



Invesco Summit Growth Investment Series

Interim Report Including Long Form Financial Statements

Issued March 2023

For the period 1 August 2022 to 31 January 2023



Contents

	Invesco Summit Growth Investment Series (the "Company")
02	Report of the Authorised Corporate Director (the "Manager")*
06	Notes applicable to the unaudited financial statements of all Funds
08	Invesco Summit Growth 1 Fund (UK)
10	Strategy, review and outlook*
11	Comparative table
14	Portfolio Statement*
16	Unaudited financial statements
18	Invesco Summit Growth 2 Fund (UK)
20	Strategy, review and outlook*
21	Comparative table
24	Portfolio Statement*
26	Unaudited financial statements
28	Invesco Summit Growth 3 Fund (UK)
30	Strategy, review and outlook*
31	Comparative table
34	Portfolio Statement*
36	Unaudited financial statements
38	Invesco Summit Growth 4 Fund (UK)
40	Strategy, review and outlook*
41	Comparative table
44	Portfolio Statement*
46	Unaudited financial statements
48	Invesco Summit Growth 5 Fund (UK)
50	Strategy, review and outlook*
51	Comparative table
54	Portfolio Statement*
56	Unaudited financial statements
58	Invesco Summit Responsible 1 Fund (UK)
60	Strategy, review and outlook*
61	Comparative table
64	Portfolio Statement*
66	Unaudited financial statements
68	Invesco Summit Responsible 2 Fund (UK)
70	Strategy, review and outlook*
71	Comparative table
74	Portfolio Statement*
76	Unaudited financial statements
78	Invesco Summit Responsible 3 Fund (UK)
80	Strategy, review and outlook*
81	Comparative table
84	Portfolio Statement*
86	Unaudited financial statements
88	Invesco Summit Responsible 4 Fund (UK)
90	Strategy, review and outlook*
91	Comparative table
94	Portfolio Statement*
96	Unaudited financial statements
98	Invesco Summit Responsible 5 Fund (UK)
100	Strategy, review and outlook*
101	Comparative table
104	Portfolio Statement*
106	Unaudited financial statements
108	General Information*

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

Invesco Summit Growth Investment Series (the "Company")

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

The Company

The Invesco Summit Growth Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 2 July 2018.

The Company is a "UK alternative investment fund" for the purposes of the UK AIFM Rules, a "non-UCITS retail 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 January 2023, the Company consisted of ten Funds:

Invesco Summit Growth 1 Fund (UK)
Invesco Summit Growth 2 Fund (UK)
Invesco Summit Growth 3 Fund (UK)
Invesco Summit Growth 4 Fund (UK)
Invesco Summit Growth 5 Fund (UK)
Invesco Summit Responsible 1 Fund (UK)
Invesco Summit Responsible 2 Fund (UK)
Invesco Summit Responsible 3 Fund (UK)
Invesco Summit Responsible 4 Fund (UK)
Invesco Summit Responsible 5 Fund (UK)

Accounting Periods

Annual accounting date	31 July
Interim accounting date	31 January
Distribution payable on	30 September

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

Securities Financing Transactions Regulation (Unaudited)

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

During the period from 1 August 2022 to 31 January 2023, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Remuneration Policy (Unaudited)

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

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

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

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

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

The Manager does not employ any direct staff. All staff involved in UK AIF related activities of IFML are employed and paid by various entities of the Invesco Limited Group.

The aggregate total remuneration of Invesco staff involved in UK AIF related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £2.04m of which £1.25m is fixed remuneration and £0.79m is variable remuneration. The number of beneficiaries apportioned to AIFMD activities is 10.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UK AIFs 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.

The aggregate total remuneration paid to the Identified Staff of the Manager for UK AIF related activities for the performance year (1 January 2022 to 31 December 2022) is £0.43m of which £0.15m is paid to Senior Management and £0.28m is paid to other Identified Staff.

Please note that remuneration for AIFMD Identified Staff includes remuneration for staff employed by delegates.

Invesco Summit Growth Investment Series (the "Company")

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

Share Classes Available

Invesco Summit Growth 1 Fund (UK)

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

Invesco Summit Growth 2 Fund (UK)

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

Invesco Summit Growth 3 Fund (UK)

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

Invesco Summit Growth 4 Fund (UK)

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

Invesco Summit Growth 5 Fund (UK)

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

Invesco Summit Responsible 1 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 2 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 3 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 4 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 5 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

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

Managing the risks presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 31 January 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

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. The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Funds invest in emerging and developing markets, where difficulties in relation to market liquidity, dealing settlement and custody problems may arise.

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss.

The fixed income securities that the Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds and where we use derivatives.

The Fund has the ability to use derivatives for investment purposes, which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund.

The use of ESG criteria in the Invesco Summit Responsible Fund Range may affect the product's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria. The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

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

Holdings in other Funds of the Company

As at 31 January 2023, no Funds held shares in any other Fund of the Company.

Liability

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

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

Invesco Summit Growth Investment Series (the "Company")

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Hayley Norford

Director - Alan Trotter

29 March 2023

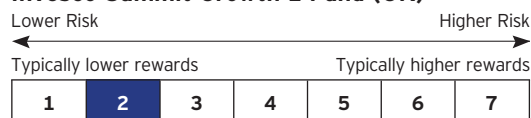
Invesco Summit Growth Investment Series (the "Company")

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

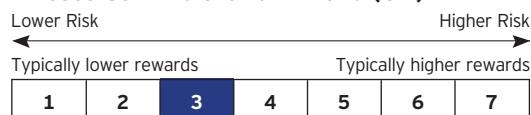
Risk and Reward Profiles

for the period 1 August 2022 to 31 January 2023

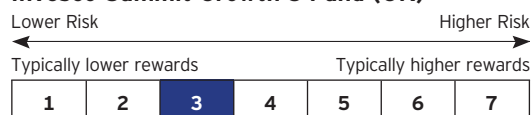
Invesco Summit Growth 1 Fund (UK)



Invesco Summit Growth 2 Fund (UK)



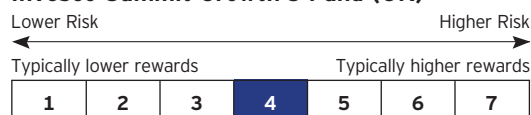
Invesco Summit Growth 3 Fund (UK)



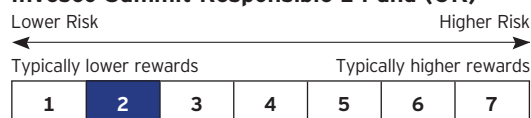
Invesco Summit Growth 4 Fund (UK)



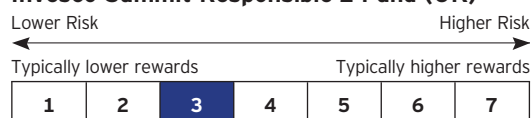
Invesco Summit Growth 5 Fund (UK)



Invesco Summit Responsible 1 Fund (UK)



Invesco Summit Responsible 2 Fund (UK)



Invesco Summit Responsible 3 Fund (UK)



Invesco Summit Responsible 4 Fund (UK)¹



Invesco Summit Responsible 5 Fund (UK)



¹ The risk category for this Fund changed from 3 to 4 on tbc.

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 product with a risk indicator of 1 out of 7 is in the lowest risk class. This figure rates the likelihood of losing money in the future at a very low risk level.

A product with a risk indicator of 2 out of 7 is in a low risk class. This figure rates the likelihood of losing money in the future at a low risk level.

A product with a risk indicator of 3 out of 7 is in the medium-low risk class. This figure rates the likelihood of losing money in the future at a medium-low risk level.

A product with a risk indicator of 4 out of 7 is in the medium risk class. This figure rates the likelihood of losing money in the future at a medium risk level.

A product with a risk indicator of 5 out of 7 is in a medium-high risk class. This figure rates the likelihood of losing money in the future at a medium-high risk level.

A product with a risk indicator of 6 out of 7 is in the second-highest risk class. This figure rates the likelihood of losing money in the future at a high risk level.

A product with a risk indicator of 7 out of 7 is in the highest risk class. This figure rates the likelihood of losing money in the future at a very high risk level.

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 Information Documents (KIDs), which are available at www.invesco.co.uk or by contacting us.

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2022.

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Summit Growth 1 Fund (UK)	- No Trail class	0.0	0.70
	- Z class	0.0	0.45
	- Y class	0.0	0.40
Invesco Summit Growth 2 Fund (UK)	- No Trail class	0.0	0.70
	- Z class	0.0	0.45
	- Y class	0.0	0.40
Invesco Summit Growth 3 Fund (UK)	- No Trail class	0.0	0.70
	- Z class	0.0	0.45
	- Y class	0.0	0.40
Invesco Summit Growth 4 Fund (UK)	- No Trail class	0.0	0.70
	- Z class	0.0	0.45
	- Y class	0.0	0.40
Invesco Summit Growth 5 Fund (UK)	- No Trail class	0.0	0.70
	- Z class	0.0	0.45
	- Y class	0.0	0.40
Invesco Summit Responsible 1 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 2 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 3 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 4 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 5 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25

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 Summit Growth 1 Fund (UK)	page 11
Invesco Summit Growth 2 Fund (UK)	page 21
Invesco Summit Growth 3 Fund (UK)	page 31
Invesco Summit Growth 4 Fund (UK)	page 41
Invesco Summit Growth 5 Fund (UK)	page 51
Invesco Summit Responsible 1 Fund (UK)	page 61
Invesco Summit Responsible 2 Fund (UK)	page 71
Invesco Summit Responsible 3 Fund (UK)	page 81
Invesco Summit Responsible 4 Fund (UK)	page 91
Invesco Summit Responsible 5 Fund (UK)	page 101

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

Invesco Summit Growth Investment Series (the “Company”)

Notes applicable to the unaudited financial statements of all Funds

3 Investment Objective and Policy

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

Invesco Summit Growth 1 Fund (UK)	page 08
Invesco Summit Growth 2 Fund (UK)	page 18
Invesco Summit Growth 3 Fund (UK)	page 28
Invesco Summit Growth 4 Fund (UK)	page 38
Invesco Summit Growth 5 Fund (UK)	page 48
Invesco Summit Responsible 1 Fund (UK)	page 58
Invesco Summit Responsible 2 Fund (UK)	page 68
Invesco Summit Responsible 3 Fund (UK)	page 78
Invesco Summit Responsible 4 Fund (UK)	page 88
Invesco Summit Responsible 5 Fund (UK)	page 98

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.

