



Invesco UK 2 Investment Series

Annual Report Including Long Form Financial Statements

Issued June 2024

For the year 1 April 2023 to 31 March 2024



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

Invesco UK 2 Investment Series (the "Company")

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

The Company

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

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

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

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

At 31 March 2024, the Company consisted of two Funds:

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

Accounting Periods

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

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

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

Launch of New 'O' Share Classes

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

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

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 2 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 UK Equity Income Fund (UK)

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

Invesco UK Enhanced Index Fund (UK)

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

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

Managing the risks presented by conflicts

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

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

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcf. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022_IVZ_Global_TCFD_Report.pdf, provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

Risk Profile

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

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

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

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

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

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

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

Invesco UK 2 Investment Series (the "Company")

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

Value Assessment (Unaudited)

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

Holdings in other Funds of the Company

As at 31 March 2024, no Funds held shares in any other Fund of the Company.

Liability

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

The Shareholders are not liable for the debts of the Company.

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Rene Marston

Director - Alan Trotter

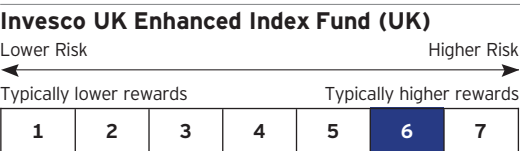
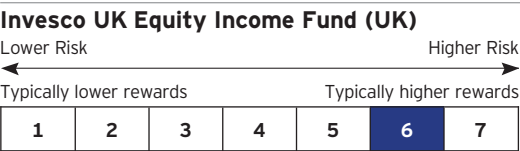
24 June 2024

Invesco UK 2 Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 April 2023 to 31 March 2024



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 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 April 2023 to 31 March 2024

Securities Lending

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

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

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

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco UK Equity Income Fund (UK)	0.86	0.61	24
Invesco UK Enhanced Index Fund (UK)	2.91	2.79	63

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 March 2024.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan £'000	Collateral received £'000
Invesco UK Equity Income Fund (UK)			
BNP Paribas Arbitrage	France	719	798
Citigroup Global Markets Limited	UK	1,663	1,829
Natixis S.A.	France	3,367	3,722
The Bank of Nova Scotia	Canada	626	689
Total		6,375	7,038
Invesco UK Enhanced Index Fund (UK)			
Barclays Bank	UK	222	235
Barclays Capital Securities Limited	UK	1,964	2,176
BNP Paribas Arbitrage	France	1,383	1,528
Citigroup Global Markets Limited	UK	10,103	11,110
Goldman Sachs International	UK	977	1,028
HSBC Bank	UK	4,799	5,327
Merrill Lynch International	UK	1,750	1,852
Natixis S.A.	France	353	390
The Bank of Nova Scotia	Canada	3,118	3,432
UBS AG	Switzerland	25	26
Total		24,694	27,104

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

Collateral

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

Invesco UK 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 April 2023 to 31 March 2024

Collateral continued

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

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Equity Income Fund (UK)				
Securities lending transactions				
CHF	-	-	418	-
EUR	-	-	3,013	-
GBP	-	-	469	-
JPY	-	-	37	-
USD	-	-	3,101	-
Total	-	-	7,038	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Enhanced Index Fund (UK)				
Securities lending transactions				
CAD	-	-	1,011	-
CHF	-	-	212	-
DKK	-	-	131	-
EUR	-	-	14,099	-
GBP	-	-	3,882	-
JPY	-	-	565	-
USD	-	-	7,204	-
Total	-	-	27,104	-

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

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

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	193	1,476	-	1,669
Equities							
Recognised equity index	-	-	-	-	-	5,369	5,369
Total	-	-	-	193	1,476	5,369	7,038

Invesco UK 2 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 April 2023 to 31 March 2024

Collateral continued

		Maturity Tenor					
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco UK Enhanced Index Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	8	-	150	1,424	12,921	-	14,503
Equities							
Recognised equity index	-	-	-	-	-	12,601	12,601
Total	8	-	150	1,424	12,921	12,601	27,104

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

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

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Equity Income Fund (UK)		
Natixis S.A.	3,722	0.35
Citigroup Global Markets Limited	1,829	0.17
BNP Paribas Arbitrage	798	0.08
The Bank of Nova Scotia	689	0.07
Total	7,038	0.67
Invesco UK Enhanced Index Fund (UK)		
Citigroup Global Markets Limited	11,110	1.26
HSBC Bank	5,327	0.60
The Bank of Nova Scotia	3,432	0.39
Barclays Capital Securities Limited	2,176	0.25
Merrill Lynch International	1,852	0.21
BNP Paribas Arbitrage	1,528	0.17
Goldman Sachs International	1,028	0.12
Natixis S.A.	390	0.04
Barclays Bank	235	0.03
UBS AG	26	0.00
Total	27,104	3.07

Invesco UK 2 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 flow 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 2 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 2 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 2 Investment Series:

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

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

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

2 Distribution Policies

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

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

Invesco UK Equity 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.

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco UK Equity Income Fund (UK)	- Trail classes	0.0	1.61
	- 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
Invesco UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.24
	- Z classes	0.0	0.23
	- Y classes	0.0	0.23
	- M classes	0.0	0.16
	- O classes	0.0	0.00

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.

Invesco UK 2 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

3 Shareholders’ Funds continued

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

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

pages 20 to 24
pages 40 to 44

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.

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 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.

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

Invesco UK 2 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Liquidity risk continued

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.

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 April 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 March 2024:

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

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

Invesco UK 2 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

value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

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 March 2024, as well as the daily average level of leverage for each Fund during the one year period ending 31 March 2024.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR Parameters (Confidence Interval, holding period, observation period)	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			Lowest	Highest	Average (based on daily data)			
Invesco UK Equity Income Fund (UK)	1 Apr 2023 - 31 Mar 2024	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share Index	48.2%	55.4%	50.0%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Enhanced Index Fund (UK)	1 Apr 2023 - 31 Mar 2024	Relative VaR	Historical Simulation	See below ¹	FTSE All-Share ex Investment Trusts Index (Net Total Return)	50.0%	56.7%	52.8%	100%	3.1%	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.

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 March 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 March 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 Parameters (Confidence Interval, holding period, observation period)	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)				Average (based on daily data)				
								Lowest			
Invesco UK Equity Income Fund (UK)	1 Apr 2022 - 31 Mar 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	43.0%	49.9%	47.3%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Enhanced Index Fund (UK)	1 Apr 2022 - 31 Mar 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share ex Investment Trusts Index (Net Total Return)	49.6%	56.3%	53.4%	100%	2.8%	Sum of the Notional of the derivatives

Invesco UK 2 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Investment Objective and Policy

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

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

page 17
page 38

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.

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 31.3.24	Change in year	Held at 31.3.23
Invesco UK Enhanced Index Fund (UK) Accumulation shares (No Trail)	6,202,652	(454,345)	6,656,997
Invesco UK Enhanced Index Fund (UK) Z Accumulation shares	688,973	444,216	244,757
Invesco UK Enhanced Index Fund (UK) Y Accumulation shares*	332	(4,540,368)	4,540,700
Invesco UK Enhanced Index Fund (UK) M Accumulation shares*	5,000	-	5,000
Invesco UK Enhanced Index Fund (UK) O Accumulation shares*	400	400	-
Invesco UK Enhanced Index Fund (UK) Income shares (No Trail)	5,303,666	(180,517)	5,484,183
Invesco UK Enhanced Index Fund (UK) Y Income shares*	447	447	-
Invesco UK Enhanced Index Fund (UK) M Income shares*	5,000	-	5,000
Invesco UK Enhanced Index Fund (UK) O Income shares*	400	400	-

* Seed Capital Investment.

