



Invesco Fixed Interest Investment Series Interim Report Including Long Form Financial Statements

Issued December 2023
For the period 1 May 2023 to 31 October 2023



Contents

	Invesco Fixed Interest Investment Series (the "Company")
02	Report of the Authorised Corporate Director (the "Manager")*
16	Notes applicable to the unaudited financial statements of all Funds
<hr/>	
18	Invesco Corporate Bond Fund (UK)
19	Strategy, review and outlook*
20	Comparative table
24	Portfolio Statement*
29	Unaudited financial statements
31	Distributions
<hr/>	
32	Invesco Distribution Fund (UK)
33	Strategy, review and outlook*
34	Comparative table
37	Portfolio Statement*
47	Unaudited financial statements
49	Distributions
<hr/>	
50	Invesco Environmental Climate Opportunities Bond Fund (UK)
52	Strategy, review and outlook*
53	Comparative table
56	Portfolio Statement*
60	Unaudited financial statements
62	Distributions
<hr/>	
63	Invesco Global Bond Fund (UK)
64	Strategy, review and outlook*
65	Comparative table
68	Portfolio Statement*
73	Unaudited financial statements
75	Distributions
<hr/>	
76	Invesco Global Financial Capital Fund (UK)
77	Strategy, review and outlook*
78	Comparative table
82	Portfolio Statement*
86	Unaudited financial statements
88	Distributions
<hr/>	
89	Invesco High Yield Fund (UK)
90	Strategy, review and outlook*
91	Comparative table
94	Portfolio Statement*
100	Unaudited financial statements
102	Distributions
<hr/>	
103	Invesco Monthly Income Plus Fund (UK)
104	Strategy, review and outlook*
105	Comparative table
108	Portfolio Statement*
118	Unaudited financial statements
120	Distributions
<hr/>	
121	Invesco Tactical Bond Fund (UK)
122	Strategy, review and outlook*
123	Comparative table
127	Portfolio Statement*
134	Unaudited financial statements
136	Distributions
<hr/>	
137	General Information*

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

Invesco Fixed Interest Investment Series (the "Company")

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

The Company

The Invesco Fixed Interest Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC227.

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

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

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

At 31 October 2023, the Company consisted of eight Funds:

Invesco Corporate Bond Fund (UK)
Invesco Distribution Fund (UK)
Invesco Environmental Climate Opportunities Bond Fund (UK)
Invesco Global Bond Fund (UK)
Invesco Global Financial Capital Fund (UK)
Invesco High Yield Fund (UK)
Invesco Monthly Income Plus Fund (UK)
Invesco Tactical Bond Fund (UK)

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

Invesco Corporate Bond Fund (UK), Invesco Global Bond Fund (UK), Invesco Global Financial Capital Fund (UK) and Invesco Tactical Bond Fund (UK) will make distribution payments on 31 December (interim) and 30 June (final).

Invesco Environmental Climate Opportunities Bond Fund (UK) and Invesco High Yield Fund (UK) will make distribution payments quarterly on 30 September, 31 December, 31 March and 30 June (final).

Invesco Distribution Fund (UK) and Invesco Monthly Income Plus Fund (UK) will make monthly distributions, with the payment date being the last day of the month following the end of the distribution period.

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

Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Share Classes Available

Invesco Corporate Bond Fund (UK)

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

Invesco Distribution Fund (UK)

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

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

Invesco Global Bond Fund (UK)

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

Invesco Global Financial Capital Fund (UK)

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

Invesco High Yield Fund (UK)

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

Invesco Monthly Income Plus Fund (UK)

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

Invesco Tactical Bond Fund (UK)

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

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

Managing the risks presented by the Russia-Ukraine conflict

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

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Funds' assets within their investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Invesco Environmental Climate Opportunities Bond Fund (UK):

Effective 7 July 2023, the Fund's ESG exclusion criteria was updated to include a Thermal Coal Power Generation restriction of $\geq 10\%$ of revenue. The Fund has been managed in accordance with this restriction since launch. This change is for clarification purposes only. The Responsible Investment Policy, which can be found in the Literature section below, has been updated accordingly.

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 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.

The Funds have the ability to make use of financial derivatives (complex instruments) – significant use in the case of the Invesco Tactical Bond Fund (UK) – which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. The leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Fund being exposed to a greater loss than the initial investment.

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

The Funds' performance may be adversely affected by variations in interest rates.

For all the Funds, except the Invesco Corporate Bond Fund (UK), the performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco Corporate Bond Fund (UK), Invesco Distribution Fund (UK), Invesco Environmental Climate Opportunities Bond Fund (UK), Invesco High Yield Fund (UK), Invesco Monthly Income Plus Fund (UK) and Invesco Tactical Bond Fund (UK) may invest in contingent convertible bonds and the Invesco Global Financial Capital Fund (UK) can invest in contingent convertible bonds, which may result in significant risk of capital loss based on certain trigger events.

