2.3283	2.0959
Group 2	1.1246	1.2037	2.3283	2.0959
Z Accumulation shares				
Group 1	4.1275	-	4.1275	3.7061
Group 2	2.1104	2.0171	4.1275	3.7061
Y Accumulation shares				
Group 1	3.1620	-	3.1620	2.8378
Group 2	1.5897	1.5723	3.1620	2.8378
M Accumulation shares¹				
Group 1	2.9569	-	2.9569	n/a
Group 2	2.9569	0.0000	2.9569	n/a
Income shares				
Group 1	4.3745	-	4.3745	4.1225
Group 2	1.2080	3.1665	4.3745	4.1225
Income shares (No Trail)				
Group 1	1.2962	-	1.2962	1.2155
Group 2	0.6708	0.6254	1.2962	1.2155
Z Income shares				
Group 1	2.8272	-	2.8272	2.6445
Group 2	1.1948	1.6324	2.8272	2.6445
Y Income shares				
Group 1	2.2736	-	2.2736	2.1256
Group 2	0.7994	1.4742	2.2736	2.1256
M Income shares¹				
Group 1	2.8995	-	2.8995	n/a
Group 2	2.8995	0.0000	2.8995	n/a

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

¹ Share classes launched 24 March 2023.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.24 pence per share	Net distribution paid 28.2.23 pence per share
Distribution paid 28 February 2024				
Accumulation shares				
Group 1	5.4446	-	5.4446	5.2631
Group 2	2.2682	3.1764	5.4446	5.2631
Accumulation shares (No Trail)				
Group 1	1.2120	-	1.2120	1.1658
Group 2	0.6175	0.5945	1.2120	1.1658
Z Accumulation shares				
Group 1	2.1499	-	2.1499	2.0629
Group 2	1.1884	0.9615	2.1499	2.0629
Y Accumulation shares				
Group 1	1.6473	-	1.6473	1.5798
Group 2	0.9732	0.6741	1.6473	1.5798
M Accumulation shares¹				
Group 1	1.5432	-	1.5432	n/a
Group 2	1.5432	0.0000	1.5432	n/a
Income shares				
Group 1	2.2422	-	2.2422	2.2577
Group 2	0.4413	1.8009	2.2422	2.2577
Income shares (No Trail)				
Group 1	0.6652	-	0.6652	0.6665
Group 2	0.5445	0.1207	0.6652	0.6665
Z Income shares				
Group 1	1.4521	-	1.4521	1.4511
Group 2	0.6022	0.8499	1.4521	1.4511
Y Income shares				
Group 1	1.1678	-	1.1678	1.1665
Group 2	0.4727	0.6951	1.1678	1.1665
M Income shares¹				
Group 1	1.4924	-	1.4924	n/a
Group 2	1.4924	0.0000	1.4924	n/a

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

¹ Share classes launched 24 March 2023.

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2023.

Performance to 31 December 2023	Since	Since	Since	Percentage growth	
	30.6.23 %	31.12.22 %	31.12.20 %	Since 31.12.18 %	Since 31.12.13 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	4.74	7.43	50.62	62.87	84.71
IA UK All Companies Sector ¹	5.32	7.21	13.92	30.68	54.90
Fund Ranking	129/213	133/212	1/208	3/197	20/167

Standardised rolling 12 month performance	31.12.18	31.12.19	31.12.20	Percentage growth	
	31.12.19 %	31.12.20 %	31.12.21 %	31.12.21 %	31.12.22 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	17.1	-7.7	27.0	10.4	7.4
IA UK All Companies Sector ¹	22.4	-6.3	17.1	-9.3	7.2

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. This may differ from the performance figure shown on page 85 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 85 is based on the close of business bid price.

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

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

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 7.4% during the year to 31 December 2023. This placed the Fund in the third quartile of its peer group, the IA UK All Companies Sector which returned 7.2%.