9 Post Balance Sheet Events

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

	Net Asset Value 31.3.24 (pence per share)	Net Asset Value 20.6.24 (pence per share)	Increase/ Decrease %
Invesco UK Equity Income Fund (UK)	324.89	324.68	(0.06)
Invesco UK Enhanced Index Fund (UK)	326.71	342.45	4.82

Invesco UK 2 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

9 Post Balance Sheet Events continued

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

Invesco UK Equity Income Fund (UK)

Investment report for the year

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

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

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

Performance to 31 March 2024	Since 30.9.23	Since 31.3.23	Since 31.3.21	Percentage growth	
	%	%	%	Since 31.3.19	Since 31.3.14
				%	%
Invesco UK Equity Income Fund (UK) (Z Accumulation shares)	9.79	12.30	24.39	3.93	22.76
IA UK All Companies Sector ¹	7.47	7.50	10.67	23.31	58.78
Fund Ranking	45/210	21/209	60/204	182/194	165/168

Standardised rolling 12 month performance	31.3.19	31.3.20	31.3.21	Percentage growth	
	31.3.20	31.3.21	31.3.22	31.3.23	31.3.24
	%	%	%	%	%
Invesco UK Equity Income Fund (UK) (Z Accumulation shares)	-33.9	26.4	9.9	0.8	12.3
IA UK All Companies Sector ¹	-19.4	38.2	5.2	-2.1	7.5

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

Fund 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 21 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 21 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 Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 12.3% in the year ending March 2024. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector, which returned 7.5%.

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 the second quarter of 2024 boosted UK equities.

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 the second quarter of 2024 boosted UK equities.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023, as UK gross domestic product (GDP) fell by 0.3% in the final quarter of the year. This was following a 0.1% fall in the third quarter of 2023, with two consecutive quarters of contracting GDP being defined as a technical recession. However, the UK economy showed its resilience by returning to growth in January, as GDP rose 0.2% with growth primarily driven by the services sector.

UK inflation continued to fall in 2023, but then Office for National Statistics (ONS) figures showed UK inflation rose unexpectedly to 4% in December, up from 3.9% in November. It remained unchanged in January before falling to 3.4% in February, the lowest level since September 2021. This was a slightly larger fall than consensus estimates, with the Bank of England (BoE) forecasting inflation to continue its downward trend as a result of falling energy costs. Core inflation, which excludes energy and food prices, fell from 5.1% to 4.5% in February.

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 five meetings, keeping interest rates at 5.25%, a 15-year high. The BoE now expects inflation to fall slightly below its 2% target in the second quarter of the year. Markets are pricing in three 0.25% interest rate cuts this year, which they expect to begin by June, as Governor Andrew Bailey said things were 'moving in the right direction'.

UK chancellor Jeremy Hunt presented a 'budget for long-term growth'. There were few surprises with many of the measures, including a reduction in national insurance contributions paid by workers, having been well trailed. The Office for Budget Responsibility forecasts the UK economy will expand by 0.8% in 2024.

UK wage growth continued to slow in the three months to January, as ONS data also showed that vacancies continued to decline. Average total pay grew at an annual rate of 5.6% (including bonuses) in the three months to January when compared to a year ago, but with the National Minimum Wage set to increase by 12.4% in April to £11.44, inflationary pressures may endure. The yield on UK 10-year bonds rose from 3.6% at the start of the year to just under 4% by the quarter end.

UK consumer confidence remained unchanged in March after a year of near-persistent increases, according to a survey by research group GfK. However, UK consumer confidence relating to their personal finances (a sub-index of its overall consumer confidence index), reached the highest level in more than two years.

The biggest contributors to Fund performance were CRH and Next. CRH reported strong full-year results while Next share price rose after full-year results that were in line with consensus estimates after multiple upgrades, whilst also sounding particularly optimistic on the outlook for the UK consumer. Cash flow remained strong as they plan to return around £600 million back to shareholders through dividends and share buybacks.

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. Barclays was a strong contributor following strong full-year results, pledging to return £10bn to shareholders in the form of share buybacks and dividends. Lancashire was a further strong contributor to performance along with investment management firm Man, following strong full-year results showing continued net inflows with record assets under management.

The biggest detractor to Fund performance was CVS following an announcement by the UK Competition and Markets Authority that it has provisionally decided to launch a formal investigation into the veterinary market. Future was a further area of detraction following a trading update that was negatively received by markets.

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

The near-term global macroeconomic environment continues to give us some cause for concern around inflation and interest rates. Although inflation has moderated somewhat, labour markets in the UK continue to be relatively near full levels of employment, and the National Minimum Wage is set to increase by 12.4% in April 2024, which will add to inflationary pressures. As a result, we continue to expect that inflation will be stickier than many observers believe, and that in the medium to long term it will remain appreciably higher than pre-pandemic.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

Despite the caution engendered by macro-economic views, we remain optimistic at the medium to long-term outlook for UK equities. 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.

We believe that over the next 10 years, in an environment of higher interest rates and higher inflation than we have experienced since the Global Financial Crisis, value as a factor will be more important. 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.

UK equities offer exposure to 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 index is significantly less correlated with the S&P 500 index and MSCI Japan index, than is the MSCI Europe ex-UK index. For an asset allocator with significant equity exposure to the US, the UK therefore offers important diversification.

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	%
Next	5.69
TotalEnergies	5.10
Ferguson	4.80
Barclays	4.24
PureTech Health	4.20
CRH	4.19
RELX	4.09
BP	3.94
Shell	3.62
Tesco	2.82

Invesco UK Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,852.85	2,818.83	2,592.44
Return before operating charges*	359.92	80.33	272.97
Operating charges	(47.80)	(46.31)	(46.58)
Return after operating charges	312.12	34.02	226.39
Distributions	(102.76)	(99.57)	(84.79)
Retained distributions on accumulation shares	102.76	99.57	84.79
Closing net asset value per share	3,164.97	2,852.85	2,818.83
*After direct transaction costs of	(0.99)	(1.14)	(2.36)
Performance			
Return after charges	10.94%	1.21%	8.73%
Other information			
Closing net asset value (£'000)	272,739	292,164	448,382
Closing number of shares	8,617,437	10,241,124	15,906,695
Operating charges ¹	1.64%	1.66%	1.66%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	3,161.07	2,987.89	2,960.13
Lowest share price	2,755.28	2,489.40	2,611.90

Year ended Accumulation shares (No Trail)	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	162.69	159.94	146.36
Return before operating charges*	20.60	4.59	15.42
Operating charges	(1.90)	(1.84)	(1.84)
Return after operating charges	18.70	2.75	13.58
Distributions	(5.88)	(5.67)	(4.80)
Retained distributions on accumulation shares	5.88	5.67	4.80
Closing net asset value per share	181.39	162.69	159.94
*After direct transaction costs of	(0.06)	(0.06)	(0.13)
Performance			
Return after charges	11.49%	1.72%	9.28%
Other information			
Closing net asset value (£'000)	120,748	109,968	115,495
Closing number of shares	66,566,988	67,594,824	72,210,509
Operating charges ¹	1.14%	1.16%	1.16%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	181.16	170.27	167.76
Lowest share price	157.33	141.63	147.46

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	290.66	285.04	260.18
Return before operating charges*	36.88	8.20	27.43
Operating charges	(2.65)	(2.58)	(2.57)
Return after operating charges	34.23	5.62	24.86
Distributions	(10.52)	(10.12)	(8.55)
Retained distributions on accumulation shares	10.52	10.12	8.55
Closing net asset value per share	324.89	290.66	285.04
*After direct transaction costs of	(0.10)	(0.12)	(0.24)
Performance			
Return after charges	11.78%	1.97%	9.55%
Other information			
Closing net asset value (£'000)	132,937	137,169	143,920
Closing number of shares	40,917,860	47,192,944	50,491,831
Operating charges ¹	0.89%	0.91%	0.91%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	324.47	304.09	298.80
Lowest share price	281.28	252.74	262.14

Year ended Y Accumulation shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	220.99	216.61	197.62
Return before operating charges*	28.06	6.23	20.84
Operating charges	(1.95)	(1.85)	(1.85)
Return after operating charges	26.11	4.38	18.99
Distributions	(8.00)	(7.69)	(6.50)
Retained distributions on accumulation shares	8.00	7.69	6.50
Closing net asset value per share	247.10	220.99	216.61
*After direct transaction costs of	(0.08)	(0.09)	(0.18)
Performance			
Return after charges	11.82%	2.02%	9.61%
Other information			
Closing net asset value (£'000)	259,167	261,098	179,806
Closing number of shares	104,883,431	118,148,971	83,009,475
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	246.78	231.19	227.04
Lowest share price	213.89	192.12	199.11

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

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares ²	31.3.24 (pence per share)	31.3.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	207.79	200.00
Return before operating charges*	26.45	7.81
Operating charges	(1.28)	(0.02)
Return after operating charges	25.17	7.79
Distributions	(7.54)	(2.82)
Retained distributions on accumulation shares	7.54	2.82
Closing net asset value per share	232.96	207.79
*After direct transaction costs of	(0.07)	-
Performance		
Return after charges	12.11%	3.90%
Other information		
Closing net asset value (£'000)	10	9
Closing number of shares	4,143	4,143
Operating charges	0.60%	0.60%
Direct transaction costs	0.03%	0.04%
Prices		
Highest share price	232.65	206.55
Lowest share price	201.26	200.00