As one of the key objectives of the Invesco Distribution Fund (UK), the Invesco Environmental Climate Opportunities Bond Fund (UK), the Invesco Global Financial Capital Fund (UK), the Invesco High Yield Fund (UK) and the Invesco Monthly Income Plus Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Investment Managers of the Invesco Distribution Fund (UK), the Invesco Monthly Income Plus Fund (UK) and the Invesco Tactical Bond Fund (UK) have wide discretion to allocate flexibly within an asset class. Where the Investment Manager has wide discretion to allocate flexibly within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash) in respect of a Fund, the allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure to markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with a static allocation strategy.

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

Although the Invesco Global Bond Fund (UK) invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) have the ability to invest more than 35% of its value in securities issued by a single government or public international body.

Invesco Fixed Interest Investment Series (the "Company")

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

Risk Profile continued

As the Invesco Global Financial Capital Fund (UK) is a theme-based Fund, which only invests in fixed interest and other debt securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a Fund that is more widely diversified across different sectors.

As the Invesco Tactical Bond Fund (UK) can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

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 October 2023, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Alan Trotter

Director - Hayley Norford

20 December 2023

Invesco Fixed Interest Investment Series (the "Company")

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

Risk and Reward Profiles

for the period 1 May 2023 to 31 October 2023

Invesco Corporate Bond Fund (UK)



Invesco Distribution Fund (UK)



Invesco Environmental Climate Opportunities Bond Fund (UK)



Invesco Global Bond Fund (UK)



Invesco Global Financial Capital Fund (UK)



Invesco High Yield Fund (UK)



Invesco Monthly Income Plus Fund (UK)



Invesco Tactical Bond Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 October 2023. The income earned from securities lending is also shown for the period ended 31 October 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Corporate Bond Fund (UK)	4.83	4.63	86
Invesco Distribution Fund (UK)	13.83	12.34	186
Invesco Environmental Climate Opportunities Bond Fund (UK)	0.58	0.56	-
Invesco Global Bond Fund (UK)	15.84	14.69	10
Invesco Global Financial Capital Fund (UK)	10.04	7.99	3
Invesco High Yield Fund (UK)	9.99	9.28	94
Invesco Monthly Income Plus Fund (UK)	7.35	6.51	252
Invesco Tactical Bond Fund (UK)	14.92	14.15	114

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	5,618	5,909
Barclays Capital Securities Limited	UK	1,994	2,113
Citigroup Global Markets Limited	UK	7,989	8,385
Goldman Sachs International	UK	5,186	5,446
J.P. Morgan Securities Plc	UK	5,573	6,141
Merrill Lynch International	UK	296	311
Morgan Stanley International	UK	34,642	38,211
UBS AG	Switzerland	8,685	9,171
Total		69,983	75,687
Invesco Distribution Fund (UK)			
Barclays Bank	UK	48,092	51,528
Barclays Capital Securities Limited	UK	56,801	62,193
BNP Paribas Arbitrage	France	11,410	12,538
Citigroup Global Markets Limited	UK	11,950	12,772
Goldman Sachs International	UK	9,044	9,498
HSBC Bank	UK	1,698	1,768
INGBank NV	Netherlands	8,405	9,276
J.P.Morgan Securities LLC	USA	151	396
J.P. Morgan Securities Plc	UK	2,895	3,157
Merrill Lynch International	UK	11,778	12,520
Morgan Stanley International	UK	6,968	7,551
The Bank of Nova Scotia	Canada	4,561	5,019
UBS AG	Switzerland	4,183	4,450
Total		177,936	192,666

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Environmental Climate Opportunities Bond Fund (UK)			
UBS AG	Switzerland	61	63
Total		61	63
Invesco Global Bond Fund (UK)			
Barclays Bank	UK	3,066	3,142
Barclays Capital Securities Limited	UK	1,037	1,059
BNP Paribas Arbitrage	France	3,207	3,272
Citigroup Global Markets Limited	UK	1,110	1,165
Goldman Sachs International	UK	815	855
Merrill Lynch International	UK	11,100	11,470
Morgan Stanley International	UK	1,637	1,805
UBS AG	Switzerland	1,949	2,010
Total		23,921	24,778
Invesco Global Financial Capital Fund (UK)			
Barclays Bank	UK	326	334
BNP Paribas Arbitrage	France	508	519
Citigroup Global Markets Limited	UK	428	438
Merrill Lynch International	UK	231	242
Morgan Stanley International	UK	485	524
UBS AG	Switzerland	848	894
Total		2,826	2,951
Invesco High Yield Fund (UK)			
Barclays Bank	UK	16,886	17,556
Barclays Capital Securities Limited	UK	1,635	1,732
BNP Paribas Arbitrage	France	2,492	2,570
Goldman Sachs International	UK	3,233	3,395
J.P. Morgan Securities Plc	UK	2,714	2,822
Merrill Lynch International	UK	515	541
Morgan Stanley International	UK	2,448	2,608
UBS AG	Switzerland	550	581
Total		30,473	31,805
Invesco Monthly Income Plus Fund (UK)			
Barclays Bank	UK	37,009	38,383
Barclays Capital Securities Limited	UK	20,377	22,292
BNP Paribas Arbitrage	France	9,044	9,481
Citigroup Global Markets Limited	UK	10,891	11,414
Goldman Sachs International	UK	12,700	13,336
HSBC Bank	UK	8,669	9,119
J.P. Morgan Securities Plc	UK	4,714	5,240
Merrill Lynch International	UK	5,554	5,834
Morgan Stanley International	UK	11,407	12,482
Natixis S.A.	France	1,718	1,890
UBS AG	Switzerland	1,288	1,334
Total		123,371	130,805