4 Post Balance Sheet Events

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

	Net Asset Value 31.1.23 (pence per share)	Net Asset Value 27.3.23 (pence per share)	Increase/ Decrease %
Invesco Summit Growth 1 Fund (UK)	202.45	199.70	-1.36
Invesco Summit Growth 2 Fund (UK)	217.00	212.83	-1.92
Invesco Summit Growth 3 Fund (UK)	228.04	223.54	-1.97
Invesco Summit Growth 4 Fund (UK)	240.32	235.57	-1.98
Invesco Summit Growth 5 Fund (UK)	249.47	244.47	-2.00
Invesco Summit Responsible 1 Fund (UK)	180.19	178.67	-0.84
Invesco Summit Responsible 2 Fund (UK)	188.71	186.60	-1.12
Invesco Summit Responsible 3 Fund (UK)	200.35	197.70	-1.32
Invesco Summit Responsible 4 Fund (UK)	212.39	209.16	-1.52
Invesco Summit Responsible 5 Fund (UK)	221.42	217.90	-1.59

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Growth 1 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus). The Invesco Summit Growth 1 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a high exposure to defensive assets, such as investment grade debt securities, and aims to have a risk profile of 15% - 45% (level of volatility compared to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since launch 19.7.18 %
Invesco Summit Growth 1 Fund (UK) (Z Accumulation shares)	-0.93	-5.60	-4.23	1.12

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Growth 1 Fund (UK) (Z Accumulation shares)	n/a	6.9	2.8	2.0	-11.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2017 to 31 December 2018 is not available as the Fund was launched on 19 July 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -0.9% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Invesco Multi-Asset Team and Invesco Investment Solutions Team, Fund Managers

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

Full membership of the Invesco Multi Asset Team and Invesco Investment Solutions Team can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Invesco High Yield Fund (UK) Z Accumulation share class	13.56
Invesco US Treasury Bond 10+ Year UCITS ETF	13.34
Invesco US Treasury UCITS ETF	9.94
Invesco Corporate Bond Fund (UK) Z Accumulation share class	9.63
Invesco US Treasury 1-3 Year UCITS ETF	8.83
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	8.78
Invesco US Investment Grade Corporate Bond Fund C Accumulation share class (GBP Hedged)	5.96
Invesco Emerging Markets Local Debt Fund	4.34
Invesco GBP Corporate Bond UCITS ETF	4.05
Invesco MSCI USA UCITS ETF	2.63

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000	31.7.20 £'000
Total net assets	4,145	4,624	5,009	4,253
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,408	1,866	2,035	1,457
Shares in issue	1,402,238	1,840,957	1,881,056	1,404,322
Net asset value (pence per share)	100.39	101.38	108.20	103.71
Z Accumulation shares				
Assets attributable (£'000)	1,357	1,379	1,441	1,378
Shares in issue	670,419	675,302	662,674	662,515
Net asset value (pence per share)	202.45	204.20	217.40	208.03
Y Accumulation shares				
Assets attributable (£'000)	1,380	1,379	1,533	1,418
Shares in issue	680,009	673,755	704,145	680,984
Net asset value (pence per share)	202.92	204.62	217.74	208.25

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 July 2020	105.93	94.20	1.0520
Year ended 31 July 2021	108.38	103.56	1.6163
Year ended 31 July 2022	109.37	97.81	2.0131
Six months ended 31 January 2023	102.76	93.30	-
Z Accumulation shares			
Year ended 31 July 2020	212.37	188.87	2.3557
Year ended 31 July 2021	217.75	207.79	3.5275
Year ended 31 July 2022	219.95	196.96	4.4733
Six months ended 31 January 2023	207.00	188.02	-
Y Accumulation shares			
Year ended 31 July 2020	212.53	189.02	2.4393
Year ended 31 July 2021	218.07	208.03	3.6172
Year ended 31 July 2022	220.33	197.35	4.5659
Six months ended 31 January 2023	207.43	188.42	-

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.70%	0.70%
Z Accumulation shares	0.45%	0.45%
Y Accumulation shares	0.40%	0.40%

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Open-Ended Funds 100.58% (31.7.22 - 100.19%)			
Invesco Asia Opportunities Equity Fund	174	22	0.53
Invesco China Equity Fund (UK) Z Accumulation share class	4,387	23	0.55
Invesco Corporate Bond Fund (UK) Z Accumulation share class	154,197	399	9.63
Invesco Emerging Markets Bond Fund C Accumulation share class (GBP Hedged)	13,062	108	2.61
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	20,382	43	1.04
Invesco Emerging Markets Local Debt Fund	19,771	180	4.34
Invesco EQQQ Nasdaq-100 UCITS ETF	312	52	1.25
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	149	34	0.82
Invesco European Equity Fund (UK) Z Accumulation share class	11,112	65	1.57
Invesco GBP Corporate Bond UCITS ETF	6,839	168	4.05
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	36,021	364	8.78
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	6,991	43	1.04
Invesco Global Targeted Returns (UK) Z Accumulation share class	22,134	52	1.25
Invesco High Yield Fund (UK) Z Accumulation share class	183,749	562	13.56
Invesco Japanese Equity Advantage Fund	3,538	42	1.01
Invesco MSCI Emerging Markets UCITS ETF	563	22	0.53
Invesco MSCI Europe ex-UK UCITS ETF	806	22	0.53
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	607	22	0.53
Invesco MSCI USA UCITS ETF	1,180	109	2.63
Invesco S&P 500 UCITS ETF	130	82	1.98
Invesco S&P 500 UCITS ETF (GBP Hedged)	833	43	1.04
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	10,705	32	0.77
Invesco UK Opportunities Fund (UK) Z Accumulation share class	4,091	21	0.51
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	3,769	21	0.51
Invesco US Equity Fund (UK) Z Accumulation share class	9,486	60	1.45
Invesco US Investment Grade Corporate Bond Fund C Accumulation share class (GBP Hedged)	24,473	247	5.96
Invesco US Treasury 1-3 Year UCITS ETF	9,763	366	8.83
Invesco US Treasury Bond 10+ Year UCITS ETF	112,019	553	13.34
Invesco US Treasury UCITS ETF	11,663	412	9.94
Portfolio of investments (31.7.22 - 100.19%)		4,169	100.58
Net other liabilities (31.7.22 - (0.19%))		(24)	(0.58)
Net assets		4,145	100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Invesco Summit Growth 1 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **1,063**

Largest purchases:

Invesco US Treasury Bond 10+ Year UCITS ETF	616
Invesco S&P 500 UCITS ETF (GBP Hedged)	68
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	67
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	45
Invesco European Equity Fund (UK) Z Accumulation share class	45
Invesco Corporate Bond Fund (UK) Z Accumulation share class	31
Invesco US Treasury 7-10 Year UCITS ETF	29
Invesco GBP Corporate Bond UCITS ETF	23
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	23
Invesco China Equity Fund (UK) Z Accumulation share class	22

Other purchases: **94**

Proceeds
£'000

Total sales: **1,471**

Largest sales:

Invesco US Treasury 7-10 Year UCITS ETF	546
Invesco S&P 500 UCITS ETF	125
Invesco US Treasury 1-3 Year UCITS ETF	109
Invesco EQQQ Nasdaq-100 UCITS ETF	87
Invesco MSCI USA UCITS ETF	74
Invesco High Yield Fund (UK) Z Accumulation share class	69
Invesco US Treasury Bond 10+ Year UCITS ETF	57
Invesco Corporate Bond Fund (UK) Z Accumulation share class	51
Invesco US Treasury UCITS ETF	44
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	41

Other sales: **268**

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

Invesco Summit Growth 1 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return				
for the period 1 August 2022 to 31 January 2023			01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(109)		(137)
Revenue	85		94	
Expenses	(12)		(14)	
Interest payable and similar charges	-		-	
Net revenue before taxation	73		80	
Taxation	(14)		(14)	
Net revenue after taxation		59		66
Total return before distributions		(50)		(71)
Distributions		(5)		-
Change in net assets attributable to Shareholders from investment activities		(55)		(71)

Unaudited Statement of Change in Net Assets Attributable to Shareholders				
for the period 1 August 2022 to 31 January 2023			01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		4,624		5,009
Amounts received on issue of shares	17		3	
Amounts paid on redemption of shares	(441)		(90)	
		(424)		(87)
Change in net assets attributable to Shareholders from investment activities		(55)		(71)
Closing net assets attributable to Shareholders		4,145		4,851

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

Invesco Summit Growth 1 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		4,169	4,633
Current assets			
Debtors	4		3
Cash and bank balances	9		11
Cash equivalents	-		-
Total other assets		13	14
Total assets		4,182	4,647
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	37		23
Total other liabilities		37	23
Total liabilities		37	23
Net assets attributable to Shareholders		4,145	4,624

Accounting Policies

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

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Growth 2 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus). The Invesco Summit Growth 2 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a preference for defensive assets, such as investment grade debt securities, and aims to have a risk profile of 30% - 60% (level of volatility compared to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since launch 19.7.18 %
Invesco Summit Growth 2 Fund (UK) (Z Accumulation shares)	0.25	-3.05	2.67	8.31

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	Percentage growth 31.12.20 31.12.21 %	31.12.21 31.12.22 %
Invesco Summit Growth 2 Fund (UK) (Z Accumulation shares)	n/a	10.1	4.0	4.9	-9.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2017 to 31 December 2018 is not available as the Fund was launched on 19 July 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 0.3% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Invesco Multi-Asset Team and Invesco Investment Solutions Team, Fund Managers

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

Full membership of the Invesco Multi Asset Team and Invesco Investment Solutions Team can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Invesco High Yield Fund (UK) Z Accumulation share class	12.42
Invesco US Treasury Bond 10+ Year UCITS ETF	9.90
Invesco Corporate Bond Fund (UK) Z Accumulation share class	8.64
Invesco US Treasury UCITS ETF	7.81
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	6.55
Invesco US Treasury 1-3 Year UCITS ETF	5.58
Invesco US Investment Grade Corporate Bond Fund C Accumulation share class (GBP Hedged)	4.34
Invesco Global Income Real Estate Fund	4.10
Invesco Emerging Markets Local Debt Fund	4.03
Invesco MSCI USA UCITS ETF	3.13

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000	31.7.20 £'000
Total net assets	5,465	5,609	5,904	5,071
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,695	1,678	1,766	1,594
Shares in issue	1,575,391	1,564,591	1,578,331	1,558,150
Net asset value (pence per share)	107.60	107.25	111.87	102.30
Z Accumulation shares				
Assets attributable (£'000)	1,784	1,776	1,781	1,583
Shares in issue	822,363	822,169	792,440	771,242
Net asset value (pence per share)	217.00	216.04	224.78	205.22
Y Accumulation shares				
Assets attributable (£'000)	1,986	2,155	2,357	1,894
Shares in issue	912,963	995,135	1,047,055	922,284
Net asset value (pence per share)	217.50	216.48	225.13	205.43