Year ended Income shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,227.03	1,258.99	1,193.52
Return before operating charges*	152.05	32.53	125.48
Operating charges	(20.33)	(20.43)	(21.25)
Return after operating charges	131.72	12.10	104.23
Distributions	(43.82)	(44.06)	(38.76)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,314.93	1,227.03	1,258.99
*After direct transaction costs of	(0.42)	(0.50)	(1.08)
Performance			
Return after charges	10.73%	0.96%	8.73%
Other information			
Closing net asset value (£'000)	78,084	113,772	145,145
Closing number of shares	5,938,272	9,272,115	11,528,731
Operating charges ¹	1.64%	1.66%	1.66%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	1,330.57	1,302.80	1,338.52
Lowest share price	1,162.52	1,085.43	1,183.90

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	92.11	94.03	88.70
Return before operating charges*	11.45	2.45	9.33
Operating charges	(1.06)	(1.07)	(1.11)
Return after operating charges	10.39	1.38	8.22
Distributions	(3.30)	(3.30)	(2.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	99.20	92.11	94.03
*After direct transaction costs of	(0.03)	(0.04)	(0.08)
Performance			
Return after charges	11.28%	1.47%	9.27%
Other information			
Closing net asset value (£'000)	50,288	50,612	54,755
Closing number of shares	50,690,975	54,949,222	58,228,749
Operating charges ¹	1.14%	1.16%	1.16%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	100.38	97.72	99.86
Lowest share price	87.52	81.29	88.40

Year ended Z Income shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	204.22	207.96	195.67
Return before operating charges*	25.45	5.43	20.59
Operating charges	(1.84)	(1.86)	(1.92)
Return after operating charges	23.61	3.57	18.67
Distributions	(7.33)	(7.31)	(6.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	220.50	204.22	207.96
*After direct transaction costs of	(0.07)	(0.08)	(0.18)
Performance			
Return after charges	11.56%	1.72%	9.54%
Other information			
Closing net asset value (£'000)	35,178	34,881	39,964
Closing number of shares	15,953,661	17,080,313	19,216,703
Operating charges ¹	0.89%	0.91%	0.91%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	223.11	216.59	220.71
Lowest share price	194.34	180.02	195.46

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	160.64	163.50	153.76
Return before operating charges*	20.04	4.27	16.18
Operating charges	(1.40)	(1.38)	(1.42)
Return after operating charges	18.64	2.89	14.76
Distributions	(5.77)	(5.75)	(5.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	173.51	160.64	163.50
*After direct transaction costs of	(0.06)	(0.07)	(0.14)
Performance			
Return after charges	11.60%	1.77%	9.60%
Other information			
Closing net asset value (£'000)	98,974	74,820	84,368
Closing number of shares	57,043,262	46,576,782	51,600,179
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	175.56	170.36	173.50
Lowest share price	152.91	141.57	153.67

Year ended M Income shares ²	31.3.24 (pence per share)	31.3.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	204.98	200.00
Return before operating charges*	25.62	7.82
Operating charges	(1.25)	(0.02)
Return after operating charges	24.37	7.80
Distributions	(7.37)	(2.82)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	221.98	204.98
*After direct transaction costs of	(0.07)	-
Performance		
Return after charges	11.89%	3.90%
Other information		
Closing net asset value (£'000)	7	7
Closing number of shares	3,295	3,295
Operating charges	0.60%	0.60%
Direct transaction costs	0.03%	0.04%
Prices		
Highest share price	224.60	206.55
Lowest share price	195.43	200.00

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

² 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 March 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 97.59% (31.3.23 - 97.96%)			
Bermuda 1.46% (31.3.23 - 1.47%)			
Financials 1.46% (31.3.23 - 1.47%)			
Hiscox	1,232,129	15,278	1.46
Canada 2.27% (31.3.23 - 2.85%)			
Basic Materials 2.27% (31.3.23 - 2.85%)			
Barrick Gold	1,806,851	23,786	2.27
Denmark 0.00% (31.3.23 - 0.00%)			
Financials 0.00% (31.3.23 - 0.00%)			
Eurotrust ¹	4,155,000	-	0.00
France 5.10% (31.3.23 - 5.07%)			
Energy 5.10% (31.3.23 - 5.07%)			
TotalEnergies	986,299	53,521	5.10
Republic of Ireland 6.04% (31.3.23 - 4.44%)			
Industrials 6.04% (31.3.23 - 4.44%)			
CRH	642,955	43,901	4.19
Experian	562,983	19,445	1.85
Switzerland 1.29% (31.3.23 - 1.55%)			
Basic Materials 1.29% (31.3.23 - 1.55%)			
Glencore	3,102,850	13,505	1.29
United Kingdom 74.47% (31.3.23 - 75.19%)			
Basic Materials 1.45% (31.3.23 - 2.15%)			
Anglo American	361,721	7,060	0.67
Croda International	167,353	8,204	0.78
Consumer Discretionary 20.15% (31.3.23 - 19.85%)			
Compass	1,234,354	28,674	2.74
CVS	842,637	8,216	0.78
Future	825,407	5,056	0.48
JD Sports Fashion	8,226,524	11,057	1.06
Next	645,665	59,608	5.69
RELX	1,253,313	42,913	4.09
Supponsor ¹	113,677	-	0.00
Tesco	9,960,362	29,542	2.82
Whitbread	788,378	26,127	2.49
Consumer Staples 6.68% (31.3.23 - 6.78%)			
British American Tobacco	1,092,424	26,278	2.51
Cranswick	369,112	15,112	1.44
Haleon	4,429,922	14,756	1.41
Reckitt Benckiser	306,294	13,817	1.32
Energy 7.56% (31.3.23 - 8.16%)			
BP	8,318,971	41,237	3.94
Shell	1,444,446	37,917	3.62
Financials 14.73% (31.3.23 - 11.64%)			
Allied Minds ¹	12,011,487	1,262	0.12
Barclays	24,228,387	44,386	4.24
Lancashire	1,904,016	11,776	1.12
Legal & General	7,144,260	18,168	1.73
Lloyds Banking	39,540,903	20,466	1.95
London Stock Exchange	127,123	12,064	1.15
Man	6,736,256	17,986	1.72
Phoenix	1,978,198	10,904	1.04
PRS REIT	21,877,700	17,371	1.66
Health Care 1.27% (31.3.23 - 4.24%)			
Smith & Nephew	1,346,118	13,345	1.27
Industrials 13.43% (31.3.23 - 11.58%)			
Ashtead	234,150	13,201	1.26
Babcock International	3,857,356	20,058	1.91

Invesco UK Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Bunzl	685,778	20,903	1.99
Coats	23,058,971	18,701	1.78
Essentra	3,939,770	6,918	0.66
Ferguson	290,134	50,266	4.80
Rotork	3,287,238	10,802	1.03
Technology 0.66% (31.3.23 - 0.52%)			
Mercia Asset Management	21,304,997	6,945	0.66
Utilities 8.54% (31.3.23 - 10.27%)			
Drax	4,326,628	21,685	2.07
National Grid	2,181,112	23,240	2.22
Pennon	1,310,949	8,488	0.81
SSE	1,580,528	26,079	2.49
United Utilities	968,511	9,966	0.95
United States 6.96% (31.3.23 - 7.39%)			
Basic Materials 0.99% (31.3.23 - 1.57%)			
Newmont	366,481	10,395	0.99
Xyleco 'A' ¹	18,038,631	-	0.00
Xyleco 'B' ¹	6,012,877	-	0.00
Financials 1.77% (31.3.23 - 1.75%)			
Burford Capital	1,494,063	18,571	1.77
Health Care 4.20% (31.3.23 - 4.07%)			
Immunoscience ¹	8,016,712	-	0.00
PureTech Health	19,758,913	43,964	4.20
Technology 0.00% (31.3.23 - 0.00%)			
Spin Transfer Technologies ¹	1,864,286	-	0.00
Open-Ended Funds 2.29% (31.3.23 - 1.92%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	3,202,096	3,202	0.31
Sherborne Investors Guernsey C	37,050,345	20,748	1.98
Speymill Deutsche Immobilien ¹	14,588,469	-	0.00
Portfolio of investments (31.3.23 - 99.88%)		1,046,870	99.88
Net other assets (31.3.23 - 0.12%)		1,262	0.12
Net assets		1,048,132	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 March 2024, these amount to 0.12% (31 March 2023 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement Breakdown

as at 31 March 2024

	Market value 31.3.24 £'000	Percentage of total net assets 31.3.24 %	Market value 31.3.23 £'000	Percentage of total net assets 31.3.23 %
Quoted securities	1,021,658	97.47	1,052,591	97.96
Unquoted securities ¹	1,262	0.12	-	-
Open-Ended Funds	23,950	2.29	20,633	1.92
Portfolio of investments	1,046,870	99.88	1,073,224	99.88
Net other assets	1,262	0.12	1,276	0.12
Net assets	1,048,132	100.00	1,074,500	100.00