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco Tactical Bond Fund (UK)			
Barclays Bank	UK	11,617	12,596
BNP Paribas Arbitrage	France	29,485	30,088
Citigroup Global Markets Limited	UK	504	529
Goldman Sachs International	UK	2,526	2,653
J.P. Morgan Securities Plc	UK	584	597
Merrill Lynch International	UK	58,841	60,026
Morgan Stanley International	UK	9,534	10,310
UBS AG	Switzerland	9,133	9,635
Total		122,224	126,434

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 October 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Corporate Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	2,500	-
CHF	-	-	102	-
DKK	-	-	4,655	-
EUR	-	-	33,248	-
GBP	-	-	6,905	-
NOK	-	-	668	-
NZD	-	-	3	-
SEK	-	-	486	-
USD	-	-	27,120	-
Total	-	-	75,687	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Distribution Fund (UK)				
Securities lending transactions				
AUD	-	-	1,776	-
CAD	-	-	89	-
CHF	-	-	4,596	-
DKK	-	-	3,373	-
EUR	-	-	46,418	-
GBP	-	-	48,233	-
JPY	-	-	6,664	-
NOK	-	-	369	-
NZD	-	-	2	-
SEK	-	-	232	-
USD	-	-	80,914	-
Total	-	-	192,666	-

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Environmental Climate Opportunities Bond Fund (UK)				
Securities lending transactions				
USD	-	-	63	-
Total	-	-	63	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	361	-
CHF	-	-	73	-
DKK	-	-	626	-
EUR	-	-	7,022	-
GBP	-	-	12,319	-
JPY	-	-	1,669	-
NOK	-	-	36	-
SEK	-	-	11	-
USD	-	-	2,661	-
Total	-	-	24,778	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Financial Capital Fund (UK)				
Securities lending transactions				
CHF	-	-	116	-
EUR	-	-	1,539	-
GBP	-	-	281	-
USD	-	-	1,015	-
Total	-	-	2,951	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco High Yield Fund (UK)				
Securities lending transactions				
AUD	-	-	202	-
CHF	-	-	61	-
DKK	-	-	24	-
EUR	-	-	12,168	-
GBP	-	-	2,263	-
NOK	-	-	49	-
NZD	-	-	1	-
SEK	-	-	89	-
USD	-	-	16,948	-
Total	-	-	31,805	-

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Monthly Income Plus Fund (UK)				
Securities lending transactions				
AUD	-	-	1,006	-
CAD	-	-	1,776	-
CHF	-	-	1,154	-
DKK	-	-	530	-
EUR	-	-	50,679	-
GBP	-	-	22,943	-
JPY	-	-	846	-
NOK	-	-	201	-
NZD	-	-	4	-
SEK	-	-	372	-
USD	-	-	51,294	-
Total	-	-	130,805	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Tactical Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	193	-
CHF	-	-	16	-
DKK	-	-	283	-
EUR	-	-	24,892	-
GBP	-	-	82,239	-
NOK	-	-	18	-
NZD	-	-	1	-
SEK	-	-	22	-
USD	-	-	18,770	-
Total	-	-	126,434	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 October 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	88	2,566	496	72,286	-	75,436
Equities							
Recognised equity index	-	-	-	-	-	251	251
Total	-	88	2,566	496	72,286	251	75,687

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	84	4,172	1,341	62,968	-	68,565
Equities							
Recognised equity index	-	-	-	-	-	124,101	124,101
Total	-	84	4,172	1,341	62,968	124,101	192,666

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Environmental Climate Opportunities Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	5	9	3	46	-	63
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	5	9	3	46	-	63

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	188	389	307	12,063	-	12,947
Equities							
Recognised equity index	-	-	-	-	-	11,831	11,831
Total	-	188	389	307	12,063	11,831	24,778

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	100	88	2,759	-	2,947
Equities							
Recognised equity index	-	-	-	-	-	4	4
Total	-	-	100	88	2,759	4	2,951

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	14	1,531	924	29,306	-	31,775
Equities							
Recognised equity index	-	-	-	-	-	30	30
Total	-	14	1,531	924	29,306	30	31,805

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	256	5,083	3,375	97,722	-	106,436
Equities							
Recognised equity index	-	-	-	-	-	24,369	24,369
Total	-	256	5,083	3,375	97,722	24,369	130,805

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	15	1,859	1,397	65,824	-	69,095
Equities							
Recognised equity index	-	-	-	-	-	57,339	57,339
Total	-	15	1,859	1,397	65,824	57,339	126,434

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

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

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

As at 31 October 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 October 2023.