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 July 2020	106.59	89.56	1.2851
Year ended 31 July 2021	112.48	102.39	1.7201
Year ended 31 July 2022	114.66	102.81	2.0754
Six months ended 31 January 2023	109.48	99.29	-
Z Accumulation shares			
Year ended 31 July 2020	213.69	179.56	2.8217
Year ended 31 July 2021	225.99	205.48	3.7431
Year ended 31 July 2022	230.54	207.02	4.6186
Six months ended 31 January 2023	220.54	200.10	-
Y Accumulation shares			
Year ended 31 July 2020	213.85	179.70	2.9054
Year ended 31 July 2021	226.32	205.71	3.8350
Year ended 31 July 2022	230.93	207.42	4.7155
Six months ended 31 January 2023	221.00	200.53	-

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.70%	0.70%
Z Accumulation shares	0.45%	0.45%
Y Accumulation shares	0.40%	0.40%

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

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Open-Ended Funds 100.37% (31.7.22 - 100.04%)			
Invesco Asia Opportunities Equity Fund	885	113	2.07
Invesco China Equity Fund (UK) Z Accumulation share class	10,943	57	1.04
Invesco Corporate Bond Fund (UK) Z Accumulation share class	182,388	472	8.64
Invesco Emerging Markets Bond Fund C Accumulation share class (GBP Hedged)	13,716	113	2.07
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	66,448	141	2.58
Invesco Emerging Markets Local Debt Fund	24,113	220	4.03
Invesco EQQQ Nasdaq-100 UCITS ETF	504	83	1.52
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	267	61	1.12
Invesco European Equity Fund (UK) Z Accumulation share class	20,285	119	2.18
Invesco Global Income Real Estate Fund	22,381	224	4.10
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	35,422	358	6.55
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	9,116	56	1.02
Invesco Global Targeted Returns (UK) Z Accumulation share class	23,085	54	0.99
Invesco High Yield Fund (UK) Z Accumulation share class	221,862	679	12.42
Invesco Japanese Equity Advantage Fund	11,537	138	2.52
Invesco MSCI Emerging Markets UCITS ETF	2,529	98	1.79
Invesco MSCI Europe ex-UK UCITS ETF	3,259	88	1.61
Invesco MSCI Japan UCITS ETF	1,032	56	1.02
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	3,966	142	2.60
Invesco MSCI USA UCITS ETF	1,852	171	3.13
Invesco S&P 500 UCITS ETF	242	153	2.80
Invesco S&P 500 UCITS ETF (GBP Hedged)	1,300	66	1.21
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	27,916	83	1.52
Invesco UK Opportunities Fund (UK) Z Accumulation share class	16,003	84	1.54
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	7,370	42	0.77
Invesco US Equity Fund (UK) Z Accumulation share class	16,436	104	1.90
Invesco US Investment Grade Corporate Bond Fund C Accumulation share class (GBP Hedged)	23,452	237	4.34
Invesco US Treasury 1-3 Year UCITS ETF	8,143	305	5.58
Invesco US Treasury Bond 10+ Year UCITS ETF	109,497	541	9.90
Invesco US Treasury UCITS ETF	12,095	427	7.81
Portfolio of investments (31.7.22 - 100.04%)		5,485	100.37
Net other liabilities (31.7.22 - (0.04%))		(20)	(0.37)
Net assets		5,465	100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Invesco Summit Growth 2 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **1,579**

Largest purchases:

Invesco US Treasury Bond 10+ Year UCITS ETF	586
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	142
Invesco S&P 500 UCITS ETF (GBP Hedged)	109
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	109
Invesco Global Income Real Estate Fund	80
Invesco Corporate Bond Fund (UK) Z Accumulation share class	66
Invesco European Equity Fund (UK) Z Accumulation share class	57
Invesco China Equity Fund (UK) Z Accumulation share class	57
Invesco US Treasury 7-10 Year UCITS ETF	52
Invesco US Treasury UCITS ETF	45

Other purchases: **276**

Proceeds
£'000

Total sales: **1,716**

Largest sales:

Invesco US Treasury 7-10 Year UCITS ETF	493
Invesco S&P 500 UCITS ETF	166
Invesco EQQQ Nasdaq-100 UCITS ETF	138
Invesco US Treasury 1-3 Year UCITS ETF	119
Invesco Global Emerging Markets Fund (UK) Z Accumulation share class	90
Invesco MSCI USA UCITS ETF	86
Invesco High Yield Fund (UK) Z Accumulation share class	62
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	53
Invesco S&P 500 UCITS ETF (GBP Hedged)	48
Invesco Corporate Bond Fund (UK) Z Accumulation share class	43

Other sales: **418**

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

Invesco Summit Growth 2 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.22	01.8.21
for the period 1 August 2022 to 31 January 2023		to 31.1.23	to 31.1.22
	£'000	£'000	£'000
Income			
Net capital losses		(47)	(101)
Revenue	89		104
Expenses	(14)		(15)
Interest payable and similar charges	-		-
Net revenue before taxation	75		89
Taxation	(13)		(14)
Net revenue after taxation		62	75
Total return before distributions		15	(26)
Distributions		(3)	(2)
Change in net assets attributable to Shareholders from investment activities		12	(28)

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.8.22	01.8.21
for the period 1 August 2022 to 31 January 2023		to 31.1.23	to 31.1.22
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		5,609	5,904
Amounts received on issue of shares	370		147
Amounts paid on redemption of shares	(526)		(252)
		(156)	(105)
Change in net assets attributable to Shareholders from investment activities		12	(28)
Closing net assets attributable to Shareholders		5,465	5,771

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

Invesco Summit Growth 2 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		5,485	5,611
Current assets			
Debtors	4		17
Cash and bank balances	13		4
Cash equivalents	-		-
Total other assets		17	21
Total assets		5,502	5,632
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	37		23
Total other liabilities		37	23
Total liabilities		37	23
Net assets attributable to Shareholders		5,465	5,609

Accounting Policies

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

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Growth 3 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus). The Invesco Summit Growth 3 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a balanced exposure to defensive assets, such as investment grade debt securities, and assets providing potential for growth, such as equities, and aims to have a risk profile of 45% - 75% (level of volatility compared to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since launch 19.7.18 %
Invesco Summit Growth 3 Fund (UK) (Z Accumulation shares)	1.02	-1.23	9.30	13.79

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Growth 3 Fund (UK) (Z Accumulation shares)	n/a	11.8	4.5	9.3	-8.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2017 to 31 December 2018 is not available as the Fund was launched on 19 July 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 1.0% over the six months to the end of January 2023.

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.

Past performance does not predict future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Invesco Multi-Asset Team and Invesco Investment Solutions Team, Fund Managers

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

Full membership of the Invesco Multi Asset Team and Invesco Investment Solutions Team can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Invesco High Yield Fund (UK) Z Accumulation share class	11.20
Invesco US Treasury Bond 10+ Year UCITS ETF	7.70
Invesco Corporate Bond Fund (UK) Z Accumulation share class	6.44
Invesco US Treasury UCITS ETF	5.95
Invesco MSCI USA UCITS ETF	5.84
Invesco S&P 500 UCITS ETF	4.89
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	4.86
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	3.73
Invesco US Treasury 1-3 Year UCITS ETF	3.65
Invesco Global Income Real Estate Fund	3.59

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000	31.7.20 £'000
Total net assets	9,211	7,835	7,183	6,144
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,348	2,253	2,302	1,731
Shares in issue	2,076,338	2,015,780	2,009,814	1,735,406
Net asset value (pence per share)	113.08	111.77	114.53	99.77
Z Accumulation shares				
Assets attributable (£'000)	3,142	2,896	2,404	1,976
Shares in issue	1,377,856	1,286,011	1,044,713	987,271
Net asset value (pence per share)	228.04	225.13	230.11	200.14
Y Accumulation shares				
Assets attributable (£'000)	3,721	2,686	2,477	2,437
Shares in issue	1,628,001	1,190,683	1,074,943	1,216,343
Net asset value (pence per share)	228.58	225.60	230.48	200.35

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 July 2020	106.02	85.32	1.3179
Year ended 31 July 2021	115.41	100.18	1.5587
Year ended 31 July 2022	119.55	105.80	1.8107
Six months ended 31 January 2023	115.08	104.23	-
Z Accumulation shares			
Year ended 31 July 2020	212.50	171.05	2.8837
Year ended 31 July 2021	231.88	200.96	3.4207
Year ended 31 July 2022	240.36	213.04	4.1029
Six months ended 31 January 2023	231.82	210.04	-
Y Accumulation shares			
Year ended 31 July 2020	212.67	171.20	2.9673
Year ended 31 July 2021	232.22	201.17	3.5119
Year ended 31 July 2022	240.77	213.47	4.2025
Six months ended 31 January 2023	232.31	210.50	-

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.70%	0.70%
Z Accumulation shares	0.45%	0.45%
Y Accumulation shares	0.40%	0.40%

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

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 100.07% (31.7.22 - 99.92%)				
Invesco Asia Opportunities Equity Fund		1,682	215	2.33
Invesco China Equity Fund (UK) Z Accumulation share class		22,547	117	1.27
Invesco Corporate Bond Fund (UK) Z Accumulation share class		229,228	593	6.44
Invesco Emerging Markets Bond Fund C Accumulation share class (GBP Hedged)		20,623	170	1.85
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class		135,061	287	3.12
Invesco Emerging Markets Local Debt Fund		27,389	250	2.71
Invesco EQQQ Nasdaq-100 UCITS ETF		1,149	190	2.06
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)		834	192	2.08
Invesco European Equity Fund (UK) Z Accumulation share class		42,903	252	2.74
Invesco Global Income Real Estate Fund		33,036	331	3.59
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class		34,000	344	3.73
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class		73,064	448	4.86
Invesco Global Targeted Returns (UK) Z Accumulation share class		28,370	66	0.72
Invesco High Yield Fund (UK) Z Accumulation share class		337,264	1,032	11.20
Invesco Japanese Equity Advantage Fund		19,723	235	2.55
Invesco MSCI Emerging Markets UCITS ETF		5,590	217	2.36
Invesco MSCI Europe ex-UK UCITS ETF		7,856	211	2.29
Invesco MSCI Japan UCITS ETF		1,752	94	1.02
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF		6,499	233	2.53
Invesco MSCI USA UCITS ETF		5,843	538	5.84
Invesco S&P 500 UCITS ETF		714	450	4.89
Invesco S&P 500 UCITS ETF (GBP Hedged)		3,415	174	1.89
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class		50,322	150	1.63
Invesco UK Opportunities Fund (UK) Z Accumulation share class		26,227	138	1.50
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class		24,151	137	1.49
Invesco US Equity Fund (UK) Z Accumulation share class		43,291	275	2.99
Invesco US Investment Grade Corporate Bond Fund C Accumulation share class (GBP Hedged)		28,224	285	3.09
Invesco US Treasury 1-3 Year UCITS ETF		8,954	336	3.65
Invesco US Treasury Bond 10+ Year UCITS ETF		143,574	709	7.70
Invesco US Treasury UCITS ETF		15,529	548	5.95
Portfolio of investments (31.7.22 - 99.92%)			9,217	100.07
Net other (liabilities)/assets (31.7.22 - 0.08%)			(6)	(0.07)
Net assets			9,211	100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Invesco Summit Growth 3 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **3,708**