Invesco UK Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 April 2023 to 31 March 2024

	Cost £'000
Total purchases:	59,086
Largest purchases:	
Haleon	14,198
Rotork	10,629
London Stock Exchange	10,569
Man	8,254
Lloyds Banking	7,286
Pennon	3,608
CVS	3,501
Babcock International	1,041
Other purchases:	-

	Proceeds £'000
Total sales:	174,604
Largest sales:	
AstraZeneca	27,256
Burford Capital	10,549
Hays	10,421
TotalEnergies	8,019
Next	7,927
Ferguson	6,391
BP	6,261
RELX	5,986
Shell	5,649
Barclays	5,288
Other sales:	80,857

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

Invesco UK Equity Income Fund (UK)

Financial statements

Statement of Total Return

for the year 1 April 2023 to 31 March 2024

	Notes	£'000	01.4.23 to 31.3.24 £'000	£'000	01.4.22 to 31.3.23 £'000
Income					
Net capital gains/(losses)	2		86,675		(10,804)
Revenue	3	36,830		40,552	
Expenses	4	(12,267)		(14,426)	
Interest payable and similar charges	5	-		(25)	
Net revenue before taxation		24,563		26,101	
Taxation	6	(153)		(217)	
Net revenue after taxation			24,410		25,884
Total return before distributions			111,085		15,080
Distributions	7		(36,677)		(40,311)
Change in net assets attributable to Shareholders from investment activities			74,408		(25,231)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 April 2023 to 31 March 2024

	£'000	01.4.23 to 31.3.24 £'000	£'000	01.4.22 to 31.3.23 £'000
Opening net assets attributable to Shareholders		1,074,500		1,211,835
Amounts received on issue of shares	17,976		20,616	
Amounts paid on redemption of shares	(145,563)		(162,083)	
		(127,587)		(141,467)
Dilution adjustment		212		272
Change in net assets attributable to Shareholders from investment activities		74,408		(25,231)
Retained distribution on accumulation shares		26,554		29,035
Unclaimed distributions monies		45		56
Closing net assets attributable to Shareholders		1,048,132		1,074,500

Invesco UK Equity Income Fund (UK)

Financial statements

Balance Sheet			31.3.24	31.3.23
as at 31 March 2024	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,046,870		1,073,224
Current assets				
Debtors	8	5,227		5,718
Cash and bank balances	9	3,188		4,541
Total other assets			8,415	10,259
Total assets			1,055,285	1,083,483
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		3,449		3,768
Other creditors	10	3,704		5,215
Total other liabilities			7,153	8,983
Total liabilities			7,153	8,983
Net assets attributable to Shareholders			1,048,132	1,074,500

Invesco UK Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 09 to 16 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 09 to 14.

2 Net capital gains/(losses)	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Foreign currency losses	(5)	(51)
Non-derivative securities	86,680	(10,753)
Net capital gains/(losses)	86,675	(10,804)

3 Revenue	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Bank interest	62	6
Interest on term deposits	69	36
Non-taxable overseas dividends	10,612	9,302
Securities lending revenue	24	35
Stock dividends	448	1,746
UK dividends	25,057	29,044
UK REIT dividends	558	383
	36,830	40,552

4 Expenses	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	12,267	14,426
	12,267	14,426
Total expenses	12,267	14,426

¹ Total audit fees of £9,446 (2023 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 March 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Bank interest	-	25

Invesco UK Equity Income Fund (UK)

Notes to the financial statements

6 Taxation	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
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a) Analysis of charge for the year

Overseas tax	153	217
Total tax charge	153	217

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

b) Factors affecting the tax charge for the year

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

	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Net revenue before taxation	24,563	26,101
Corporation tax at 20% (2023 - 20%)	4,913	5,220
Effects of:		
Movement in unrecognised tax losses	2,311	2,798
Overseas tax	153	217
Revenue not subject to tax	(7,224)	(8,018)
Total tax charge	153	217

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 £1,339,200,000 (2023 - £1,327,645,000). 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 £267,840,000 (2023 - £265,529,000) has not been recognised.

7 Distributions	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
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Accumulations and distributions paid 30 November 2023	21,991	24,559
Accumulations and distributions paid 31 May 2024	13,635	14,625
	35,626	39,184
Amounts deducted on redemption of shares	1,229	1,291
Amounts received on issue of shares	(178)	(164)
	36,677	40,311

The distributable amount has been calculated as follows:

Net revenue after taxation	24,410	25,884
Equalisation on conversions	-	1
Fund Management Fee taken to capital	12,267	14,426
	36,677	40,311

8 Debtors	31.3.24 £'000	31.3.23 £'000
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Accrued revenue	4,427	3,614
Amounts receivable for issue of shares	289	225
Overseas tax recoverable	511	241
Sales awaiting settlement	-	1,638
	5,227	5,718

9 Cash and bank balances	31.3.24 £'000	31.3.23 £'000
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Cash and bank balances	3,188	4,541
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Invesco UK Equity Income Fund (UK)

Notes to the financial statements

10 Other creditors	31.3.24 £'000	31.3.23 £'000
Accrued expenses	1,003	1,128
Amounts payable for redemption of shares	2,701	2,079
Purchases awaiting settlement	-	2,008
	3,704	5,215

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 15. 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 £53,029,000 (2023 - £62,595,000) and amounts paid in respect of purchases in the accounting year is £55,241,000 (2023 - £51,204,000). Amounts received in respect of dividends in the accounting year is £69,000 (2023 - £36,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,003,000 (2023 - £1,128,000) 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 12 to 14.

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

a) Counterparty risk

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

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.3.24		
Level 1: Quoted prices	1,021,658	-
Level 2: Observable market data	23,950	-
Level 3: Unobservable data	1,262	-
	1,046,870	-
31.3.23		
Level 1: Quoted prices	1,052,738	-
Level 2: Observable market data	20,486	-
Level 3: Unobservable data	-	-
	1,073,224	-

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 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 April 2023 to 31 March 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	58,828	40	0.07	218	0.37
Total purchases	58,828	40		218	
Total purchases including transaction costs	59,086				
Sales (excluding derivatives)					
Equity instruments	174,650	93	0.05	-	-
Collective investment schemes	47	-	-	-	-
Total sales	174,697	93		-	
Total sales net of transaction costs	174,604				
Derivative transaction costs		-		-	
Total transaction costs		133		218	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Invesco UK Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 April 2022 to 31 March 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	83,465	41	0.05	311	0.37
Total purchases	83,465	41		311	
Total purchases including transaction costs	83,817				
Sales (excluding derivatives)					
Equity instruments	198,398	105	0.05	1	0.00
Total sales	198,398	105		1	
Total sales net of transaction costs	198,292				
Derivative transaction costs		-		-	
Total transaction costs		146		312	
Total transaction costs as a % of average net assets		0.01%		0.03%	

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 0.24% (2023 - 0.19%).