Issuer	Value £'000	% of the Fund's NAV
Invesco Corporate Bond Fund (UK)		
Morgan Stanley International	38,211	2.52
UBS AG	9,171	0.61
Citigroup Global Markets Limited	8,385	0.55
J.P. Morgan Securities Plc	6,141	0.41
Barclays Bank	5,909	0.39
Goldman Sachs International	5,446	0.36
Barclays Capital Securities Limited	2,113	0.14
Merrill Lynch International	311	0.02
Total	75,687	5.00

Issuer	Value £'000	% of the Fund's NAV
Invesco Distribution Fund (UK)		
Barclays Capital Securities Limited	62,193	4.31
Barclays Bank	51,528	3.57
Citigroup Global Markets Limited	12,772	0.89
BNP Paribas Arbitrage	12,538	0.87
Merrill Lynch International	12,520	0.87
Goldman Sachs International	9,498	0.66
INGBank NV	9,276	0.64
Morgan Stanley International	7,551	0.52
The Bank of Nova Scotia	5,019	0.35
UBS AG	4,450	0.31
Other	5,321	0.37
Total	192,666	13.36

Issuer	Value £'000	% of the Fund's NAV
Invesco Environmental Climate Opportunities Bond Fund (UK)		
UBS AG	63	0.58
Total	63	0.58

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Bond Fund (UK)		
Merrill Lynch International	11,470	7.04
BNP Paribas Arbitrage	3,272	2.01
Barclays Bank	3,142	1.93
UBS AG	2,010	1.23
Morgan Stanley International	1,805	1.11
Citigroup Global Markets Limited	1,165	0.72
Barclays Capital Securities Limited	1,059	0.65
Goldman Sachs International	855	0.53
Total	24,778	15.22

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Financial Capital Fund (UK)		
UBS AG	894	2.53
Morgan Stanley International	524	1.48
BNP Paribas Arbitrage	519	1.47
Citigroup Global Markets Limited	438	1.24
Barclays Bank	334	0.95
Merrill Lynch International	242	0.68
Total	2,951	8.35

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 May 2023 to 31 October 2023

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco High Yield Fund (UK)		
Barclays Bank	17,556	5.35
Goldman Sachs International	3,395	1.03
J.P. Morgan Securities Plc	2,822	0.86
Morgan Stanley International	2,608	0.79
BNP Paribas Arbitrage	2,570	0.78
Barclays Capital Securities Limited	1,732	0.53
UBS AG	581	0.18
Merrill Lynch International	541	0.17
Total	31,805	9.69

Issuer	Value £'000	% of the Fund's NAV
Invesco Monthly Income Plus Fund (UK)		
Barclays Bank	38,383	2.02
Barclays Capital Securities Limited	22,292	1.18
Goldman Sachs International	13,336	0.70
Morgan Stanley International	12,482	0.66
Citigroup Global Markets Limited	11,414	0.60
BNP Paribas Arbitrage	9,481	0.50
HSBC Bank	9,119	0.48
Merrill Lynch International	5,834	0.31
J.P. Morgan Securities Plc	5,240	0.28
Natixis S.A.	1,890	0.10
Other	1,334	0.07
Total	130,805	6.90

Issuer	Value £'000	% of the Fund's NAV
Invesco Tactical Bond Fund (UK)		
Merrill Lynch International	60,026	6.95
BNP Paribas Arbitrage	30,088	3.48
Barclays Bank	12,596	1.46
Morgan Stanley International	10,310	1.19
UBS AG	9,635	1.12
Goldman Sachs International	2,653	0.31
J.P. Morgan Securities Plc	597	0.07
Citigroup Global Markets Limited	529	0.06
Total	126,434	14.64

Invesco Fixed Interest 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 30 April 2023.

2 Shareholders’ Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes	0.0	0.30
Invesco Distribution Fund (UK)	- M classes	0.0	0.35
	- Trail classes	0.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
Invesco Environmental Climate Opportunities Bond Fund (UK)	- Y classes	0.0	0.77
	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
Invesco Global Bond Fund (UK)	- M classes	0.0	0.35
	- F classes	0.0	0.25
	- Trail classes	0.0	1.17
	- No Trail classes	0.0	0.92
Invesco Global Financial Capital Fund (UK)	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
	- Trail classes	0.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
Invesco High Yield Fund (UK)	- M classes	0.0	0.55
	- F classes	0.0	0.30
	- Trail classes	0.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
Invesco Monthly Income Plus Fund (UK)	- Y classes	0.0	0.55
	- M classes	0.0	0.45
	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
Invesco Tactical Bond Fund (UK)	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
	- Trail classes	0.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70
	- M classes	0.0	0.50