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

Past performance is not a guide to future returns.

It was a positive year for UK equity markets despite disappointing GDP readings, as falling inflation and the belief that interest rates will start to fall in 2024 boosted UK equities.

UK inflation continued to fall in 2023, falling to 10.1% in January. It then unexpectedly rose in February to 10.4%, before falling again in March and April. It continued to fall during the year but fell sharply to 4.6% in October. It fell again in November to 3.9% with slowing fuel, food and recreation prices being the main drivers.

The bigger than expected fall has brought forward market expectations of an interest rate cut to the first half of 2024. Core inflation, which excludes energy and food prices, fell from 5.7% in October to 5.1% in November.

The Bank of England (BoE) continued to raise interest rates during 2023. The BoE raised interest rates by 0.25% in August, the 14th consecutive rise as interest rates rose to 5.25%. They were then left unchanged at the next three meetings, keeping interest rates at 5.25%, a 15-year high.

Sterling fell to a low of 1.21 versus the dollar (27th September 2023), as the pause in interest rate hikes lowered peak interest rate expectations, but concerns remain that despite the likelihood of further interest rate rises falling, higher rates for longer would suppress economic growth. However, it did recover as investors considered the likelihood of interest rates remaining higher in the UK than in other economies next year. Sterling recovered as high as 1.28 (27th December 2023), with hawkish (keeping interest rates higher) commentary from the BoE strengthening the Pound further.

UK wage growth slowed in the three months to October, as the Office for National Statistics (ONS) data also showed that vacancies continued to decline. According to data from the ONS, average total pay grew at an annual rate of 7.3% (excluding bonuses) in the three months to October in comparison to a year ago. However, unemployment levels of 4.25% still remain low by historical standards.

UK consumer confidence rose for the second consecutive month in December, shown by a survey by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, has increased as wages begin to rise faster than inflation and mortgage rates are down from their summer peak.

UK gross domestic product (GDP) unexpectedly fell in October, with GDP falling 0.3% between September and October. Figures from the ONS showed GDP was driven lower by falling services activity and contracting manufacturing and construction output. Revised figures show the UK economy contracted in the third quarter, modestly at 0.1%, a downward revision from being flat.

The biggest contributor to positive Fund performance at a sector level came from Industrials, with BAE Systems being a strong contributor to performance. The company continued to be a beneficiary of the increased focus on the need to maintain defence capabilities against the backdrop of the ongoing conflict in Ukraine. CRH was a further contributor to positive performance as they benefitted from the anticipation of interest rate cuts from its exposure to US construction.

The best performing stock for the Fund was Whitbread, following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model. Centrica was a substantial contributor to performance as it increased storage capacity at the UK's largest gas storage facility, Rough, to boost resilience for winter.

Financials was the worst performing sector for the Fund as Prudential detracted the most from performance in the sector, as despite improved performance in Hong Kong, it saw earnings from its main market, China still below pre-covid levels. NatWest disappointed by reporting lower net interest margins, as customers shopped around for competitive deals on deposits.

The worst performing stock for the Fund was Drax after 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. Glencore detracted from performance which posted a disappointing trading update. However, the surge in prices for coking coal and Glencore being in talks to purchase Teck's coal arm has seen markets react favorably.

We remain optimistic at the outlook for UK equities in 2024, and particularly so in the medium to long term.

The near-term global macroeconomic environment continues to give us some cause for concern around inflation and interest rates. Central bank rates may ease slightly as the year progresses, and inflation may moderate somewhat, however (with labour markets continuing to be near full employment) both are likely to remain appreciably higher than pre-pandemic levels.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

Volatility in the Energy sector is likely to remain in both the short term and in the long term. But with volatility comes opportunity, and in our view the equity opportunity in the sector remains compelling, underpinned by attractive cash flows, even at significantly lower oil prices.

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 - as the 'Value' factor increases in importance. We expect an increased focus on cash generation in UK equities and the low starting point for valuation will combine to overcome inertia in relative performance.