Largest purchases:

Invesco US Treasury Bond 10+ Year UCITS ETF	742
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	280
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	271
Invesco S&P 500 UCITS ETF (GBP Hedged)	262
Invesco Corporate Bond Fund (UK) Z Accumulation share class	210
Invesco High Yield Fund (UK) Z Accumulation share class	160
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	135
Invesco Global Income Real Estate Fund	132
Invesco US Treasury UCITS ETF	128
Invesco US Treasury 7-10 Year UCITS ETF	113

Other purchases: **1,275**

Proceeds
£'000

Total sales: **2,469**

Largest sales:

Invesco US Treasury 7-10 Year UCITS ETF	565
Invesco EQQQ Nasdaq-100 UCITS ETF	362
Invesco S&P 500 UCITS ETF	278
Invesco Global Emerging Markets Fund (UK) Z Accumulation share class	197
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	103
Invesco S&P 500 UCITS ETF (GBP Hedged)	100
Invesco MSCI USA UCITS ETF	100
Invesco US Treasury 1-3 Year UCITS ETF	99
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	96
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	88

Other sales: **481**

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

Invesco Summit Growth 3 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Income			
Net capital gains/(losses)		84	(52)
Revenue	108		102
Expenses	(21)		(19)
Interest payable and similar charges	-		-
Net revenue before taxation	87		83
Taxation	(12)		(11)
Net revenue after taxation		75	72
Total return before distributions		159	20
Distributions		5	2
Change in net assets attributable to Shareholders from investment activities		164	22

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Opening net assets attributable to Shareholders		7,835	7,183
Amounts received on issue of shares	1,808		335
Amounts paid on redemption of shares	(597)		(172)
		1,211	163
Dilution adjustment		1	-
Change in net assets attributable to Shareholders from investment activities		164	22
Closing net assets attributable to Shareholders		9,211	7,368

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

Invesco Summit Growth 3 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		9,217	7,829
Current assets			
Debtors	6		8
Cash and bank balances	23		19
Cash equivalents	-		-
Total other assets		29	27
Total assets		9,246	7,856
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	35		21
Total other liabilities		35	21
Total liabilities		35	21
Net assets attributable to Shareholders		9,211	7,835

Accounting Policies

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

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Growth 4 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus). The Invesco Summit Growth 4 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a preference for assets that provide potential for capital growth, such as equities, and aims to have a risk profile of 60% - 90% (level of volatility compared to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since launch 19.7.18 %
Invesco Summit Growth 4 Fund (UK) (Z Accumulation shares)	1.89	0.67	15.94	19.76

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Growth 4 Fund (UK) (Z Accumulation shares)	n/a	13.7	5.2	12.9	-7.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2017 to 31 December 2018 is not available as the Fund was launched on 19 July 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 1.9% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Invesco Multi-Asset Team and Invesco Investment Solutions Team, Fund Managers

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

Full membership of the Invesco Multi Asset Team and Invesco Investment Solutions Team can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Invesco MSCI USA UCITS ETF	9.84
Invesco High Yield Fund (UK) Z Accumulation share class	8.61
Invesco S&P 500 UCITS ETF	7.42
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	6.36
Invesco Corporate Bond Fund (UK) Z Accumulation share class	6.02
Invesco US Treasury Bond 10+ Year UCITS ETF	4.43
Invesco US Equity Fund (UK) Z Accumulation share class	3.92
Invesco EQQQ Nasdaq-100 UCITS ETF	3.65
Invesco Asia Opportunities Equity Fund	3.62
Invesco MSCI Europe ex-UK UCITS ETF	3.51

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000	31.7.20 £'000
Total net assets	8,209	6,931	6,710	5,454
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,246	2,210	2,132	1,717
Shares in issue	1,884,647	1,896,072	1,818,762	1,749,108
Net asset value (pence per share)	119.16	116.55	117.23	98.13
Z Accumulation shares				
Assets attributable (£'000)	2,618	2,400	2,334	1,843
Shares in issue	1,089,423	1,022,246	990,942	936,405
Net asset value (pence per share)	240.32	234.78	235.56	196.86
Y Accumulation shares				
Assets attributable (£'000)	3,345	2,321	2,244	1,894
Shares in issue	1,388,984	986,699	950,964	961,273
Net asset value (pence per share)	240.86	235.25	235.91	197.05

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 July 2020	106.16	82.83	1.4069
Year ended 31 July 2021	118.53	98.69	1.4732
Year ended 31 July 2022	124.46	109.18	1.6935
Six months ended 31 January 2023	121.12	109.32	-
Z Accumulation shares			
Year ended 31 July 2020	212.80	166.07	3.0580
Year ended 31 July 2021	238.16	197.97	3.2534
Year ended 31 July 2022	250.24	219.84	3.8833
Six months ended 31 January 2023	243.99	220.32	-
Y Accumulation shares			
Year ended 31 July 2020	212.94	166.20	3.1400
Year ended 31 July 2021	238.49	198.16	3.3449
Year ended 31 July 2022	250.65	220.26	3.9857
Six months ended 31 January 2023	244.48	220.78	-

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.70%	0.70%
Z Accumulation shares	0.45%	0.45%
Y Accumulation shares	0.40%	0.40%

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

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 99.93% (31.7.22 - 99.86%)				
Invesco Asia Opportunities Equity Fund		2,330	297	3.62
Invesco China Equity Fund (UK) Z Accumulation share class		24,160	125	1.52
Invesco Corporate Bond Fund (UK) Z Accumulation share class		190,837	494	6.02
Invesco Emerging Markets Bond Fund C Accumulation share class (GBP Hedged)		5,453	45	0.55
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class		132,994	283	3.45
Invesco Emerging Markets Local Debt Fund		18,592	170	2.07
Invesco EQQQ Nasdaq-100 UCITS ETF		1,815	300	3.65
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)		973	224	2.73
Invesco European Equity Fund (UK) Z Accumulation share class		47,528	280	3.41
Invesco Global Income Real Estate Fund		26,356	264	3.22
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class		23,178	235	2.86
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class		85,188	522	6.36
Invesco Global Targeted Returns (UK) Z Accumulation share class		17,193	40	0.49
Invesco High Yield Fund (UK) Z Accumulation share class		231,070	707	8.61
Invesco Japanese Equity Advantage Fund		21,200	253	3.08
Invesco MSCI Emerging Markets UCITS ETF		6,125	238	2.90
Invesco MSCI Europe ex-UK UCITS ETF		10,706	288	3.51
Invesco MSCI Japan UCITS ETF		2,105	113	1.38
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF		6,283	225	2.74
Invesco MSCI USA UCITS ETF		8,772	808	9.84
Invesco S&P 500 UCITS ETF		967	609	7.42
Invesco S&P 500 UCITS ETF (GBP Hedged)		4,264	218	2.66
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class		63,766	190	2.32
Invesco UK Opportunities Fund (UK) Z Accumulation share class		26,141	137	1.67
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class		28,618	162	1.97
Invesco US Equity Fund (UK) Z Accumulation share class		50,780	322	3.92
Invesco US Treasury 1-3 Year UCITS ETF		2,119	79	0.96
Invesco US Treasury Bond 10+ Year UCITS ETF		73,763	364	4.43
Invesco US Treasury UCITS ETF		5,979	211	2.57
Portfolio of investments (31.7.22 - 99.86%)			8,203	99.93
Net other assets (31.7.22 - 0.14%)			6	0.07
Net assets			8,209	100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Invesco Summit Growth 4 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **3,268**

Largest purchases:

Invesco US Treasury Bond 10+ Year UCITS ETF	383
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	349
Invesco S&P 500 UCITS ETF (GBP Hedged)	341
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	277
Invesco Corporate Bond Fund (UK) Z Accumulation share class	219
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	161
Invesco MSCI USA UCITS ETF	147
Invesco High Yield Fund (UK) Z Accumulation share class	134
Invesco S&P 500 UCITS ETF	129
Invesco China Equity Fund (UK) Z Accumulation share class	117

Other purchases: **1,011**

Proceeds
£'000

Total sales: **2,197**

Largest sales:

Invesco S&P 500 UCITS ETF	331
Invesco EQQQ Nasdaq-100 UCITS ETF	330
Invesco US Treasury 7-10 Year UCITS ETF	236
Invesco Global Emerging Markets Fund (UK) Z Accumulation share class	198
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	146
Invesco S&P 500 UCITS ETF (GBP Hedged)	140
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	118
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	105
Invesco MSCI Emerging Markets UCITS ETF	90
Invesco US Treasury 1-3 Year UCITS ETF	80

Other sales: **423**

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

Invesco Summit Growth 4 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return

for the period 1 August 2022 to 31 January 2023

	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Income				
Net capital gains		163		32
Revenue	80		75	
Expenses	(19)		(18)	
Interest payable and similar charges	-		-	
Net revenue before taxation	61		57	
Taxation	(7)		(5)	
Net revenue after taxation		54		52
Total return before distributions		217		84
Distributions		5		1
Change in net assets attributable to Shareholders from investment activities		222		85

Unaudited Statement of Change in Net Assets Attributable to Shareholders

for the period 1 August 2022 to 31 January 2023

	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Opening net assets attributable to Shareholders		6,931		6,710
Amounts received on issue of shares	1,504		324	
Amounts paid on redemption of shares	(449)		(206)	
		1,055		118
Dilution adjustment		1		-
Change in net assets attributable to Shareholders from investment activities		222		85
Closing net assets attributable to Shareholders		8,209		6,913

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

Invesco Summit Growth 4 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		8,203	6,921
Current assets			
Debtors	15		11
Cash and bank balances	28		28
Cash equivalents	-		-
Total other assets		43	39
Total assets		8,246	6,960
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	37		29
Total other liabilities		37	29
Total liabilities		37	29
Net assets attributable to Shareholders		8,209	6,931

Accounting Policies

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

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Growth 5 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus). The Invesco Summit Growth 5 Fund (UK) is one of five multi-asset Funds from the Invesco Summit Growth range. Of the five Funds, this Fund typically has a high exposure to assets that provide potential for capital growth, such as equities, and aims to have a risk profile of 75% - 105% (level of volatility compared to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. These asset classes may include equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments.