Invesco UK Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 April 2023 to 31 March 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	10,241,124	67,594,824	47,192,944	118,148,971
Shares issued	130,486	1,575,896	953,834	1,117,784
Shares redeemed	(1,195,994)	(8,168,362)	(8,791,287)	(15,154,061)
Shares converted	(558,179)	5,564,630	1,562,369	770,737
Closing shares	8,617,437	66,566,988	40,917,860	104,883,431

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	4,143	9,272,115	54,949,222	17,080,313
Shares issued	-	173,567	751,239	420,044
Shares redeemed	-	(1,052,429)	(6,523,907)	(2,290,218)
Shares converted	-	(2,454,981)	1,514,421	743,522
Closing shares	4,143	5,938,272	50,690,975	15,953,661

	Y Income shares	M Income shares
Opening shares	46,576,782	3,295
Shares issued	1,522,778	-
Shares redeemed	(8,337,306)	-
Shares converted	17,281,008	-
Closing shares	57,043,262	3,295

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

Invesco UK Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 April 2023 to 31 March 2024

	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	61.7132	-	61.7132	60.8447
Group 2	31.9772	29.7360	61.7132	60.8447
Accumulation shares (No Trail)				
Group 1	3.5278	-	3.5278	3.4633
Group 2	1.9939	1.5339	3.5278	3.4633
Z Accumulation shares				
Group 1	6.3105	-	6.3105	6.1763
Group 2	3.7480	2.5625	6.3105	6.1763
Y Accumulation shares				
Group 1	4.7992	-	4.7992	4.6942
Group 2	2.8941	1.9051	4.7992	4.6942
M Accumulation shares¹				
Group 1	4.5185	-	4.5185	n/a
Group 2	4.5185	0.0000	4.5185	n/a
Income shares				
Group 1	26.5464	-	26.5464	27.1764
Group 2	14.5956	11.9508	26.5464	27.1764
Income shares (No Trail)				
Group 1	1.9976	-	1.9976	2.0362
Group 2	1.0849	0.9127	1.9976	2.0362
Z Income shares				
Group 1	4.4344	-	4.4344	4.5065
Group 2	3.0241	1.4103	4.4344	4.5065
Y Income shares				
Group 1	3.4890	-	3.4890	3.5434
Group 2	2.0490	1.4400	3.4890	3.5434
M Income shares¹				
Group 1	4.4583	-	4.4583	n/a
Group 2	4.4583	0.0000	4.4583	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 Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 April 2023 to 31 March 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.24 pence per share	Net distribution paid 31.5.23 pence per share
Distribution paid 31 May 2024				
Accumulation shares				
Group 1	41.0479	-	41.0479	38.7250
Group 2	22.9765	18.0714	41.0479	38.7250
Accumulation shares (No Trail)				
Group 1	2.3502	-	2.3502	2.2060
Group 2	1.2764	1.0738	2.3502	2.2060
Z Accumulation shares				
Group 1	4.2130	-	4.2130	3.9394
Group 2	1.9065	2.3065	4.2130	3.9394
Y Accumulation shares				
Group 1	3.2042	-	3.2042	2.9966
Group 2	1.5771	1.6271	3.2042	2.9966
M Accumulation shares				
Group 1	3.0203	-	3.0203	2.8164
Group 2	3.0203	0.0000	3.0203	2.8164
Income shares				
Group 1	17.2780	-	17.2780	16.8854
Group 2	9.9315	7.3465	17.2780	16.8854
Income shares (No Trail)				
Group 1	1.3019	-	1.3019	1.2661
Group 2	0.5570	0.7449	1.3019	1.2661
Z Income shares				
Group 1	2.8969	-	2.8969	2.8056
Group 2	1.2671	1.6298	2.8969	2.8056
Y Income shares				
Group 1	2.2795	-	2.2795	2.2068
Group 2	1.3083	0.9712	2.2795	2.2068
M Income shares				
Group 1	2.9163	-	2.9163	2.8171
Group 2	2.9163	0.0000	2.9163	2.8171

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 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 Enhanced Index Fund (UK)

Investment report for the year

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

The Fund aims to achieve capital growth and outperform the FTSE All Share ex Investment Trusts Index net of fees (the "Benchmark") over a rolling 5 year period. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 31 March 2024

	Since 30.9.23 %	Since 31.3.23 %	Since 31.3.21 %	Percentage growth Since 31.3.19 %	Since 31.3.14 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares)	6.79	11.28	31.95	33.55	85.27
FTSE All-Share ex Investment Trusts Index (Net Total Return) ¹	6.66	8.39	28.13	30.28	73.81

Standardised rolling 12 month performance

	31.3.19 31.3.20 %	31.3.20 31.3.21 %	31.3.21 31.3.22 %	Percentage growth 31.3.22 31.3.23 %	31.3.23 31.3.24 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares)	-20.3	27.0	14.1	3.9	11.3
FTSE All-Share ex Investment Trusts Index (Net Total Return) ¹	-19.0	25.5	13.8	3.9	8.4

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

Fund 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 40 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 40 is based on the close of business bid price. FTSE All-Share ex Investment Trusts Index (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

¹ This is a Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1.5%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund increased by 11.3% in the year ending March 2024 compared to a 8.4% increase in the FTSE All-Share ex Investment Trusts Index (Net Total Return).

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

Past performance is not a guide to future returns.

Throughout 2023, the UK equity market experienced fluctuations due to shifts in inflation, interest rate adjustments by the Bank of England and varying economic data. Initially, the market struggled with inflationary pressures, leading to increased interest rates to cool the economy. Despite these challenges, there were periods of recovery influenced by positive corporate earnings and a temporary easing of inflation, which provided some uplift for the market.

As the year progressed, the fourth quarter showed optimism with a notable decrease in inflation and steady interest rates, prompting discussions of potential future rate cuts. Entering 2024, the UK economy showed resilience with signs of emergence from a prevailing recession, supported by falling inflation and modest GDP growth.

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

Looking at the performance attribution of the Fund, we saw that all IQS factors added to the Fund's performance over the past year, with Momentum and Value being the main contributors to active performance. Quality contributed slightly positively during the period.

Regarding changes in the portfolio, we recently added shares of Mondi and National Grid due to their high Momentum and Quality scores. We also added Persimmon to the portfolio, due to its high Quality and Value scores. Conversely, we sold shares of BAE Systems, HSBC and Reckitt Benckiser due to their deteriorating factor scores.

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

Georg Elsässer and Michael Rosentritt, Fund Managers

Where Georg Elsässer and Michael Rosentritt have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Shell	8.01
AstraZeneca	6.41
Unilever	5.09
HSBC	4.97
BP	3.51
Glencore	2.97
GSK	2.87
3i	2.52
Rio Tinto	2.49
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.40

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares (No Trail)	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	629.66	602.73	525.49
Return before operating charges*	73.62	28.45	78.67
Operating charges	(1.61)	(1.52)	(1.43)
Return after operating charges	72.01	26.93	77.24
Distributions	(24.27)	(23.95)	(21.92)
Retained distributions on accumulation shares	24.27	23.95	21.92
Closing net asset value per share	701.67	629.66	602.73
*After direct transaction costs of	(1.81)	(1.92)	(1.56)
Performance			
Return after charges	11.44%	4.47%	14.70%
Other information			
Closing net asset value (£'000)	390,759	294,703	282,963
Closing number of shares	55,689,538	46,803,442	46,947,243
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	701.34	661.96	614.39
Lowest share price	606.35	564.31	530.72

Year ended Z Accumulation shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	293.15	280.59	244.61
Return before operating charges*	34.28	13.24	36.62
Operating charges	(0.72)	(0.68)	(0.64)
Return after operating charges	33.56	12.56	35.98
Distributions	(11.33)	(11.18)	(10.23)
Retained distributions on accumulation shares	11.33	11.18	10.23
Closing net asset value per share	326.71	293.15	280.59
*After direct transaction costs of	(0.84)	(0.89)	(0.72)
Performance			
Return after charges	11.45%	4.48%	14.71%
Other information			
Closing net asset value (£'000)	244,468	305,324	302,331
Closing number of shares	74,826,287	104,151,031	107,749,353
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	326.56	308.19	286.01
Lowest share price	282.31	262.72	247.04

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	293.36	280.75	244.73
Return before operating charges*	34.29	13.26	36.63
Operating charges	(0.69)	(0.65)	(0.61)
Return after operating charges	33.60	12.61	36.02
Distributions	(11.36)	(11.22)	(10.26)
Retained distributions on accumulation shares	11.36	11.22	10.26
Closing net asset value per share	326.96	293.36	280.75
*After direct transaction costs of	(0.85)	(0.89)	(0.72)
Performance			
Return after charges	11.45%	4.49%	14.72%
Other information			
Closing net asset value (£'000)	209,725	168,176	111,417
Closing number of shares	64,143,471	57,328,074	39,685,084
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	326.81	308.40	286.18
Lowest share price	282.52	262.89	247.16