Not only do UK equities offer exposure to the value factor, this is achieved through a very different mix of sector weightings, and companies that are in many cases lowly valued relative to their global peers. Analysis of correlation in total returns shows that the FTSE All-share is significantly less correlated with the S&P 500 and MSCI Japan, than is the MSCI Europe ex-UK. Invesco UK equity funds have particularly low correlation with the S&P 500 and MSCI Japan: they offer something completely different.

Martin Walker and Bethany Shard, Fund Managers

Where Martin Walker and Bethany Shard have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Shell	6.50
BP	6.05
AstraZeneca	4.63
Unilever	4.33
Sanofi	3.51
Lloyds Banking	3.38
Glencore	3.24
SSE	3.10
GSK	3.09
NatWest	3.05

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	860.50	789.95	622.77
Return before operating charges*	74.82	84.36	179.10
Operating charges	(14.95)	(13.81)	(11.92)
Return after operating charges	59.87	70.55	167.18
Distributions	(20.91)	(14.99)	(13.09)
Retained distributions on accumulation shares	20.91	14.99	13.09
Closing net asset value per share	920.37	860.50	789.95
*After direct transaction costs of	(2.27)	(3.47)	(1.83)
Performance			
Return after charges	6.96%	8.93%	26.84%
Other information			
Closing net asset value (£'000)	273,788	549,402	349,530
Closing number of shares	29,747,778	63,847,182	44,247,403
Operating charges ¹	1.66%	1.66%	1.66%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	935.78	886.05	793.39
Lowest share price	855.91	755.81	624.91

Year ended Accumulation shares (No Trail)	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.85	215.45	169.01
Return before operating charges*	20.56	23.04	48.71
Operating charges	(2.87)	(2.64)	(2.27)
Return after operating charges	17.69	20.40	46.44
Distributions	(7.00)	(5.23)	(4.54)
Retained distributions on accumulation shares	7.00	5.23	4.54
Closing net asset value per share	253.54	235.85	215.45
*After direct transaction costs of	(0.62)	(0.95)	(0.50)
Performance			
Return after charges	7.50%	9.47%	27.48%
Other information			
Closing net asset value (£'000)	248,888	226,751	205,703
Closing number of shares	98,164,833	96,139,849	95,477,270
Operating charges ¹	1.16%	1.16%	1.16%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	257.43	242.18	216.38
Lowest share price	235.21	206.94	169.65

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	500.69	456.23	357.00
Return before operating charges*	43.70	48.85	102.99
Operating charges	(4.79)	(4.39)	(3.76)
Return after operating charges	38.91	44.46	99.23
Distributions	(16.20)	(12.31)	(10.63)
Retained distributions on accumulation shares	16.20	12.31	10.63
Closing net asset value per share	539.60	500.69	456.23
*After direct transaction costs of	(1.32)	(2.01)	(1.06)
Performance			
Return after charges	7.77%	9.75%	27.80%
Other information			
Closing net asset value (£'000)	211,000	102,902	54,353
Closing number of shares	39,103,329	20,551,873	11,913,618
Operating charges ¹	0.91%	0.91%	0.91%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	547.51	513.40	458.20
Lowest share price	499.99	439.08	358.43

Year ended Y Accumulation shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	343.87	313.18	244.94
Return before operating charges*	30.01	33.54	70.68
Operating charges	(3.11)	(2.85)	(2.44)
Return after operating charges	26.90	30.69	68.24
Distributions	(11.29)	(8.61)	(7.44)
Retained distributions on accumulation shares	11.29	8.61	7.44
Closing net asset value per share	370.77	343.87	313.18
*After direct transaction costs of	(0.91)	(1.38)	(0.72)
Performance			
Return after charges	7.82%	9.80%	27.86%
Other information			
Closing net asset value (£'000)	337,517	218,857	133,425
Closing number of shares	91,031,120	63,645,243	42,603,772
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	376.17	352.49	314.53
Lowest share price	343.49	301.52	245.93