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

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

2 Shareholders' Funds continued

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

Invesco Corporate Bond Fund (UK)	pages 20 to 21
Invesco Distribution Fund (UK)	page 34
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 53
Invesco Global Bond Fund (UK)	page 65
Invesco Global Financial Capital Fund (UK)	pages 78 to 79
Invesco High Yield Fund (UK)	page 91
Invesco Monthly Income Plus Fund (UK)	page 105
Invesco Tactical Bond Fund (UK)	pages 123 to 124

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

3 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 18
Invesco Distribution Fund (UK)	page 32
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 50
Invesco Global Bond Fund (UK)	page 63
Invesco Global Financial Capital Fund (UK)	page 76
Invesco High Yield Fund (UK)	page 89
Invesco Monthly Income Plus Fund (UK)	page 103
Invesco Tactical Bond Fund (UK)	page 121

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 31.10.23 (pence per share)	Net Asset Value 18.12.23 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	252.84	275.17	8.83
Invesco Distribution Fund (UK)	322.27	349.32	8.39
Invesco Environmental Climate Opportunities Bond Fund (UK)	187.14	203.56	8.77
Invesco Global Bond Fund (UK)	231.37	245.99	6.32
Invesco Global Financial Capital Fund (UK)	412.80	445.92	8.02
Invesco High Yield Fund (UK)	308.57	330.01	6.95
Invesco Monthly Income Plus Fund (UK)	309.54	337.35	8.98
Invesco Tactical Bond Fund (UK)	265.97	285.31	7.27

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	-1.54	4.76	-10.91	0.37	18.44
IA Sterling Corporate Bond Sector ¹	-1.03	3.52	-14.22	-2.57	17.85
Fund Ranking	64/91	24/90	23/88	19/79	21/62

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	6.7	5.1	1.9	-20.1	9.8
IA Sterling Corporate Bond Sector ¹	9.0	4.3	1.2	-20.8	7.2

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

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

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

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

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -1.5% in the six months ending 31 October 2023. This placed the Fund in the third quartile of its peer group, the IA Sterling Corporate Bond Sector, which returned -1.0%.

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

Past performance is not a guide to future returns.

Faced with a stubborn inflation rate, the Bank of England raised interest rates three times during the review period, taking the base rate from 4.25% to 5.25%. However, in September the Monetary Policy Committee voted narrowly to keep the policy rate on hold, raising the prospect that a peak in borrowing costs may have been reached. On the economic front, latest UK indicators pointed to some cooling in activity with an economy struggling with rising taxes, lower household savings and an increase in corporate insolvencies.

Rising government bond yields and higher interest rates had a negative impact on corporate bond markets with duration (sensitivity to interest rate expectations) detracting the most from Fund performance. Supported by a narrowing in spreads (the gap between interest rates on corporate bonds and government bonds), credit delivered positive returns. The biggest contributors were investment grade corporate bonds and subordinated financials (debt that ranks below more senior loans). There was also positive input from corporate hybrids (junior lines of debt from issuers that are typically investment grade) and senior bank debt.

Although the UK economy has shown resilience and not fallen into a recession, we believe the impact of high interest rates is likely to weigh on consumer and business activity levels in 2024. Given the uncertain economic outlook, we have been improving the credit quality of the Fund by adding investment grade corporate bonds and senior bank debt. As well as participating in new issues of investment grade bonds, we were active in the secondary market too, buying high quality bonds with long maturities and low coupons at discounts to par (less than their face value). The Fund also has exposure to liquid assets, particularly to government bonds that now offer higher yields. In other activity, we trimmed positions in areas perceived to be higher risk, for example corporate high yield, corporate hybrids and bank additional tier-one bonds (subordinated debt).

Following these transactions, the duration of the Fund was increased in absolute terms as well as relative to the wider market. Indeed, we have increased the interest rate risk of the Fund to its highest level in many years and beyond that of the wider UK corporate bond market as we believe interest rates have likely peaked.

While the inflationary backdrop remains a concern, we believe that we are coming towards the end of a period that has been dominated by inflation risk and interest rate hikes. As the bulk of yield is coming from the interest rate side, we are happy to hold a relatively high credit quality portfolio. We believe that this should also underpin support against weakness in the credit market if the economic environment deteriorates.

Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant 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 Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.59
United Kingdom Gilt 3.75% 22/10/2053	2.68
United States Treasury Note/Bond 4.125% 15/8/2053	1.64
Lloyds Banking 2.707% 03/12/2035	1.50
Walmart 5.625% 27/3/2034	1.48
Electricite de France 5.5% 17/10/2041	1.46
United Kingdom Gilt 0.5% 22/10/2061	1.39
United Kingdom Gilt 1.5% 31/7/2053	1.39
SP Distribution 5.875% 17/7/2026	1.33
AT&T 4.375% 14/9/2029	1.22

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	1,512,835	1,658,665	2,028,668	2,735,654
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	436,565	483,495	583,331	735,432
Shares in issue	222,721,488	241,496,732	278,438,942	326,703,011
Net asset value (pence per share)	196.01	200.21	209.50	225.11
Accumulation shares (No Trail)				
Assets attributable (£'000)	61,227	71,933	108,891	197,425
Shares in issue	34,423,577	39,645,548	57,495,848	97,257,660
Net asset value (pence per share)	177.86	181.44	189.39	202.99
Z Accumulation shares				
Assets attributable (£'000)	259,781	274,132	331,468	390,479
Shares in issue	102,744,200	106,416,640	123,583,700	136,172,286
Net asset value (pence per share)	252.84	257.60	268.21	286.75
Y Accumulation shares				
Assets attributable (£'000)	423,122	447,316	466,010	521,050
Shares in issue	181,265,097	188,136,619	188,339,757	197,067,576
Net asset value (pence per share)	233.43	237.76	247.43	264.40
D Accumulation shares				
Assets attributable (£'000)	2,634	1,191	2,517	6,514
Shares in issue	1,393,832	619,165	1,258,413	3,049,549
Net asset value (pence per share)	188.98	192.31	199.98	213.60
M Accumulation shares¹				
Assets attributable (£'000)	8	8	-	-
Shares in issue	4,145	4,145	-	-
Net asset value (pence per share)	195.70	199.19	-	-
Income shares				
Assets attributable (£'000)	19,299	44,682	47,052	62,942
Shares in issue	25,589,465	56,963,085	55,467,210	67,523,864
Net asset value (pence per share)	75.42	78.44	84.83	93.21
Income shares (No Trail)				
Assets attributable (£'000)	23,563	25,772	26,026	30,579
Shares in issue	23,643,734	24,863,104	23,216,201	24,821,144
Net asset value (pence per share)	99.66	103.65	112.10	123.20
Z Income shares				
Assets attributable (£'000)	113,397	159,860	228,805	438,972
Shares in issue	64,159,410	86,960,357	115,075,363	200,877,825
Net asset value (pence per share)	176.74	183.83	198.83	218.53
Y Income shares				
Assets attributable (£'000)	145,265	142,285	174,200	230,451
Shares in issue	86,167,323	81,145,410	91,850,863	110,556,152
Net asset value (pence per share)	168.59	175.35	189.66	208.45
D Income shares				
Assets attributable (£'000)	27,969	7,985	60,368	121,810
Shares in issue	17,142,043	4,705,454	32,887,246	60,376,316
Net asset value (pence per share)	163.16	169.70	183.56	201.75

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table continued

Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
M Income shares¹				
Assets attributable (£'000)	5	6	-	-
Shares in issue	2,740	2,740	-	-
Net asset value (pence per share)	187.52	195.40	-	-

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	229.44	212.71	4.8699
Year ended 30 April 2022	228.99	209.83	4.8459
Year ended 30 April 2023	210.58	174.96	6.3525
Six months ended 31 October 2023	200.64	191.11	3.5150
Accumulation shares (No Trail)			
Year ended 30 April 2021	206.73	191.36	4.8903
Year ended 30 April 2022	206.63	189.67	4.8790
Year ended 30 April 2023	190.38	158.34	6.1987
Six months ended 31 October 2023	181.84	173.28	3.4119
Z Accumulation shares			
Year ended 30 April 2021	291.81	269.68	7.6090
Year ended 30 April 2022	292.09	268.60	7.6207
Year ended 30 April 2023	269.65	224.50	9.4300
Six months ended 31 October 2023	258.17	246.12	5.1672
Y Accumulation shares			
Year ended 30 April 2021	269.02	248.54	7.1455
Year ended 30 April 2022	269.36	247.79	7.1601
Year ended 30 April 2023	248.76	207.15	8.8201
Six months ended 31 October 2023	238.29	227.19	4.8288
D Accumulation shares			
Year ended 30 April 2021	217.29	200.69	5.8770
Year ended 30 April 2022	217.63	200.27	5.8881
Year ended 30 April 2023	201.06	167.46	7.2691
Six months ended 31 October 2023	192.74	183.82	4.0976
M Accumulation shares¹			
24 March 2023 to 30 April 2023	200.49	197.03	3.8014
Six months ended 31 October 2023	199.64	190.39	4.5408
Income shares			
Year ended 30 April 2021	96.01	90.02	2.0485
Year ended 30 April 2022	94.83	85.96	1.9961
Year ended 30 April 2023	85.99	70.84	2.5517
Six months ended 31 October 2023	79.58	74.87	1.3772
Income shares (No Trail)			
Year ended 30 April 2021	126.95	118.99	3.0231
Year ended 30 April 2022	125.41	113.74	2.9456
Year ended 30 April 2023	113.79	93.72	3.6371
Six months ended 31 October 2023	105.29	98.99	1.9497
Z Income shares			
Year ended 30 April 2021	225.29	211.10	5.9143
Year ended 30 April 2022	222.60	201.98	5.7675
Year ended 30 April 2023	202.08	166.42	6.9233
Six months ended 31 October 2023	186.96	175.64	3.6875
Y Income shares			
Year ended 30 April 2021	214.91	201.37	5.7507
Year ended 30 April 2022	212.36	192.71	5.6074
Year ended 30 April 2023	192.81	158.78	6.6947
Six months ended 31 October 2023	178.38	167.55	3.5621
D Income shares			
Year ended 30 April 2021	208.03	194.90	5.6638
Year ended 30 April 2022	205.57	186.56	5.5256
Year ended 30 April 2023	186.66	153.70	6.6056
Six months ended 31 October 2023	172.72	162.22	3.6175
M Income shares¹			
24 March 2023 to 30 April 2023	200.48	197.03	3.7993
Six months ended 31 October 2023	198.84	186.75	4.4548