The Fund primarily accesses these asset classes through collective investment schemes and other products (such as exchange traded funds and investment trusts) managed or operated within the Invesco group. However, the Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since launch 19.7.18 %
Invesco Summit Growth 5 Fund (UK) (Z Accumulation shares)	2.34	2.14	21.05	24.12

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	Percentage growth 31.12.20 31.12.21 %	31.12.21 31.12.22 %
Invesco Summit Growth 5 Fund (UK) (Z Accumulation shares)	n/a	15.5	5.2	16.1	-6.6

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2017 to 31 December 2018 is not available as the Fund was launched on 19 July 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.3% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Invesco Multi-Asset Team and Invesco Investment Solutions Team, Fund Managers

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

Full membership of the Invesco Multi Asset Team and Invesco Investment Solutions Team can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Invesco MSCI USA UCITS ETF	13.34
Invesco S&P 500 UCITS ETF	9.40
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	7.59
Invesco Asia Opportunities Equity Fund	4.90
Invesco MSCI Europe ex-UK UCITS ETF	4.81
Invesco US Equity Fund (UK) Z Accumulation share class	4.63
Invesco Corporate Bond Fund (UK) Z Accumulation share class	4.49
Invesco High Yield Fund (UK) Z Accumulation share class	4.29
Invesco European Equity Fund (UK) Z Accumulation share class	4.02
Invesco EQQQ Nasdaq-100 UCITS ETF	4.01

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000	31.7.20 £'000
Total net assets	6,711	5,863	5,270	4,216
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,036	1,996	1,779	1,397
Shares in issue	1,645,463	1,661,926	1,495,452	1,454,874
Net asset value (pence per share)	123.70	120.13	118.99	96.02
Z Accumulation shares				
Assets attributable (£'000)	2,200	2,008	1,791	1,486
Shares in issue	881,850	829,773	749,044	771,402
Net asset value (pence per share)	249.47	241.95	239.08	192.62
Y Accumulation shares				
Assets attributable (£'000)	2,475	1,859	1,700	1,333
Shares in issue	990,098	766,866	709,928	691,329
Net asset value (pence per share)	250.01	242.43	239.45	192.81

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 July 2020	106.42	79.25	1.5417
Year ended 31 July 2021	120.61	96.69	1.4038
Year ended 31 July 2022	128.05	111.51	1.5311
Six months ended 31 January 2023	125.74	113.20	-
Z Accumulation shares			
Year ended 31 July 2020	213.31	158.90	3.3271
Year ended 31 July 2021	242.34	193.97	3.1152
Year ended 31 July 2022	257.44	224.55	3.5695
Six months ended 31 January 2023	253.28	228.12	-
Y Accumulation shares			
Year ended 31 July 2020	213.46	159.03	3.4076
Year ended 31 July 2021	242.68	194.16	3.2080
Year ended 31 July 2022	257.88	224.99	3.6738
Six months ended 31 January 2023	253.80	228.60	-

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.70%	0.70%
Z Accumulation shares	0.45%	0.45%
Y Accumulation shares	0.40%	0.40%

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

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 99.79% (31.7.22 - 99.85%)				
Invesco Asia Opportunities Equity Fund		2,581	329	4.90
Invesco China Equity Fund (UK) Z Accumulation share class		23,339	121	1.80
Invesco Corporate Bond Fund (UK) Z Accumulation share class		116,282	301	4.49
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class		125,213	266	3.96
Invesco Emerging Markets Local Debt Fund		5,461	50	0.75
Invesco EQQQ Nasdaq-100 UCITS ETF		1,626	269	4.01
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)		1,059	244	3.64
Invesco European Equity Fund (UK) Z Accumulation share class		45,849	270	4.02
Invesco Global Income Real Estate Fund		22,202	222	3.31
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class		10,622	107	1.59
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class		83,022	509	7.59
Invesco High Yield Fund (UK) Z Accumulation share class		94,233	288	4.29
Invesco Japanese Equity Advantage Fund		20,176	240	3.58
Invesco MSCI Emerging Markets UCITS ETF		5,533	215	3.20
Invesco MSCI Europe ex-UK UCITS ETF		11,989	323	4.81
Invesco MSCI Japan UCITS ETF		1,865	101	1.51
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF		6,173	221	3.29
Invesco MSCI USA UCITS ETF		9,709	895	13.34
Invesco S&P 500 UCITS ETF		1,001	631	9.40
Invesco S&P 500 UCITS ETF (GBP Hedged)		4,561	233	3.47
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class		58,577	174	2.59
Invesco UK Opportunities Fund (UK) Z Accumulation share class		27,488	144	2.15
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class		29,325	166	2.47
Invesco US Equity Fund (UK) Z Accumulation share class		49,043	311	4.63
Invesco US Treasury Bond 10+ Year UCITS ETF		13,627	67	1.00
Portfolio of investments (31.7.22 - 99.85%)			6,697	99.79
Net other assets (31.7.22 - 0.15%)			14	0.21
Net assets			6,711	100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Invesco Summit Growth 5 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	2,590
Largest purchases:	
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	355
Invesco S&P 500 UCITS ETF (GBP Hedged)	348
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share class	265
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	168
Invesco MSCI USA UCITS ETF	151
Invesco Corporate Bond Fund (UK) Z Accumulation share class	145
Invesco S&P 500 UCITS ETF	137
Invesco China Equity Fund (UK) Z Accumulation share class	115
Invesco Global Income Real Estate Fund	106
Invesco EQQQ Nasdaq-100 UCITS ETF	105
Other purchases:	695

	Proceeds £'000
Total sales:	1,949
Largest sales:	
Invesco S&P 500 UCITS ETF	373
Invesco EQQQ Nasdaq-100 UCITS ETF	367
Invesco Global Emerging Markets Fund (UK) Z Accumulation share class	202
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	133
Invesco S&P 500 UCITS ETF (GBP Hedged)	132
Invesco EQQQ Nasdaq-100 UCITS ETF (GBP Hedged)	132
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	112
Invesco MSCI Emerging Markets UCITS ETF	75
Invesco Global Investment Grade Corporate Bond Fund C Accumulation share class	72
Invesco MSCI USA UCITS ETF	61
Other sales:	290

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

Invesco Summit Growth 5 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000
Income			
Net capital gains		173	70
Revenue	52		47
Expenses	(16)		(14)
Interest payable and similar charges	-		-
Net revenue before taxation	36		33
Taxation	(2)		(1)
Net revenue after taxation		34	32
Total return before distributions		207	102
Distributions		2	-
Change in net assets attributable to Shareholders from investment activities		209	102

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		5,863	5,270
Amounts received on issue of shares	1,112		216
Amounts paid on redemption of shares	(473)		(116)
		639	100
Change in net assets attributable to Shareholders from investment activities		209	102
Closing net assets attributable to Shareholders		6,711	5,472

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

Invesco Summit Growth 5 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		6,697	5,854
Current assets			
Debtors	81		4
Cash and bank balances	16		11
Cash equivalents	-		-
Total other assets		97	15
Total assets		6,794	5,869
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	83		6
Total other liabilities		83	6
Total liabilities		83	6
Net assets attributable to Shareholders		6,711	5,863

Accounting Policies

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

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Responsible 1 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 15% - 45% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to a variety of asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, deposits and money-market instruments. Due to the risk profile of the Fund, the Fund will typically seek higher exposure to debt securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Percentage growth Since 31.1.22 %	Percentage growth Since launch 14.1.21 %
Invesco Summit Responsible 1 Fund (UK) (Z Accumulation shares)	-3.55	-8.52	-10.13

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Responsible 1 Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-13.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2017 to 31 December 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -3.6% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Fund Managers: Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team

Where Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco US Treasury UCITS ETF	14.94
Invesco UK Gilts UCITS ETF	12.02
Invesco USD High Yield Corporate Bond ESG UCITS ETF	12.02
Invesco US Treasury 1-3 Year UCITS ETF	11.93
Invesco USD IG Corporate Bond ESG UCITS ETF	10.99
Invesco GBP Corporate Bond ESG UCITS ETF	10.09
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	6.53
Lyxor ESG Euro High Yield DR UCITS ETF	6.09
Invesco UK Gilt 1-5 Year UCITS ETF	4.01
Amundi Corporate Bond Climate Net Zero Ambition PAB UCITS ETF Acc	2.97

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000
Total net assets	2,021	1,986	2,031
Net Asset Value	31.1.23	31.7.22	31.7.21
Accumulation shares (No Trail)			
Assets attributable (£'000)	907	943	1,015
Shares in issue	1,011,191	1,013,760	1,007,917
Net asset value (pence per share)	89.64	93.03	100.65
Z Accumulation shares			
Assets attributable (£'000)	1,114	1,043	1,016
Shares in issue	618,459	558,420	504,134
Net asset value (pence per share)	180.19	186.78	201.58

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
14 January 2021 to 31 July 2021	100.85	96.87	0.6607
Year ended 31 July 2022	102.10	89.36	0.9022
Six months ended 31 January 2023	93.87	83.27	-
Z Accumulation shares			
14 January 2021 to 31 July 2021	201.96	193.80	1.5366
Year ended 31 July 2022	204.66	179.36	2.2008
Six months ended 31 January 2023	188.48	167.26	-

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.52%	0.52%
Z Accumulation shares	0.27%	0.27%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature, this excludes a synthetic exposure of 0.02% which has been applied to the operating charges figure (31.7.22 - 0.02%).