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.12.23	31.12.22
M Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	199.11	200.00
Return before operating charges*	17.40	(0.04)
Operating charges	(1.26)	(0.85)
Return after operating charges	16.14	(0.89)
Distributions	(7.10)	(5.32)
Retained distributions on accumulation shares	7.10	5.32
Closing net asset value per share	215.25	199.11
*After direct transaction costs of	(0.53)	(0.59)
Performance		
Return after charges	8.11%	0.45%
Other information		
Closing net asset value (£'000)	58,226	9
Closing number of shares	27,050,287	4,750
Operating charges	0.60%	0.60%
Direct transaction costs	0.25%	0.42%
Prices		
Highest share price	218.22	203.80
Lowest share price	199.15	174.49

Year ended	31.12.23	31.12.22	31.12.21
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	464.82	434.15	347.94
Return before operating charges*	40.55	46.50	100.19
Operating charges	(8.08)	(7.59)	(6.66)
Return after operating charges	32.47	38.91	93.53
Distributions	(11.30)	(8.24)	(7.32)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	485.99	464.82	434.15
*After direct transaction costs of	(1.22)	(1.91)	(1.02)
Performance			
Return after charges	6.99%	8.96%	26.88%
Other information			
Closing net asset value (£'000)	42,729	47,768	51,621
Closing number of shares	8,792,201	10,276,740	11,890,039
Operating charges ¹	1.66%	1.66%	1.66%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	505.62	487.11	443.39
Lowest share price	462.46	415.51	349.23

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The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	158.05	147.59	118.22
Return before operating charges*	13.82	15.85	34.13
Operating charges	(1.92)	(1.81)	(1.59)
Return after operating charges	11.90	14.04	32.54
Distributions	(4.69)	(3.58)	(3.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	165.26	158.05	147.59
*After direct transaction costs of	(0.42)	(0.65)	(0.35)
Performance			
Return after charges	7.53%	9.51%	27.52%
Other information			
Closing net asset value (£'000)	51,200	53,286	52,696
Closing number of shares	30,981,137	33,714,853	35,705,475
Operating charges ¹	1.16%	1.16%	1.16%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	172.56	165.96	151.41
Lowest share price	157.67	141.82	118.71

Year ended Z Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	374.86	350.02	280.30
Return before operating charges*	32.85	37.66	81.02
Operating charges	(3.58)	(3.37)	(2.95)
Return after operating charges	29.27	34.29	78.07
Distributions	(12.13)	(9.45)	(8.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	392.00	374.86	350.02
*After direct transaction costs of	(0.99)	(1.54)	(0.83)
Performance			
Return after charges	7.81%	9.80%	27.85%
Other information			
Closing net asset value (£'000)	30,624	24,534	24,395
Closing number of shares	7,812,421	6,544,775	6,969,754
Operating charges ¹	0.91%	0.91%	0.91%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	410.04	394.04	359.91
Lowest share price	374.45	337.01	281.54

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The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	31.12.23 (pence per share)	31.12.22 (pence per share)	31.12.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	268.27	250.48	200.58
Return before operating charges*	23.51	26.96	57.99
Operating charges	(2.42)	(2.28)	(2.00)
Return after operating charges	21.09	24.68	55.99
Distributions	(8.81)	(6.89)	(6.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	280.55	268.27	250.48
*After direct transaction costs of	(0.71)	(1.10)	(0.59)
Performance			
Return after charges	7.86%	9.85%	27.91%
Other information			
Closing net asset value (£'000)	51,436	41,561	29,750
Closing number of shares	18,333,671	15,492,108	11,876,941
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.25%	0.42%	0.26%
Prices			
Highest share price	293.58	282.05	257.68
Lowest share price	268.05	241.27	201.48