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.05%	1.05%
Accumulation shares (No Trail) and Income shares (No Trail)	0.80%	0.80%
Z Accumulation shares and Z Income shares	0.55%	0.55%
Y Accumulation shares and Y Income shares	0.50%	0.50%
D Accumulation shares and D Income shares	0.30%	0.42%
M Accumulation shares and M Income shares	0.35%	0.35%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 95.62% (30.4.23 - 95.61%)			
Euro Denominated Bonds 0.39% (30.4.23 - 3.73%)			
Allianz 4.252% 05/7/2052	7,500,000	5,970	0.39
Sterling Denominated Bonds 90.54% (30.4.23 - 85.40%)			
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	7,986	0.53
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	3,940	0.26
Anglian Water Services Financing 6% 20/6/2039	3,484,000	3,295	0.22
Annington Funding 3.935% 12/7/2047	6,627,000	4,326	0.29
Annington Funding 4.75% 09/8/2033	3,785,000	3,164	0.21
Arqiva Financing 4.882% 31/12/2032	13,088,466	12,156	0.80
Assura Financing 1.625% 30/6/2033	6,250,000	4,133	0.27
AT&T 4.25% 01/6/2043	5,000,000	3,722	0.25
AT&T 4.375% 14/9/2029	20,000,000	18,383	1.22
AT&T 4.875% 01/6/2044	13,000,000	10,442	0.69
Aviva 5.125% 04/6/2050	10,000,000	8,717	0.58
Aviva 6.875% Perpetual	9,626,000	8,098	0.54
AXA 5.453% Perpetual	10,000,000	9,652	0.64
AXA 6.6862% Perpetual	15,204,000	14,997	0.99
Banco Santander 2.25% 04/10/2032	5,000,000	4,090	0.27
Banco Santander 5.125% 25/1/2030	15,000,000	14,081	0.93
Bank of America 1.667% 02/6/2029	20,000,000	16,477	1.09
Bank of America 3.584% 27/4/2031	12,121,000	10,455	0.69
Barclays 3.25% 17/1/2033	11,500,000	8,788	0.58
Barclays 7.09% 06/11/2029	4,444,000	4,416	0.29
Barclays 8.407% 14/11/2032	9,797,000	9,957	0.66
Barclays 8.875% Perpetual	3,000,000	2,771	0.18
Barclays 9.25% Perpetual	4,000,000	3,635	0.24
Berkeley 2.5% 11/8/2031	1,833,000	1,215	0.08
BNP Paribas 1.25% 13/7/2031	4,600,000	3,228	0.21
BNP Paribas 2% 24/5/2031	20,200,000	17,599	1.16
BNP Paribas 6% 18/8/2029	18,100,000	18,100	1.20
BP Capital Markets 4.25% Perpetual	17,021,000	15,209	1.01
BP Capital Markets 5.773% 25/5/2038	15,000,000	14,531	0.96
British Land 2.375% 14/9/2029	10,000,000	7,860	0.52
British Land 5.264% 24/9/2035	6,496,000	5,753	0.38
British Land 5.357% 31/3/2028	18,924,000	18,063	1.19
British Telecommunications 6.375% 23/6/2037	5,000,000	4,877	0.32
Bunzl Finance 1.5% 30/10/2030	5,863,000	4,390	0.29
BUPA Finance 5% 08/12/2026	9,440,000	8,972	0.59
Cadent Finance 2.75% 22/9/2046	3,000,000	1,632	0.11
CaixaBank 3.5% 06/4/2028	5,500,000	4,950	0.33
Centrica 4.375% 13/3/2029	15,000,000	13,897	0.92
Comcast 1.5% 20/2/2029	10,000,000	8,238	0.54
Comcast 1.875% 20/2/2036	8,000,000	5,281	0.35
Credit Agricole 4.875% 23/10/2029	8,000,000	7,640	0.51
Delamare Finance 5.5457% 19/2/2029	4,975,199	4,837	0.32
Deutsche Bank 1.875% 22/12/2028	5,900,000	4,802	0.32
Deutsche Bank 4% 24/6/2026	8,300,000	7,907	0.52
Deutsche Telekom 3.125% 06/2/2034	2,941,000	2,362	0.16
Diageo Finance 2.75% 08/6/2038	5,000,000	3,522	0.23
E.ON International Finance 5.875% 30/10/2037	7,800,000	7,356	0.49
Electricite de France 5.5% 17/10/2041	26,000,000	22,021	1.46
Electricite de France 6% 23/1/2114	10,000,000	8,093	0.53
Electricite de France 6.125% 02/6/2034	10,000,000	9,550	0.63
Enel Finance International 2.875% 11/4/2029	15,948,000	13,656	0.90
Engie 5% 01/10/2060	10,000,000	8,089	0.53
Engie 5.625% 03/4/2053	8,600,000	7,692	0.51
Equitable Financial Life Global Funding 6.375% 02/6/2028	7,271,000	7,397	0.49
Eversholt Funding 6.697% 22/2/2035	10,764,000	10,912	0.72
GlaxoSmithKline Capital 1.625% 12/5/2035	12,000,000	7,998	0.53
Goldman Sachs 3.625% 29/10/2029	18,234,000	16,229	1.07
Grainger 3.375% 24/4/2028	9,160,000	7,917	0.52
Great Rolling Stock 6.875% 27/7/2035	5,428,000	5,549	0.37
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	3,687	0.24
Haleon UK Capital 3.375% 29/3/2038	1,929,000	1,429	0.09