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 100.20% (31.7.22 - 99.90%)				
Amundi Corporate Bond Climate Net Zero Ambition PAB UCITS ETF Acc				
	499	60	2.97	
Invesco FTSE All Share ESG Climate UCITS ETF ¹				
	903	41	2.03	
Invesco GBP Corporate Bond ESG UCITS ETF ¹				
	6,189	204	10.09	
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF ¹				
	1,172	31	1.53	
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF ¹				
	490	20	0.99	
Invesco MSCI Japan ESG Universal Screened UCITS ETF ¹				
	681	20	0.99	
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF ¹				
	574	21	1.04	
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc ¹				
	2,757	132	6.53	
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc ¹				
	717	41	2.03	
Invesco UK Gilt 1-5 Year UCITS ETF ¹				
	2,139	81	4.01	
Invesco UK Gilts UCITS ETF ¹				
	7,581	243	12.02	
Invesco US Treasury 1-3 Year UCITS ETF ¹				
	6,416	241	11.93	
Invesco US Treasury UCITS ETF ¹				
	8,565	302	14.94	
Invesco USD High Yield Corporate Bond ESG UCITS ETF ¹				
	6,954	243	12.02	
Invesco USD IG Corporate Bond ESG UCITS ETF ¹				
	6,531	222	10.99	
Lyxor ESG Euro High Yield DR UCITS ETF				
	1,425	123	6.09	
Derivatives 0.05% (31.7.22 - 0.10%)				
Forward Foreign Currency Positions 0.05% (31.7.22 - 0.10%)				
Buy GBP 182,786 : Sell EUR 205,800 21/2/2023				
		1	0.05	
Portfolio of investments (31.7.22 - 100.00%)			2,026	100.25
Net other (liabilities)/assets (31.7.22 - 0.00%)			(5)	(0.25)
Net assets			2,021	100.00

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 January 2023		Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Open-Ended Funds		2,025	100.20	1,984	99.90
Derivatives		1	0.05	2	0.10
Portfolio of investments		2,026	100.25	1,986	100.00
Net other (liabilities)/assets		(5)	(0.25)	-	-
Net assets		2,021	100.00	1,986	100.00

Invesco Summit Responsible 1 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **424**

Largest purchases:

Invesco US Treasury 1-3 Year UCITS ETF	145
Invesco US Treasury UCITS ETF	77
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	59
Invesco UK Gilts UCITS ETF	52
Invesco GBP Corporate Bond ESG UCITS ETF	27
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	20
Invesco USD High Yield Corporate Bond ESG UCITS ETF	18
Invesco USD IG Corporate Bond ESG UCITS ETF	15
Invesco UK Gilt 1-5 Year UCITS ETF	5
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	3

Other purchases: **3**

Proceeds
£'000

Total sales: **310**

Largest sales:

Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	102
Invesco UK Gilts UCITS ETF	74
Invesco USD High Yield Corporate Bond ESG UCITS ETF	42
Invesco GBP Corporate Bond ESG UCITS ETF	32
Lyxor ESG Euro High Yield DR UCITS ETF	22
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	21
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	11
Invesco USD IG Corporate Bond ESG UCITS ETF	3
Invesco FTSE All Share ESG Climate UCITS ETF	1
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	1

Other sales: **1**

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

Invesco Summit Responsible 1 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return				
for the period 1 August 2022 to 31 January 2023			01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(80)		(60)
Revenue	20		9	
Expenses	(4)		(4)	
Interest payable and similar charges	-		-	
Net revenue before taxation	16		5	
Taxation	(3)		(1)	
Net revenue after taxation		13		4
Total return before distributions		(67)		(56)
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(67)		(56)

Unaudited Statement of Change in Net Assets Attributable to Shareholders				
for the period 1 August 2022 to 31 January 2023			01.8.22 to 31.1.23	01.8.21 to 31.1.22
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,986		2,031
Amounts received on issue of shares	107		2	
Amounts paid on redemption of shares	(5)		(1)	
		102		1
Change in net assets attributable to Shareholders from investment activities		(67)		(56)
Closing net assets attributable to Shareholders		2,021		1,976

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

Invesco Summit Responsible 1 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		2,026	1,986
Current assets			
Debtors	-		-
Cash and bank balances	2		5
Cash equivalents	-		-
Total other assets		2	5
Total assets		2,028	1,991
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	7		5
Total other liabilities		7	5
Total liabilities		7	5
Net assets attributable to Shareholders		2,021	1,986

Accounting Policies

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

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Responsible 2 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 30% - 60% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a preference to debt securities, such as investment grade debt securities than to equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index, The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Percentage growth Since 31.1.22 %	Percentage growth Since launch 14.1.21 %
Invesco Summit Responsible 2 Fund (UK) (Z Accumulation shares)	-2.47	-6.50	-5.91

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Responsible 2 Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-12.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2017 to 31 December 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -2.5% over the six months to the end of January 2023.

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.

Past performance does not predict future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Fund Managers: Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team

Where Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	14.26
Invesco USD High Yield Corporate Bond ESG UCITS ETF	11.89
Invesco US Treasury UCITS ETF	10.44
Invesco UK Gilts UCITS ETF	8.97
Invesco USD IG Corporate Bond ESG UCITS ETF	8.94
Invesco GBP Corporate Bond ESG UCITS ETF	8.01
Invesco US Treasury 1-3 Year UCITS ETF	7.99
Lyxor ESG Euro High Yield DR UCITS ETF	6.04
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	4.59
Invesco FTSE All Share ESG Climate UCITS ETF	4.48

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000
Total net assets	5,517	5,857	2,145
Net Asset Value	31.1.23	31.7.22	31.7.21
Accumulation shares (No Trail)			
Assets attributable (£'000)	2,688	2,792	1,093
Shares in issue	2,862,770	2,905,116	1,073,600
Net asset value (pence per share)	93.88	96.13	101.81
Z Accumulation shares			
Assets attributable (£'000)	2,829	3,065	1,052
Shares in issue	1,499,305	1,587,965	516,108
Net asset value (pence per share)	188.71	192.99	203.90

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
14 January 2021 to 31 July 2021	102.19	97.23	0.6425
Year ended 31 July 2022	105.05	91.59	0.7082
Six months ended 31 January 2023	97.78	87.27	-
Z Accumulation shares			
14 January 2021 to 31 July 2021	204.64	194.52	1.5019
Year ended 31 July 2022	210.55	183.82	1.8191
Six months ended 31 January 2023	196.33	175.30	-

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.52%	0.52%
Z Accumulation shares	0.27%	0.27%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature, this excludes a synthetic exposure of 0.02% which has been applied to the operating charges figure (31.7.22 - 0.02%).

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 100.20% (31.7.22 - 99.81%)				
Amundi Corporate Bond Climate Net Zero Ambition PAB UCITS ETF Acc		911	110	1.99
Invesco FTSE All Share ESG Climate UCITS ETF ¹		5,398	247	4.48
Invesco GBP Corporate Bond ESG UCITS ETF ¹		13,419	442	8.01
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF ¹		6,333	167	3.03
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF ¹		3,308	138	2.50
Invesco MSCI Japan ESG Universal Screened UCITS ETF ¹		3,712	112	2.03
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF ¹		2,352	84	1.52
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc ¹		16,391	787	14.26
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc ¹		4,402	253	4.59
Invesco UK Gilt 1-5 Year UCITS ETF ¹		5,127	194	3.52
Invesco UK Gilts UCITS ETF ¹		15,455	495	8.97
Invesco US Treasury 1-3 Year UCITS ETF ¹		11,759	441	7.99
Invesco US Treasury UCITS ETF ¹		16,336	576	10.44
Invesco USD High Yield Corporate Bond ESG UCITS ETF ¹		18,801	656	11.89
Invesco USD IG Corporate Bond ESG UCITS ETF ¹		14,509	493	8.94
Lyxor ESG Euro High Yield DR UCITS ETF		3,868	333	6.04
Derivatives 0.04% (31.7.22 - 0.09%)				
Forward Foreign Currency Positions 0.04% (31.7.22 - 0.09%)				
Buy GBP 429,031 : Sell EUR 483,050 21/2/2023			2	0.04
Portfolio of investments (31.7.22 - 99.90%)			5,530	100.24
Net other (liabilities)/assets (31.7.22 - 0.10%)			(13)	(0.24)
Net assets			5,517	100.00

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 January 2023		Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Open-Ended Funds		5,528	100.20	5,846	99.81
Derivatives		2	0.04	5	0.09
Portfolio of investments		5,530	100.24	5,851	99.90
Net other (liabilities)/assets		(13)	(0.24)	6	0.10
Net assets		5,517	100.00	5,857	100.00

Invesco Summit Responsible 2 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	1,056
Largest purchases:	
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	324
Invesco US Treasury 1-3 Year UCITS ETF	217
Invesco UK Gilts UCITS ETF	120
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	98
Invesco GBP Corporate Bond ESG UCITS ETF	69
Invesco USD High Yield Corporate Bond ESG UCITS ETF	55
Invesco US Treasury UCITS ETF	52
Invesco USD IG Corporate Bond ESG UCITS ETF	51
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	19
Invesco UK Gilt 1-5 Year UCITS ETF	13
Other purchases:	38

	Proceeds £'000
Total sales:	1,225
Largest sales:	
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	543
Invesco UK Gilts UCITS ETF	249
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	87
Invesco GBP Corporate Bond ESG UCITS ETF	73
Invesco USD High Yield Corporate Bond ESG UCITS ETF	73
Lyxor ESG Euro High Yield DR UCITS ETF	45
Invesco FTSE All Share ESG Climate UCITS ETF	33
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	28
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	28
Invesco UK Gilt 1-5 Year UCITS ETF	16
Other sales:	50

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

Invesco Summit Responsible 2 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Income			
Net capital losses		(166)	(64)
Revenue	50		9
Expenses	(10)		(4)
Interest payable and similar charges	-		-
Net revenue before taxation	40		5
Taxation	(7)		(1)
Net revenue after taxation		33	4
Total return before distributions		(133)	(60)
Distributions		(2)	1
Change in net assets attributable to Shareholders from investment activities		(135)	(59)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Opening net assets attributable to Shareholders		5,857	2,145
Amounts received on issue of shares	532		860
Amounts paid on redemption of shares	(739)		(7)
		(207)	853
Dilution adjustment		2	1
Change in net assets attributable to Shareholders from investment activities		(135)	(59)
Closing net assets attributable to Shareholders		5,517	2,940

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

Invesco Summit Responsible 2 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		5,530	5,851
Current assets			
Debtors	1		1
Cash and bank balances	2		14
Cash equivalents	-		-
Total other assets		3	15
Total assets		5,533	5,866
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	16		9
Total other liabilities		16	9
Total liabilities		16	9
Net assets attributable to Shareholders		5,517	5,857

Accounting Policies

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

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Responsible 3 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 45% - 75% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a balanced exposure to debt securities, such as investment grade debt securities, and equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Percentage growth Since 31.1.22 %	Percentage growth Since launch 14.1.21 %
Invesco Summit Responsible 3 Fund (UK) (Z Accumulation shares)	-1.68	-4.04	0.07

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Responsible 3 Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-10.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2017 to 31 December 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -1.7% over the six months to the end of January 2023.

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.