Year ended M Income shares ²	31.12.23 (pence per share)	31.12.22 (pence per share)
Change in net assets per share		
Opening net asset value per share	193.79	200.00
Return before operating charges*	17.00	(0.04)
Operating charges	(1.22)	(0.85)
Return after operating charges	15.78	(0.89)
Distributions	(6.91)	(5.32)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	202.66	193.79
*After direct transaction costs of	(0.51)	(0.59)
Performance		
Return after charges	8.14%	0.45%
Other information		
Closing net asset value (£'000)	10	9
Closing number of shares	4,750	4,750
Operating charges	0.60%	0.60%
Direct transaction costs	0.25%	0.42%
Prices		
Highest share price	212.47	203.80
Lowest share price	193.89	174.49

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

² M Accumulation shares and M Income shares were issued at 200p on 8 April 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2022. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.69% (31.12.22 - 99.92%)			
Bermuda 2.33% (31.12.22 - 3.30%)			
Financials 2.33% (31.12.22 - 3.30%)			
Hiscox	2,881,547	30,371	2.33
Canada 4.30% (31.12.22 - 4.15%)			
Basic Materials 4.30% (31.12.22 - 4.15%)			
Agnico Eagle Mines	501,494	21,574	1.65
Barrick Gold	1,446,672	20,543	1.57
Wheaton Precious Metals	362,566	14,030	1.08
France 6.29% (31.12.22 - 5.69%)			
Energy 2.78% (31.12.22 - 2.17%)			
TotalEnergies	680,549	36,326	2.78
Health Care 3.51% (31.12.22 - 3.52%)			
Sanofi	589,973	45,861	3.51
Hong Kong 2.59% (31.12.22 - 0.00%)			
Financials 2.59% (31.12.22 - 0.00%)			
Prudential	3,807,204	33,770	2.59
Republic of Ireland 1.52% (31.12.22 - 1.84%)			
Industrials 1.52% (31.12.22 - 1.84%)			
CRH	368,302	19,881	1.52
Switzerland 3.24% (31.12.22 - 5.32%)			
Basic Materials 3.24% (31.12.22 - 5.32%)			
Glencore	8,962,288	42,311	3.24
United Kingdom 79.42% (31.12.22 - 78.83%)			
Basic Materials 1.71% (31.12.22 - 0.00%)			
Anglo American	1,135,204	22,370	1.71
Consumer Discretionary 9.07% (31.12.22 - 13.34%)			
ITV	21,391,803	13,532	1.04
Mitchells & Butlers	5,821,027	14,995	1.15
Next	186,691	15,156	1.16
Tesco	12,777,413	37,106	2.84
Whitbread	1,027,340	37,549	2.88
Consumer Staples 15.13% (31.12.22 - 8.45%)			
Britvic	2,702,496	22,715	1.74
Cranswick	821,739	31,292	2.40
Imperial Brands	2,111,586	38,146	2.92
Reckitt Benckiser	467,335	25,330	1.94
Tate & Lyle	3,555,830	23,433	1.80
Unilever	1,488,437	56,553	4.33
Energy 12.55% (31.12.22 - 13.10%)			
BP	16,949,612	79,011	6.05
Shell	3,302,868	84,867	6.50
Financials 10.18% (31.12.22 - 15.10%)			
Aviva	5,081,037	22,042	1.69
Barclays	17,495,668	26,905	2.06
Lloyds Banking	92,603,516	44,177	3.38
NatWest	18,125,297	39,749	3.05
Health Care 10.39% (31.12.22 - 7.59%)			
AstraZeneca	570,914	60,505	4.63
GSK	2,781,846	40,342	3.09
Smith & Nephew	1,807,186	19,463	1.49
Spire Healthcare	6,799,706	15,401	1.18
Industrials 8.94% (31.12.22 - 8.34%)			
Babcock International	6,288,599	24,827	1.90
BAE Systems	2,369,576	26,314	2.02
Coats	23,841,483	18,453	1.41