Year ended M Accumulation shares ¹	31.3.24 (pence per share)	31.3.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	205.57	200.00
Return before operating charges*	23.99	5.77
Operating charges	(0.34)	(0.20)
Return after operating charges	23.65	5.57
Distributions	(8.06)	(7.93)
Retained distributions on accumulation shares	8.06	7.93
Closing net asset value per share	229.22	205.57
*After direct transaction costs of	(0.59)	(0.40)
Performance		
Return after charges	11.50%	2.79%
Other information		
Closing net asset value (£'000)	12	10
Closing number of shares	5,000	5,000
Operating charges	0.16%	0.16%
Direct transaction costs	0.28%	0.32%
Prices		
Highest share price	229.11	216.09
Lowest share price	197.99	184.15

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended 31.3.24 O Accumulation shares ²	(pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	33.57
Operating charges	-
Return after operating charges	33.57
Distributions	(16.54)
Retained distributions on accumulation shares	16.54
Closing net asset value per share	1,033.57
*After direct transaction costs of	(0.15)
Performance	
Return after charges	3.36%
Other information	
Closing net asset value (£'000)	4
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.28%
Prices	
Highest share price	1,033.06
Lowest share price	998.78

Year ended Income shares (No Trail)	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	293.23	292.43	264.92
Return before operating charges*	33.80	13.03	39.17
Operating charges	(0.74)	(0.73)	(0.71)
Return after operating charges	33.06	12.30	38.46
Distributions	(11.20)	(11.50)	(10.95)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	315.09	293.23	292.43
*After direct transaction costs of	(0.84)	(0.92)	(0.78)
Performance			
Return after charges	11.27%	4.21%	14.52%
Other information			
Closing net asset value (£'000)	22,094	20,249	27,323
Closing number of shares	7,012,121	6,905,387	9,343,481
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	320.01	313.46	302.76
Lowest share price	282.41	267.22	267.58

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	222.67	222.06	201.17
Return before operating charges*	25.66	9.89	29.74
Operating charges	(0.54)	(0.53)	(0.52)
Return after operating charges	25.12	9.36	29.22
Distributions	(8.52)	(8.75)	(8.33)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	239.27	222.67	222.06
*After direct transaction costs of	(0.64)	(0.70)	(0.59)
Performance			
Return after charges	11.28%	4.22%	14.53%
Other information			
Closing net asset value (£'000)	15,862	16,291	19,857
Closing number of shares	6,629,461	7,316,439	8,941,879
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	243.01	238.04	229.91
Lowest share price	214.46	202.92	203.19

Year ended Y Income shares	31.3.24 (pence per share)	31.3.23 (pence per share)	31.3.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	222.66	222.05	201.16
Return before operating charges*	25.65	9.90	29.74
Operating charges	(0.52)	(0.51)	(0.50)
Return after operating charges	25.13	9.39	29.24
Distributions	(8.54)	(8.78)	(8.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	239.25	222.66	222.05
*After direct transaction costs of	(0.64)	(0.70)	(0.59)
Performance			
Return after charges	11.29%	4.23%	14.54%
Other information			
Closing net asset value (£'000)	1,362	1,664	1,714
Closing number of shares	569,205	747,505	771,970
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.28%	0.32%	0.27%
Prices			
Highest share price	243.00	238.03	229.91
Lowest share price	214.46	202.91	203.18

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 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares ¹	31.3.24 (pence per share)	31.3.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	197.19	200.00
Return before operating charges*	22.68	5.23
Operating charges	(0.32)	(0.20)
Return after operating charges	22.36	5.03
Distributions	(7.66)	(7.84)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	211.89	197.19
*After direct transaction costs of	(0.56)	(0.39)
Performance		
Return after charges	11.34%	2.52%
Other information		
Closing net asset value (£'000)	11	10
Closing number of shares	5,000	5,000
Operating charges	0.16%	0.16%
Direct transaction costs	0.28%	0.32%
Prices		
Highest share price	215.26	210.86
Lowest share price	189.95	179.70

Year ended O Income shares ²	31.3.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	33.57
Operating charges	-
Return after operating charges	33.57
Distributions	(16.54)
Retained distributions on accumulation shares	-
Closing net asset value per share	1,017.03
*After direct transaction costs of	(0.15)
Performance	
Return after charges	3.36%
Other information	
Closing net asset value (£'000)	4
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.28%
Prices	
Highest share price	1,033.06
Lowest share price	998.78

¹ M Accumulation shares and M Income shares were issued at 200p on 12 August 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 March 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

² O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 March 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 96.68% (31.3.23 - 91.48%)			
Chile 0.00% (31.3.23 - 0.14%)			
Basic Materials 0.00% (31.3.23 - 0.14%)			
Georgia 0.10% (31.3.23 - 0.00%)			
Financials 0.10% (31.3.23 - 0.00%)			
TBC Bank	27,042	868	0.10
Germany 0.36% (31.3.23 - 0.00%)			
Consumer Discretionary 0.36% (31.3.23 - 0.00%)			
TUI	490,832	3,205	0.36
Hong Kong 0.33% (31.3.23 - 0.00%)			
Financials 0.33% (31.3.23 - 0.00%)			
Prudential	396,869	2,949	0.33
Isle of Man 0.12% (31.3.23 - 0.09%)			
Consumer Discretionary 0.12% (31.3.23 - 0.09%)			
Playtech	234,468	1,082	0.12
Israel 0.17% (31.3.23 - 0.24%)			
Financials 0.17% (31.3.23 - 0.24%)			
Plus500	82,797	1,495	0.17
Jersey 0.22% (31.3.23 - 0.26%)			
Basic Materials 0.22% (31.3.23 - 0.26%)			
Centamin	1,733,074	1,951	0.22
Jordan 0.45% (31.3.23 - 0.28%)			
Health Care 0.45% (31.3.23 - 0.28%)			
Hikma Pharmaceuticals	207,355	3,978	0.45
Republic of Ireland 3.55% (31.3.23 - 3.06%)			
Consumer Discretionary 0.77% (31.3.23 - 0.49%)			
Flutter Entertainment	43,106	6,806	0.77
Industrials 2.78% (31.3.23 - 2.57%)			
DCC	94,302	5,430	0.61
Experian	340,561	11,763	1.33
Grafton	278,834	2,794	0.32
Smurfit Kappa	128,555	4,649	0.52
South Africa 0.35% (31.3.23 - 0.54%)			
Financials 0.35% (31.3.23 - 0.34%)			
Investec	576,113	3,063	0.35
Health Care 0.00% (31.3.23 - 0.20%)			
Switzerland 3.15% (31.3.23 - 2.59%)			
Basic Materials 2.97% (31.3.23 - 2.59%)			
Glencore	6,046,421	26,317	2.97
Industrials 0.18% (31.3.23 - 0.00%)			
IWG	821,755	1,584	0.18
United Arab Emirates 0.05% (31.3.23 - 0.00%)			
Industrials 0.05% (31.3.23 - 0.00%)			
Network International	104,956	413	0.05
United Kingdom 87.63% (31.3.23 - 84.18%)			
Basic Materials 3.72% (31.3.23 - 4.99%)			
Anglo American	459,272	8,964	1.01
Breedon	222,025	853	0.10
Endeavour Mining	65,292	1,049	0.12
Rio Tinto	439,634	22,056	2.49