Past performance does not predict future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Fund Managers: Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team

Where Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	17.31
Invesco USD High Yield Corporate Bond ESG UCITS ETF	9.51
Invesco US Treasury UCITS ETF	7.99
Invesco UK Gilts UCITS ETF	7.52
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	7.23
Invesco US Treasury 1-3 Year UCITS ETF	6.47
Invesco FTSE All Share ESG Climate UCITS ETF	6.04
Invesco GBP Corporate Bond ESG UCITS ETF	5.51
Invesco USD IG Corporate Bond ESG UCITS ETF	5.51
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	5.41

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000
Total net assets	6,193	5,184	2,150
Net Asset Value	31.1.23	31.7.22	31.7.21
Accumulation shares (No Trail)			
Assets attributable (£'000)	1,019	1,030	1,043
Shares in issue	1,022,465	1,020,805	1,003,113
Net asset value (pence per share)	99.67	100.96	103.96
Z Accumulation shares			
Assets attributable (£'000)	5,174	4,154	1,107
Shares in issue	2,582,330	2,049,199	531,685
Net asset value (pence per share)	200.35	202.70	208.21

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
14 January 2021 to 31 July 2021	104.64	97.26	0.4100
Year ended 31 July 2022	109.64	95.29	0.7567
Six months ended 31 January 2023	103.74	92.93	-
Z Accumulation shares			
14 January 2021 to 31 July 2021	209.54	194.58	1.0774
Year ended 31 July 2022	219.76	191.25	1.9359
Six months ended 31 January 2023	208.30	186.66	-

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.51%	0.51%
Z Accumulation shares	0.26%	0.26%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature, this excludes a synthetic exposure of 0.01% which has been applied to the operating charges figure (31.7.22 - 0.01%).

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 100.03% (31.7.22 - 99.80%)				
Amundi Corporate Bond Climate Net Zero Ambition PAB UCITS ETF Acc				
	517	63	1.02	
Invesco FTSE All Share ESG Climate UCITS ETF ¹				
	8,188	374	6.04	
Invesco GBP Corporate Bond ESG UCITS ETF ¹				
	10,351	341	5.51	
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF ¹				
	12,709	335	5.41	
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF ¹				
	5,964	249	4.02	
Invesco MSCI Japan ESG Universal Screened UCITS ETF ¹				
	6,157	185	2.99	
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF ¹				
	4,304	154	2.49	
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc ¹				
	22,317	1,072	17.31	
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc ¹				
	7,813	448	7.23	
Invesco S&P 500 ESG UCITS ETF ¹				
	6,395	279	4.50	
Invesco UK Gilt 1-5 Year UCITS ETF ¹				
	3,254	123	1.99	
Invesco UK Gilts UCITS ETF ¹				
	14,522	466	7.52	
Invesco US Treasury 1-3 Year UCITS ETF ¹				
	10,694	401	6.47	
Invesco US Treasury UCITS ETF ¹				
	14,035	495	7.99	
Invesco USD High Yield Corporate Bond ESG UCITS ETF ¹				
	16,899	589	9.51	
Invesco USD IG Corporate Bond ESG UCITS ETF ¹				
	10,026	341	5.51	
Lyxor ESG Euro High Yield DR UCITS ETF				
	3,254	280	4.52	
Derivatives 0.03% (31.7.22 - 0.06%)				
Forward Foreign Currency Positions 0.03% (31.7.22 - 0.06%)				
Buy GBP 337,763 : Sell EUR 380,290 21/2/2023				
		2	0.03	
Portfolio of investments (31.7.22 - 99.86%)			6,197	100.06
Net other (liabilities)/assets (31.7.22 - 0.14%)			(4)	(0.06)
Net assets			6,193	100.00

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 January 2023		Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Open-Ended Funds		6,195	100.03	5,174	99.80
Derivatives		2	0.03	3	0.06
Portfolio of investments		6,197	100.06	5,177	99.86
Net other (liabilities)/assets		(4)	(0.06)	7	0.14
Net assets		6,193	100.00	5,184	100.00

Invesco Summit Responsible 3 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **2,347**

Largest purchases:

Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	513
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	374
Invesco US Treasury 1-3 Year UCITS ETF	251
Invesco UK Gilts UCITS ETF	201
Invesco USD High Yield Corporate Bond ESG UCITS ETF	172
Invesco US Treasury UCITS ETF	132
Invesco GBP Corporate Bond ESG UCITS ETF	102
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	101
Invesco USD IG Corporate Bond ESG UCITS ETF	100
Invesco S&P 500 ESG UCITS ETF	85

Other purchases: **316**

Proceeds
£'000

Total sales: **1,250**

Largest sales:

Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	569
Invesco UK Gilts UCITS ETF	183
Invesco S&P 500 ESG UCITS ETF	110
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	91
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	56
Invesco USD High Yield Corporate Bond ESG UCITS ETF	54
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	36
Invesco USD IG Corporate Bond ESG UCITS ETF	33
Invesco GBP Corporate Bond ESG UCITS ETF	31
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	26

Other sales: **61**

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

Invesco Summit Responsible 3 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Income			
Net capital losses		(86)	(38)
Revenue	44		10
Expenses	(9)		(5)
Interest payable and similar charges	-		-
Net revenue before taxation	35		5
Taxation	(6)		(1)
Net revenue after taxation		29	4
Total return before distributions		(57)	(34)
Distributions		(1)	1
Change in net assets attributable to Shareholders from investment activities		(58)	(33)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Opening net assets attributable to Shareholders		5,184	2,150
Amounts received on issue of shares	1,769		1,386
Amounts paid on redemption of shares	(707)		(20)
		1,062	1,366
Dilution adjustment		5	2
Change in net assets attributable to Shareholders from investment activities		(58)	(33)
Closing net assets attributable to Shareholders		6,193	3,485

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

Invesco Summit Responsible 3 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		6,197	5,177
Current assets			
Debtors	168		1
Cash and bank balances	7		12
Cash equivalents	-		-
Total other assets		175	13
Total assets		6,372	5,190
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	179		6
Total other liabilities		179	6
Total liabilities		179	6
Net assets attributable to Shareholders		6,193	5,184

Accounting Policies

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

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Responsible 4 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 60% - 90% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a preference to equity securities rather than to debt securities, such as investment grade debt compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds) managed or operated within the Invesco group ("Underlying Funds"). The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Percentage growth Since 31.1.22 %	Percentage growth Since launch 14.1.21 %
Invesco Summit Responsible 4 Fund (UK) (Z Accumulation shares)	-0.59	-2.10	5.91

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Responsible 4 Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-9.9

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2017 to 31 December 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -0.6% over the six months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Fund Managers: Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team

Where Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	14.51
Invesco S&P 500 ESG UCITS ETF	14.34
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	9.90
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	8.53
Invesco FTSE All Share ESG Climate UCITS ETF	7.51
Invesco USD High Yield Corporate Bond ESG UCITS ETF	7.39
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	7.21
Invesco US Treasury UCITS ETF	4.65
Invesco USD IG Corporate Bond ESG UCITS ETF	4.44
Invesco MSCI Japan ESG Universal Screened UCITS ETF	4.04

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000
Total net assets	4,302	4,336	2,203
Net Asset Value	31.1.23	31.7.22	31.7.21
Accumulation shares (No Trail)			
Assets attributable (£'000)	1,182	1,140	1,080
Shares in issue	1,118,576	1,081,263	1,017,980
Net asset value (pence per share)	105.66	105.42	106.08
Z Accumulation shares			
Assets attributable (£'000)	3,120	3,196	1,123
Shares in issue	1,469,255	1,509,846	528,746
Net asset value (pence per share)	212.39	211.66	212.44

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
14 January 2021 to 31 July 2021	107.09	97.33	0.1717
Year ended 31 July 2022	114.51	98.60	0.7749
Six months ended 31 January 2023	109.25	98.30	-
Z Accumulation shares			
14 January 2021 to 31 July 2021	214.45	194.73	0.5934
Year ended 31 July 2022	229.53	197.90	2.0629
Six months ended 31 January 2023	219.36	197.45	-

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.51%	0.51%
Z Accumulation shares	0.26%	0.26%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature, this excludes a synthetic exposure of 0.01% which has been applied to the operating charges figure 31.7.22 - 0.01%).

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 99.86% (31.7.22 - 99.79%)				
Invesco FTSE All Share ESG Climate UCITS ETF ¹		7,061	323	7.51
Invesco GBP Corporate Bond ESG UCITS ETF ¹		4,593	151	3.51
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF ¹		13,942	367	8.53
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF ¹		7,435	310	7.21
Invesco MSCI Japan ESG Universal Screened UCITS ETF ¹		5,786	174	4.04
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF ¹		3,731	134	3.11
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc ¹		12,995	624	14.51
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc ¹		7,426	426	9.90
Invesco S&P 500 ESG UCITS ETF ¹		14,152	617	14.34
Invesco UK Gilt 1-5 Year UCITS ETF ¹		1,108	42	0.98
Invesco UK Gilts UCITS ETF ¹		5,402	173	4.02
Invesco US Treasury 1-3 Year UCITS ETF ¹		3,670	138	3.21
Invesco US Treasury UCITS ETF ¹		5,671	200	4.65
Invesco USD High Yield Corporate Bond ESG UCITS ETF ¹		9,122	318	7.39
Invesco USD IG Corporate Bond ESG UCITS ETF ¹		5,618	191	4.44
Lyxor ESG Euro High Yield DR UCITS ETF		1,257	108	2.51
Derivatives 0.02% (31.7.22 - 0.03%)				
Forward Foreign Currency Positions 0.02% (31.7.22 - 0.03%)				
Buy GBP 106,358 : Sell EUR 119,750 21/2/2023			1	0.02
Portfolio of investments (31.7.22 - 99.82%)			4,297	99.88
Net other assets (31.7.22 - 0.18%)			5	0.12
Net assets			4,302	100.00

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 January 2023		Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Open-Ended Funds		4,296	99.86	4,327	99.79
Derivatives		1	0.02	1	0.03
Portfolio of investments		4,297	99.88	4,328	99.82
Net other assets		5	0.12	8	0.18
Net assets		4,302	100.00	4,336	100.00

Invesco Summit Responsible 4 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases: **1,047**

Largest purchases:

Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	489
Invesco USD High Yield Corporate Bond ESG UCITS ETF	75
Invesco UK Gilts UCITS ETF	65
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	64
Invesco US Treasury 1-3 Year UCITS ETF	54
Invesco USD IG Corporate Bond ESG UCITS ETF	47
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	44
Invesco S&P 500 ESG UCITS ETF	39
Invesco FTSE All Share ESG Climate UCITS ETF	33
Invesco US Treasury UCITS ETF	32

Other purchases: **105**

Proceeds
£'000

Total sales: **1,065**

Largest sales:

Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	508
Invesco UK Gilts UCITS ETF	108
Invesco S&P 500 ESG UCITS ETF	107
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	88
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	69
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	59
Lyxor ESG Euro High Yield DR UCITS ETF	39
Invesco US Treasury UCITS ETF	24
Invesco GBP Corporate Bond ESG UCITS ETF	21
Invesco MSCI Japan ESG Universal Screened UCITS ETF	19

Other sales: **23**

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

Invesco Summit Responsible 4 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Income			
Net capital (losses)/gains		(14)	21
Revenue	24		7
Expenses	(7)		(5)
Interest payable and similar charges	-		-
Net revenue before taxation	17		2
Taxation	(2)		-
Net revenue after taxation		15	2
Total return before distributions		1	23
Distributions		(2)	1
Change in net assets attributable to Shareholders from investment activities		(1)	24

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Opening net assets attributable to Shareholders		4,336	2,203
Amounts received on issue of shares	505		706
Amounts paid on redemption of shares	(540)		(11)
		(35)	695
Dilution adjustment		2	1
Change in net assets attributable to Shareholders from investment activities		(1)	24
Closing net assets attributable to Shareholders		4,302	2,923

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

Invesco Summit Responsible 4 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		4,297	4,328
Current assets			
Debtors	11		95
Cash and bank balances	10		11
Cash equivalents	-		-
Total other assets		21	106
Total assets		4,318	4,434
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	16		98
Total other liabilities		16	98
Total liabilities		16	98
Net assets attributable to Shareholders		4,302	4,336

Accounting Policies

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

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Summit Responsible 5 Fund (UK)

The Fund seeks to grow the amount invested over the long term (5 years plus).