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 December 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Hays	18,053,713	19,715	1.51
Serco	16,875,677	27,356	2.10
Utilities 11.45% (31.12.22 - 12.91%)			
Centrica	18,757,630	26,354	2.02
Ceres Power	154,901	283	0.02
Drax	5,888,179	28,834	2.21
National Grid	3,257,006	34,459	2.64
Severn Trent	738,610	19,027	1.46
SSE	2,181,852	40,495	3.10
United States 0.00% (31.12.22 - 0.79%)			
Basic Materials 0.00% (31.12.22 - 0.79%)			
Open-Ended Funds 0.29% (31.12.22 - 0.15%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	3,741,644	3,742	0.29
Derivatives 0.00% (31.12.22 - (0.16%))			
Forward Foreign Currency Positions 0.00% (31.12.22 - (0.16%))			
Portfolio of investments (31.12.22 - 99.91%)		1,305,165	99.98
Net other assets (31.12.22 - 0.09%)		253	0.02
Net assets		1,305,418	100.00

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

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

Portfolio Statement by Asset Class

as at 31 December 2023

	Market value 31.12.23 £'000	Percentage of total net assets 31.12.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	1,301,423	99.69	1,264,054	99.92
Open-Ended Funds	3,742	0.29	1,838	0.15
Derivatives	-	-	(2,009)	(0.16)
Portfolio of investments ¹	1,305,165	99.98	1,263,883	99.91
Net other assets	253	0.02	1,196	0.09
Net assets	1,305,418	100.00	1,265,079	100.00

¹ Includes investment liabilities.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2023 to 31 December 2023

Cost
£'000

Total purchases: **567,672**

Largest purchases:

GSK	45,659
Imperial Brands	39,482
Reckitt Benckiser	39,138
NatWest	27,117
Tate & Lyle	23,844
Lloyds Banking	23,455
Anglo American	21,437
Hays	21,013
Severn Trent	19,907
Smith & Nephew	18,200

Other purchases: **288,420**

Proceeds
£'000

Total sales: **583,591**

Largest sales:

Centrica	35,799
BAE Systems	35,585
Glencore	27,675
ITV	27,348
Burberry	23,716
Whitbread	23,666
BP	23,519
Phoenix	22,507
Shell	19,869
National Grid	19,829

Other sales: **324,078**

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

Invesco UK Opportunities Fund (UK)

Financial statements

Statement of Total Return		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		53,502	64,225
Revenue	3	50,086		38,084
Expenses	4	(14,915)		(13,909)
Interest payable and similar charges	5	(37)		(2)
Net revenue before taxation		35,134		24,173
Taxation	6	(15)		(148)
Net revenue after taxation			35,119	24,025
Total return before distributions			88,621	88,250
Distributions	7		(35,256)	(24,046)
Change in net assets attributable to Shareholders from investment activities			53,365	64,204

Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22
for the year 1 January 2023 to 31 December 2023		to 31.12.23		to 31.12.22
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,265,079	901,473
Amounts received on issue of shares		562,871		709,793
Amounts paid on redemption of shares		(608,516)		(435,060)
			(45,645)	274,733
Dilution adjustment			870	1,943
Change in net assets attributable to Shareholders from investment activities			53,365	64,204
Retained distribution on accumulation shares			31,620	22,611
Unclaimed distributions monies			129	115
Closing net assets attributable to Shareholders			1,305,418	1,265,079

Invesco UK Opportunities Fund (UK)

Financial statements

Balance Sheet			31.12.23		31.12.22
as at 31 December 2023	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			1,305,165		1,265,972
Current assets					
Debtors	8	5,796		139,901	
Cash and bank balances	9	4,304		3,743	
Total other assets			10,100		143,644
Total assets			1,315,265		1,409,616
Liabilities					
Investment liabilities			-		2,089
Creditors					
Bank overdrafts		-		4	
Distribution payable		5,010		3,741	
Other creditors	10	4,837		138,703	
Total other liabilities			9,847		142,448
Total liabilities			9,847		144,537
Net assets attributable to Shareholders			1,305,418		1,265,079

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 11 to 18.