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Consumer Discretionary 11.31% (31.3.23 - 11.28%)			
4imprint	21,676	1,374	0.16
Auto Trader	232,594	1,629	0.18
B&M European Value Retail	582,781	3,180	0.36
Compass	296,520	6,888	0.78
Dunelm	148,566	1,680	0.19
easyJet	1,194,119	6,811	0.77
Firstgroup	678,829	1,223	0.14
Greggs	30,315	871	0.10
Informa	960,164	7,981	0.90
InterContinental Hotels	78,583	6,477	0.73
International Consolidated Airlines	1,341,831	2,370	0.27
ITV	554,650	410	0.05
J Sainsbury	1,393,267	3,767	0.43
JD Sports Fashion	2,116,988	2,845	0.32
JD Wetherspoon	117,300	863	0.10
Marks & Spencer	2,382,565	6,316	0.71
Moneysupermarket.com	465,589	1,023	0.12
Next	64,761	5,979	0.68
Pets at Home	279,876	751	0.09
RELX	551,056	18,868	2.13
Rightmove	655,280	3,601	0.41
Tesco	3,001,553	8,903	1.01
Trainline	141,662	525	0.06
Whitbread	164,933	5,466	0.62
Consumer Staples 14.70% (31.3.23 - 15.19%)			
Associated British Foods	368,670	9,209	1.04
Barratt Developments	540,676	2,571	0.29
Bellway	58,353	1,555	0.18
Berkeley	44,175	2,102	0.24
British American Tobacco	593,246	14,271	1.61
Britvic	269,616	2,216	0.25
Cranswick	40,598	1,662	0.19
Diageo	429,555	12,567	1.42
Games Workshop	21,578	2,164	0.24
Haleon	661,577	2,204	0.25
Imperial Brands	414,753	7,341	0.83
Persimmon	291,189	3,832	0.43
Reckitt Benckiser	171,077	7,717	0.87
Redrow	264,240	1,758	0.20
SSP	733,879	1,609	0.18
Tate & Lyle	563,598	3,480	0.39
Taylor Wimpey	5,718,589	7,837	0.89
Unilever	1,132,549	45,019	5.09
Watches of Switzerland	270,451	970	0.11
Energy 12.21% (31.3.23 - 11.79%)			
BP	6,259,017	31,026	3.51
Harbour Energy	1,780,828	4,911	0.56
John Wood	864,753	1,144	0.13
Shell	2,699,804	70,870	8.01
Financials 20.83% (31.3.23 - 18.21%)			
3i	791,866	22,243	2.52
abrdn	859,093	1,212	0.14
Aviva	3,137,899	15,577	1.76
Bank of Georgia	35,159	1,776	0.20
Barclays	10,868,191	19,911	2.25
British Land	526,312	2,080	0.24
Direct Line Insurance	1,236,872	2,412	0.27
Hargreaves Lansdown	56,497	416	0.05
HSBC	7,095,901	43,917	4.97
IG	78,222	571	0.06
IMI	237,347	4,308	0.49
Intermediate Capital	319,050	6,553	0.74
Just	840,832	885	0.10
Lancashire	222,501	1,376	0.16
Land	575,826	3,789	0.43

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Financials continued			
Legal & General	3,920,099	9,969	1.13
Lloyds Banking	20,347,717	10,532	1.19
London Stock Exchange	37,520	3,561	0.40
M&G	392,486	865	0.10
Man	1,768,731	4,722	0.53
NatWest	3,097,820	8,222	0.93
OSB	646,555	2,439	0.28
Paragon Banking	262,575	1,812	0.20
Quilter	1,004,611	1,075	0.12
Savills	116,805	1,245	0.14
Standard Chartered	1,241,537	8,336	0.94
TP ICAP	584,085	1,315	0.15
Virgin Money UK	1,192,528	2,551	0.29
Workspace	83,870	429	0.05
Health Care 9.28% (31.3.23 - 9.01%)			
AstraZeneca	530,505	56,647	6.41
GSK	1,487,124	25,409	2.87
Industrials 9.99% (31.3.23 - 8.79%)			
Ashtead	65,898	3,715	0.42
Babcock International	397,392	2,066	0.23
BAE Systems	958,316	12,932	1.46
Balfour Beatty	508,896	1,945	0.22
Bodycote	139,947	975	0.11
Bunzl	31,616	964	0.11
Chemring	257,298	933	0.11
Clarkson	23,522	942	0.11
Diploma	27,291	1,015	0.11
DS Smith	1,744,205	6,912	0.78
Hill & Smith	51,135	999	0.11
Howden Joinery	552,644	5,008	0.57
Melrose Industries	1,353,602	9,110	1.03
Mitie	963,991	1,010	0.11
Mondi	427,535	5,964	0.67
Morgan Sindall	23,367	542	0.06
Rolls-Royce	4,024,921	17,174	1.94
Serco	1,673,479	3,175	0.36
Smiths	156,451	2,568	0.29
Spectris	111,610	3,691	0.42
Vesuvius	150,035	743	0.08
Volution	186,558	811	0.09
Weir	263,174	5,319	0.60
Real Estate 0.12% (31.3.23 - 0.00%)			
Hammerson	3,497,146	1,040	0.12
Support Services 0.00% (31.3.23 - 0.08%)			
Technology 1.11% (31.3.23 - 0.42%)			
Computacenter	52,537	1,416	0.16
Darktrace	717,962	3,136	0.35
Sage	421,467	5,334	0.60
Telecommunications 1.85% (31.3.23 - 1.37%)			
BT	4,718,600	5,174	0.59
Telecom Plus	67,443	1,097	0.12
Vodafone	14,316,073	10,086	1.14
Utilities 2.51% (31.3.23 - 3.05%)			
Centrica	6,371,275	8,133	0.92
National Grid	1,203,376	12,822	1.45
SSE	73,570	1,214	0.14
United States 0.20% (31.3.23 - 0.10%)			
Consumer Discretionary 0.20% (31.3.23 - 0.00%)			
Carnival	147,938	1,730	0.20
Energy 0.00% (31.3.23 - 0.10%)			

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 March 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 2.40% (31.3.23 - 6.79%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	21,167,548	21,167	2.40
Derivatives 0.07% (31.3.23 - 0.08%)			
Futures 0.07% (31.3.23 - 0.08%)			
FTSE 100 Index futures contracts 21/6/2024	221	645	0.07
Portfolio of investments (31.3.23 - 98.35%)		876,767	99.15
Net other assets (31.3.23 - 1.65%)		7,534	0.85
Net assets		884,301	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 March 2024

	Market value 31.3.24 £'000	Percentage of total net assets 31.3.24 %	Market value 31.3.23 £'000	Percentage of total net assets 31.3.23 %
Equities	854,955	96.68	737,691	91.48
Open-Ended Funds	21,167	2.40	54,744	6.79
Derivatives	645	0.07	661	0.08
Portfolio of investments	876,767	99.15	793,096	98.35
Net other assets	7,534	0.85	13,331	1.65
Net assets	884,301	100.00	806,427	100.00

Invesco UK Enhanced Index Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 April 2023 to 31 March 2024

	Cost £'000
Total purchases:	424,779
Largest purchases:	
Unilever	18,660
Shell	12,747
AstraZeneca	12,495
GSK	10,616
Glencore	10,585
Barclays	10,145
Flutter Entertainment	10,095
National Grid	9,986
Reckitt Benckiser	9,867
HSBC	9,849
Other purchases:	309,734

	Proceeds £'000
Total sales:	367,989
Largest sales:	
CRH	22,508
Compass	13,176
Imperial Brands	9,665
British American Tobacco	9,393
BAE Systems	9,009
HSBC	8,721
SSE	8,686
Diageo	8,582
Shell	8,243
AstraZeneca	8,008
Other sales:	261,998

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

Invesco UK Enhanced Index Fund (UK)

Financial statements

Statement of Total Return

for the year 1 April 2023 to 31 March 2024

	Notes	£'000	01.4.23 to 31.3.24 £'000	£'000	01.4.22 to 31.3.23 £'000
Income					
Net capital gains	2		63,041		5,526
Revenue	3	34,566		30,348	
Expenses	4	(2,065)		(1,761)	
Interest payable and similar charges	5	(228)		-	
Net revenue before taxation		32,273		28,587	
Taxation	6	(55)		(28)	
Net revenue after taxation			32,218		28,559
Total return before distributions			95,259		34,085
Distributions	7		(32,218)		(28,559)
Change in net assets attributable to Shareholders from investment activities			63,041		5,526

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 April 2023 to 31 March 2024

	£'000	01.4.23 to 31.3.24 £'000	£'000	01.4.22 to 31.3.23 £'000
Opening net assets attributable to Shareholders		806,427		745,605
Amounts received on issue of shares	365,343		252,514	
Amounts paid on redemption of shares	(381,356)		(225,851)	
		(16,013)		26,663
Dilution adjustment		856		557
Change in net assets attributable to Shareholders from investment activities		63,041		5,526
Retained distribution on accumulation shares		29,990		28,076
Closing net assets attributable to Shareholders		884,301		806,427

Invesco UK Enhanced Index Fund (UK)

Financial statements

Balance Sheet			31.3.24		31.3.23
as at 31 March 2024	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			876,767		793,096
Current assets					
Debtors	8	8,494		9,551	
Cash and bank balances	9	3,075		6,069	
Total other assets			11,569		15,620
Total assets			888,336		808,716
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		634		644	
Other creditors	10	3,401		1,645	
Total other liabilities			4,035		2,289
Total liabilities			4,035		2,289
Net assets attributable to Shareholders			884,301		806,427

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

Refer to pages 09 to 16 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 09 to 14.