The Fund aims to achieve its investment objective by pursuing the Fund's ESG strategy, whilst aiming for a risk profile of 75% - 105% (as measured by the volatility of global equities with reference to the MSCI AC World Index). There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund is actively managed and the Investment Manager selects the Fund's assets and their weightings based on three tenets: 1) consistency with the Fund's risk target and investment objective; 2) alignment with the Fund's environmental, social and governance ("ESG") criteria; and 3) attractiveness determined in accordance with the Investment Manager's proprietary strategic and tactical asset allocation and expertise.

The Fund gains exposure to diversified asset classes globally including equities, equity related securities, debt securities (including investment grade debt, non-investment grade debt and senior loans), property, commodities, cash, cash equivalents and money-market instruments. Due to the risk profile of the Fund, the Fund will typically have a high exposure to equity securities compared to other funds in the Invesco Summit Responsible range.

The Fund invests at least 80% of assets in collective investment schemes (typically passive funds including exchange traded funds and index-tracking funds managed or operated within the Invesco group) ("Underlying Funds"). At times, the Fund may invest in Underlying Funds managed or operated outside of the Invesco group and in Underlying Funds that do not track an index. The Fund may also invest directly in transferable securities, money-market instruments, deposits and cash.

The Fund may use derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodities, property and equities, which may be either exchange traded or off exchange. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives have the potential to increase the Fund's risk profile.

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 January 2023.

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Performance

to 31 January 2023

	Since 31.7.22 %	Percentage growth Since 31.1.22 %	Since launch 14.1.21 %
Invesco Summit Responsible 5 Fund (UK) (Z Accumulation shares)	0.29	-0.25	10.39

Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Summit Responsible 5 Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	-8.9

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2017 to 31 December 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 0.3% over the twelve months to the end of January 2023.

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.

Past performance is not a guide to future returns.

The second half of 2022 has been a sober one for most market participants, with assets very volatile. Equities have rebounded from lows. Bonds have also recovered as markets began to price in lower and fewer interest rate hikes by central banks.

On the inflation side, the early year sharp rise in commodity prices driven by the re-opening of economies, covid-related supply shocks, and Russia's invasion of Ukraine should prove to be a disinflationary driver for 2023 as prices come down to more normal levels. In combination with lower demand and an improvement in the supply of goods, this should ease - but not erase - the inflationary impulse seen over the last year. Indeed, there are encouraging signs that other supply chain disruptions may be easing, for example short-term data is suggesting a moderation in global container shipping costs.

On the growth side, recession and earnings risks have faded somewhat and the Q3 earnings season saw results beating expectations, especially in Europe, and to some extent to the US. Share price reactions to earnings or revenue misses have been severe. However, deep and prolonged recessions are normally accompanied by financial crisis although the data we are seeing shows that consumer and corporate balance sheets are robust, unlike during previous crises. The combination of excess savings and high employment, and a low perception of job risk, is likely to mean consumers continue spending. In addition, China ended restrictive lockdowns at the end of 2022 and, in our view, this should be supportive for global growth in 2023 as things normalise there.

Fund Managers: Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team

Where Clive Emery, Richard Batty and David Aujla (Deputy Manager) In partnership with Invesco Investment Solutions and with support from Invesco's Global ESG team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco S&P 500 ESG UCITS ETF	23.19
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	14.14
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	12.03
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	9.85
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	8.88
Invesco FTSE All Share ESG Climate UCITS ETF	7.95
Invesco USD High Yield Corporate Bond ESG UCITS ETF	5.42
Invesco MSCI Japan ESG Universal Screened UCITS ETF	4.95
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	3.54
Invesco US Treasury UCITS ETF	1.96

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23 £'000	31.7.22 £'000	31.7.21 £'000
Total net assets	12,472	13,320	2,359
Net Asset Value	31.1.23	31.7.22	31.7.21
Accumulation shares (No Trail)			
Assets attributable (£'000)	8,958	10,795	1,119
Shares in issue	8,133,081	9,929,773	1,039,356
Net asset value (pence per share)	110.14	108.71	107.69
Z Accumulation shares			
Assets attributable (£'000)	3,514	2,525	1,240
Shares in issue	1,587,007	1,156,856	574,817
Net asset value (pence per share)	221.42	218.27	215.66

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
14 January 2021 to 31 July 2021	108.94	97.28	-
Year ended 31 July 2022	117.84	100.76	0.2293
Six months ended 31 January 2023	113.47	102.08	-
Z Accumulation shares			
14 January 2021 to 31 July 2021	218.15	194.62	0.0432
Year ended 31 July 2022	236.20	202.24	1.0582
Six months ended 31 January 2023	227.85	205.06	-

Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p respectively on 14 January 2021.

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	0.50%	0.50%
Z Accumulation shares	0.25%	0.25%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature, this excludes a synthetic exposure of 0.00% which has been applied to the operating charges figure (31.7.22 - 0.00%).

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Open-Ended Funds 99.77% (31.7.22 - 99.77%)				
Invesco FTSE All Share ESG Climate UCITS ETF ¹		21,682	991	7.95
Invesco GBP Corporate Bond ESG UCITS ETF ¹		6,504	214	1.72
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF ¹		46,618	1,229	9.85
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF ¹		26,555	1,107	8.88
Invesco MSCI Japan ESG Universal Screened UCITS ETF ¹		20,509	617	4.95
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF ¹		12,344	442	3.54
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc ¹		36,714	1,764	14.14
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc ¹		26,162	1,501	12.03
Invesco S&P 500 ESG UCITS ETF ¹		66,377	2,892	23.19
Invesco UK Gilts UCITS ETF ¹		7,602	244	1.96
Invesco US Treasury 1-3 Year UCITS ETF ¹		3,277	123	0.99
Invesco US Treasury UCITS ETF ¹		6,954	245	1.96
Invesco USD High Yield Corporate Bond ESG UCITS ETF ¹		19,383	676	5.42
Invesco USD IG Corporate Bond ESG UCITS ETF ¹		6,314	215	1.72
Lyxor ESG Euro High Yield DR UCITS ETF		2,138	184	1.47
Derivatives 0.01% (31.7.22 - 0.01%)				
Forward Foreign Currency Positions 0.01% (31.7.22 - 0.01%)				
Buy GBP 206,674 : Sell EUR 232,696 21/2/2023			1	0.01
Portfolio of investments (31.7.22 - 99.78%)			12,445	99.78
Net other assets (31.7.22 - 0.22%)			27	0.22
Net assets			12,472	100.00

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 January 2023		Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Open-Ended Funds		12,444	99.77	13,289	99.77
Derivatives		1	0.01	2	0.01
Portfolio of investments		12,445	99.78	13,291	99.78
Net other assets		27	0.22	29	0.22
Net assets		12,472	100.00	13,320	100.00

Invesco Summit Responsible 5 Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	2,926
Largest purchases:	
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	1,641
Invesco S&P 500 ESG UCITS ETF	300
Invesco USD High Yield Corporate Bond ESG UCITS ETF	244
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	192
Invesco FTSE All Share ESG Climate UCITS ETF	131
Invesco UK Gilts UCITS ETF	97
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	88
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	87
Invesco GBP Corporate Bond ESG UCITS ETF	39
Invesco US Treasury UCITS ETF	26
Other purchases:	81

	Proceeds £'000
Total sales:	3,879
Largest sales:	
Invesco MSCI USA ESG Universal Screened UCITS ETF Acc	1,921
Invesco S&P 500 ESG UCITS ETF	511
Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF	316
Invesco MSCI Europe Ex UK ESG Universal Screened UCITS ETF	297
Invesco MSCI USA ESG Universal Screened UCITS ETF GBP Hgd Acc	223
Invesco UK Gilts UCITS ETF	205
Invesco FTSE All Share ESG Climate UCITS ETF	91
Invesco MSCI Japan ESG Universal Screened UCITS ETF	78
Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF	64
Invesco GBP Corporate Bond ESG UCITS ETF	45
Other sales:	128

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

Invesco Summit Responsible 5 Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Income			
Net capital gains		114	45
Revenue	47		7
Expenses	(28)		(5)
Interest payable and similar charges	-		-
Net revenue before taxation	19		2
Taxation	-		-
Net revenue after taxation		19	2
Total return before distributions		133	47
Distributions		(1)	-
Change in net assets attributable to Shareholders from investment activities		132	47

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023		01.8.22 to 31.1.23 £'000	01.8.21 to 31.1.22 £'000
	£'000		
Opening net assets attributable to Shareholders		13,320	2,359
Amounts received on issue of shares	1,127		719
Amounts paid on redemption of shares	(2,111)		(22)
		(984)	697
Dilution adjustment		4	2
Change in net assets attributable to Shareholders from investment activities		132	47
Closing net assets attributable to Shareholders		12,472	3,105

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

Invesco Summit Responsible 5 Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23	31.7.22
as at 31 January 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		12,445	13,291
Current assets			
Debtors	2		109
Cash and bank balances	30		4
Cash equivalents	-		-
Total other assets		32	113
Total assets		12,477	13,404
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	-		77
Distribution payable	-		-
Other creditors	5		7
Total other liabilities		5	84
Total liabilities		5	84
Net assets attributable to Shareholders		12,472	13,320

Accounting Policies

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

Invesco Summit Growth Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director - appointed 16 November 2022)
Rachel Court (independent non-executive Director - resigned 31 December 2022)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

Depository

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

Independent Auditors

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

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.co.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 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.co.uk

Further information on our products, including the most up to date relevant Fund and share class specific Key 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.co.uk).

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

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FCA Registered No. 119298
Registered in England No. 898166
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