2 Net capital gains	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Foreign currency (losses)/gains	(17)	1,882
Forward currency contracts	1,029	(9,988)
Non-derivative securities	52,490	72,331
Net capital gains	53,502	64,225

3 Revenue	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	108	13
Interest on term deposits	182	42
Non-taxable overseas dividends	10,885	7,215
Securities lending revenue	52	65
Stock dividends	792	1,969
UK dividends	38,067	28,780
	50,086	38,084

4 Expenses	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	14,915	13,909
	14,915	13,909
Total expenses	14,915	13,909

¹ Total audit fees of £9,446 (2022 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 December 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Bank interest	37	2

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

6 Taxation	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
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a) Analysis of charge for the year

Overseas tax	15	148
Total tax charge	15	148

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
Net revenue before taxation	35,134	24,173
Corporation tax at 20% (2022 - 20%)	7,027	4,835
Effects of:		
Movement in unrecognised tax losses	2,922	2,758
Overseas tax	15	148
Revenue not subject to tax	(9,949)	(7,593)
Total tax charge	15	148

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £371,173,000 (2022 - £356,563,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £74,234,000 (2022 - £71,312,000) has not been recognised.

7 Distributions	01.1.23 to 31.12.23 £'000	01.1.22 to 31.12.22 £'000
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Accumulations and distributions paid 28 February 2024	36,630	26,352
Amounts deducted on redemption of shares	6,611	6,133
Amounts received on issue of shares	(7,985)	(8,439)
	35,256	24,046

The distributable amount has been calculated as follows:

Net revenue after taxation	35,119	24,025
Equalisation on conversions	137	21
	35,256	24,046

8 Debtors	31.12.23 £'000	31.12.22 £'000
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Accrued revenue	2,871	1,844
Amounts receivable for issue of shares	2,313	1,219
Foreign currency contracts awaiting settlement	-	129,727
Overseas tax recoverable	258	136
Sales awaiting settlement	354	6,975
	5,796	139,901

9 Cash and bank balances	31.12.23 £'000	31.12.22 £'000
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Cash and bank balances	4,304	3,743
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Invesco UK Opportunities Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.23 £'000	31.12.22 £'000
Accrued expenses	1,178	1,390
Amounts payable for redemption of shares	3,659	8,023
Foreign currency contracts awaiting settlement	-	129,290
	4,837	138,703

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £241,264,000 (2022 - £315,911,000) and amounts paid in respect of purchases in the accounting year is £243,169,000 (2022 - £299,864,000). Amounts received in respect of dividends in the accounting year is £182,000 (2022 - £42,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,178,000 (2022 - £1,390,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date. The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. For the prior year it is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

31.12.22 Broker	Forwards £'000	Total Exposure £'000
Canadian Imperial Bank of Commerce	(164)	(164)
Deutsche Bank	(17)	(17)
Goldman Sachs	44	44
State Street Global	(1,872)	(1,872)

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

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.23		
Level 1: Quoted prices	1,301,423	-
Level 2: Observable market data	3,742	-
Level 3: Unobservable data	-	-
	1,305,165	-
31.12.22		
Level 1: Quoted prices	1,264,054	-
Level 2: Observable market data	1,918	2,089
Level 3: Unobservable data	-	-
	1,265,972	2,089

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 January 2023 to 31 December 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	564,819	284	0.05	2,569	0.45
Total purchases	564,819	284		2,569	
Total purchases including transaction costs	567,672				
Sales (excluding derivatives)					
Equity instruments	583,912	320	0.05	1	0.00
Total sales	583,912	320		1	
Total sales net of transaction costs	583,591				
Derivative transaction costs		-		-	
Total transaction costs		604		2,570	
Total transaction costs as a % of average net assets		0.05%		0.20%	