2 Net capital gains	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Derivative securities	2,235	1,106
Foreign currency gains/(losses)	2	(33)
Non-derivative securities	60,804	4,453
Net capital gains	63,041	5,526

3 Revenue	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Bank interest	103	30
Derivative income	59	346
Interest on term deposits	1,622	465
Non-taxable overseas dividends	3,200	2,135
Non-US overseas REIT dividends	-	9
Securities lending revenue	63	135
UK dividends	29,210	26,907
UK REIT dividends	309	321
	34,566	30,348

4 Expenses	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,065	1,761
	2,065	1,761
Total expenses	2,065	1,761

¹ Total audit fees of £9,446 (2023 - £8,787) exclusive of VAT payable to the auditors for the year ended 31 March 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Derivative expense	228	-

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

6 Taxation	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
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a) Analysis of charge for the year

Overseas tax	55	28
Total tax charge	55	28

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

b) Factors affecting the tax charge for the year

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

	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
Net revenue before taxation	32,273	28,587
Corporation tax at 20% (2023 - 20%)	6,455	5,717
Effects of:		
Movement in unrecognised tax losses	27	93
Overseas tax	55	28
Revenue not subject to tax	(6,482)	(5,810)
Total tax charge	55	28

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 £5,381,000 (2023 - £5,245,000). 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 £1,076,000 (2023 - £1,049,000) has not been recognised.

7 Distributions	01.4.23 to 31.3.24 £'000	01.4.22 to 31.3.23 £'000
-----------------	--------------------------------	--------------------------------

Accumulations and distributions paid 30 November 2023	17,359	16,315
Accumulations and distributions paid 31 May 2024	14,047	13,393
	31,406	29,708
Amounts deducted on redemption of shares	4,064	1,193
Amounts received on issue of shares	(3,252)	(2,342)
	32,218	28,559

The distributable amount has been calculated as follows:

Net revenue after taxation	32,218	28,559
	32,218	28,559

8 Debtors	31.3.24 £'000	31.3.23 £'000
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Accrued revenue	5,504	5,672
Amounts receivable for issue of shares	2,796	3,729
Overseas tax recoverable	194	150
	8,494	9,551

9 Cash and bank balances	31.3.24 £'000	31.3.23 £'000
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Amount held at futures clearing houses and brokers	246	2,411
Cash and bank balances	2,829	3,658
	3,075	6,069

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

10 Other creditors	31.3.24 £'000	31.3.23 £'000
Accrued expenses	171	161
Amounts payable for redemption of shares	3,230	1,484
	3,401	1,645

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 15. 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 £326,596,000 (2023 - £194,769,000) and amounts paid in respect of purchases in the accounting year is £293,019,000 (2023 - £238,855,000). Amounts received in respect of dividends in the accounting year is £1,622,000 (2023 - £465,000). Amounts due at the end of the accounting year for Fund Management Fees of £171,000 (2023 - £161,000) 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 12 to 14.

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

a) Counterparty risk

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

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.3.24		
Level 1: Quoted prices	855,600	-
Level 2: Observable market data	21,167	-
Level 3: Unobservable data	-	-
	876,767	-
31.3.23		
Level 1: Quoted prices	738,352	-
Level 2: Observable market data	54,744	-
Level 3: Unobservable data	-	-
	793,096	-

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

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 April 2023 to 31 March 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	422,537	178	0.04	2,064	0.49
Total purchases	422,537	178		2,064	
Total purchases including transaction costs	424,779				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	368,157	168	0.05	-	-
Total sales	368,157	168		-	
Total sales net of transaction costs	367,989				
Derivative transaction costs		8		-	
Total transaction costs		354		2,064	
Total transaction costs as a % of average net assets		0.04%		0.24%	

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 April 2022 to 31 March 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	393,832	183	0.05	1,916	0.49
Total purchases	393,832	183		1,916	
Total purchases including transaction costs	395,931				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	388,450	186	0.05	1	0.00
Total sales	388,450	186		1	
Total sales net of transaction costs	388,263				
Derivative transaction costs		4		-	
Total transaction costs		373		1,917	
Total transaction costs as a % of average net assets		0.05%		0.27%	

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 0.06% (2023 - 0.06%).

Invesco UK Enhanced Index Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 April 2023 to 31 March 2024

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares	M Accumulation shares
Opening shares	46,803,442	104,151,031	57,328,074	5,000
Shares issued	26,425,406	24,815,089	40,482,628	-
Shares redeemed	(17,326,659)	(54,632,363)	(33,631,475)	-
Shares converted	(212,651)	492,530	(35,756)	-
Closing shares	55,689,538	74,826,287	64,143,471	5,000

	O Accumulation shares ¹	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	-	6,905,387	7,316,439	747,505
Shares issued	400	487,931	1,369,254	122,112
Shares redeemed	-	(373,029)	(2,066,989)	(300,412)
Shares converted	-	(8,168)	10,757	-
Closing shares	400	7,012,121	6,629,461	569,205

	M Income shares	O Income shares ¹
Opening shares	5,000	-
Shares issued	-	400
Shares redeemed	-	-
Shares converted	-	-
Closing shares	5,000	400

¹ Share classes launched 13 March 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

Invesco UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables

for the year 1 April 2023 to 31 March 2024

	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 (No Trail)				
Group 1	13.1502	-	13.1502	13.5299
Group 2	5.7556	7.3946	13.1502	13.5299
Z Accumulation shares				
Group 1	6.1362	-	6.1362	6.3127
Group 2	3.1460	2.9902	6.1362	6.3127
Y Accumulation shares				
Group 1	6.1561	-	6.1561	6.3313
Group 2	3.9208	2.2353	6.1561	6.3313
M Accumulation shares				
Group 1	4.3670	-	4.3670	4.4412
Group 2	4.3670	0.0000	4.3670	4.4412
Income shares (No Trail)				
Group 1	6.1238	-	6.1238	6.5650
Group 2	4.3275	1.7963	6.1238	6.5650
Z Income shares				
Group 1	4.6615	-	4.6615	4.9965
Group 2	2.1009	2.5606	4.6615	4.9965
Y Income shares				
Group 1	4.6727	-	4.6727	5.0074
Group 2	3.4716	1.2011	4.6727	5.0074
M Income shares				
Group 1	4.1894	-	4.1894	4.4412
Group 2	4.1894	0.0000	4.1894	4.4412

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

Invesco UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 April 2023 to 31 March 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.24 pence per share	Net distribution paid 31.5.23 pence per share
Distribution paid 31 May 2024				
Accumulation shares (No Trail)				
Group 1	11.1183	-	11.1183	10.4231
Group 2	7.0989	4.0194	11.1183	10.4231
Z Accumulation shares				
Group 1	5.1918	-	5.1918	4.8670
Group 2	3.4015	1.7903	5.1918	4.8670
Y Accumulation shares				
Group 1	5.2013	-	5.2013	4.8859
Group 2	2.9219	2.2794	5.2013	4.8859
M Accumulation shares				
Group 1	3.6918	-	3.6918	3.4882
Group 2	3.6918	0.0000	3.6918	3.4882
O Accumulation shares¹				
Group 1	16.5400	-	16.5400	n/a
Group 2	1.6100	14.9300	16.5400	n/a
Income shares (No Trail)				
Group 1	5.0730	-	5.0730	4.9355
Group 2	1.3572	3.7158	5.0730	4.9355
Z Income shares				
Group 1	3.8629	-	3.8629	3.7583
Group 2	2.8247	1.0382	3.8629	3.7583
Y Income shares				
Group 1	3.8668	-	3.8668	3.7698
Group 2	2.6179	1.2489	3.8668	3.7698
M Income shares				
Group 1	3.4676	-	3.4676	3.4034
Group 2	3.4676	0.0000	3.4676	3.4034
O Income shares¹				
Group 1	16.5400	-	16.5400	n/a
Group 2	1.6100	14.9300	16.5400	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 13 March 2024.

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

Invesco UK 2 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
24 June 2024

Invesco UK 2 Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco UK 2 Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco UK 2 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 March 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco UK 2 Investment Series is an Open Ended Investment Company ("OEIC") with two 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 March 2024; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

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 2 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 2 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
24 June 2024

Invesco UK 2 Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Alan Trotter
Douglas Sharp (resigned 12 February 2024)

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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