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	865,980	443	0.05	3,787	0.44
Total purchases	865,980	443		3,787	
Total purchases including transaction costs	870,210				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	561,191	314	0.06	1	0.00
Total sales	561,191	314		1	
Total sales net of transaction costs	560,876				

Derivative transaction costs		-		-	
Total transaction costs		757		3,788	
Total transaction costs as a % of average net assets		0.07%		0.35%	

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

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

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

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

During the year the Fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2022 - 0.12%).

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2023 to 31 December 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	63,847,182	96,139,849	20,551,873	63,645,243
Shares issued	15,430,408	2,482,625	34,538,728	43,379,437
Shares redeemed	(42,295,052)	(8,349,067)	(16,567,740)	(27,320,386)
Shares converted	(7,234,760)	7,891,426	580,468	11,326,826
Closing shares	29,747,778	98,164,833	39,103,329	91,031,120

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	4,750	10,276,740	33,714,853	6,544,775
Shares issued	27,656,818	508,207	85,030	3,109,044
Shares redeemed	(1,105,525)	(765,155)	(3,086,550)	(2,092,777)
Shares converted	494,244	(1,227,591)	267,804	251,379
Closing shares	27,050,287	8,792,201	30,981,137	7,812,421

	Y Income shares	M Income shares
Opening shares	15,492,108	4,750
Shares issued	4,336,485	-
Shares redeemed	(3,362,488)	-
Shares converted	1,867,566	-
Closing shares	18,333,671	4,750

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco UK Opportunities Fund (UK)

Distribution table

Distribution table

for the year 1 January 2023 to 31 December 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.24 pence per share	Net distribution paid 28.2.23 pence per share
Distribution paid 28 February 2024				
Accumulation shares				
Group 1	20.9141	-	20.9141	14.9909
Group 2	3.8335	17.0806	20.9141	14.9909
Accumulation shares (No Trail)				
Group 1	6.9966	-	6.9966	5.2303
Group 2	4.2319	2.7647	6.9966	5.2303
Z Accumulation shares				
Group 1	16.1968	-	16.1968	12.3065
Group 2	9.7971	6.3997	16.1968	12.3065
Y Accumulation shares				
Group 1	11.2887	-	11.2887	8.6123
Group 2	6.2558	5.0329	11.2887	8.6123
M Accumulation shares				
Group 1	7.1018	-	7.1018	5.3210
Group 2	0.9382	6.1636	7.1018	5.3210
Income shares				
Group 1	11.3028	-	11.3028	8.2413
Group 2	2.1234	9.1794	11.3028	8.2413
Income shares (No Trail)				
Group 1	4.6898	-	4.6898	3.5833
Group 2	2.7077	1.9821	4.6898	3.5833
Z Income shares				
Group 1	12.1285	-	12.1285	9.4496
Group 2	3.8793	8.2492	12.1285	9.4496
Y Income shares				
Group 1	8.8095	-	8.8095	6.8894
Group 2	4.9864	3.8231	8.8095	6.8894
M Income shares				
Group 1	6.9149	-	6.9149	5.3210
Group 2	6.9149	0.0000	6.9149	5.3210

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

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

Invesco UK Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities

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

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

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

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

Statement of Depositary’s Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the “OEIC Regulations”), the Company’s Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Depositary’s Report to Shareholders

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

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company’s Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

Citibank UK Limited
London
27 March 2024

Invesco UK Investment Series (the "Company")

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco UK Investment Series is an Open Ended Investment Company ('OEIC') with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2023; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes applicable to the financial statements of all funds, which include a description of the significant accounting policies; and the notes to the financial statements for each fund.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
27 March 2024

Invesco UK Investment Series (the “Company”)

General Information

Directors of the Manager

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

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.

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