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Heathrow Funding 2.75% 13/10/2031	18,861,000	15,740	1.04
Heathrow Funding 7.075% 04/8/2028	8,700,000	9,012	0.60
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,189	0.21
Intesa Sanpaolo 2.625% 11/3/2036	5,000,000	3,190	0.21
Intesa Sanpaolo 5.148% 10/6/2030	12,000,000	9,877	0.65
Intesa Sanpaolo 6.625% 31/5/2033	9,000,000	8,569	0.57
Intesa Sanpaolo 8.505% 20/9/2032	6,000,000	5,875	0.39
John Lewis 4.25% 18/12/2034	14,807,000	9,250	0.61
JPMorgan Chase 0.991% 28/4/2026	7,500,000	6,968	0.46
JPMorgan Chase 1.895% 28/4/2033	17,000,000	12,487	0.83
Land Capital Markets 2.625% 22/9/2039	7,000,000	4,827	0.32
Land Capital Markets 4.875% 15/9/2034	4,183,000	3,939	0.26
Legal & General 3.75% 26/11/2049	12,126,000	9,986	0.66
Legal & General 5.125% 14/11/2048	8,990,000	8,212	0.54
Legal & General 5.5% 27/6/2064	15,000,000	12,748	0.84
Legal & General 5.625% Perpetual	1,390,000	1,084	0.07
Lloyds Bank 11.75% Perpetual	4,300,000	6,152	0.41
Lloyds Banking 2.707% 03/12/2035	30,875,000	22,632	1.50
Lloyds Banking 7.875% Perpetual	5,000,000	4,400	0.29
Lloyds Banking 8.5% Perpetual	7,827,000	7,308	0.48
M&G 5.56% 20/7/2055	13,000,000	10,753	0.71
Manchester Airport Funding 2.875% 30/9/2044	6,000,000	3,580	0.24
Manchester Airport Funding 6.125% 30/9/2041	5,938,000	5,733	0.38
McDonald's 2.95% 15/3/2034	9,700,000	7,563	0.50
McDonald's 3.75% 31/5/2038	2,278,000	1,766	0.12
Metropolitan Life Global Funding I 5% 10/1/2030	4,737,000	4,566	0.30
Mobico 4.25% Perpetual	2,100,000	1,746	0.12
Morgan Stanley 5.789% 18/11/2033	8,271,000	7,989	0.53
National Gas Transmission 1.375% 07/2/2031	6,808,000	4,901	0.32
National Grid Electricity Transmission 1.125% 07/7/2028	13,235,000	10,798	0.71
National Grid Electricity Transmission 5.272% 18/1/2043	4,806,000	4,189	0.28
Nationwide Building Society 5.75% Perpetual	5,000,000	4,243	0.28
Nationwide Building Society 5.769% Perpetual	4,040,000	3,773	0.25
Nationwide Building Society 6.125% 21/8/2028	11,295,000	11,392	0.75
Nationwide Building Society 6.178% 07/12/2027	6,742,000	6,663	0.44
Nationwide Building Society 7.859% Perpetual	8,500,000	7,475	0.49
NatWest 2.105% 28/11/2031	15,000,000	12,772	0.84
NatWest 3.125% 28/3/2027	10,000,000	9,230	0.61
NatWest 3.619% 29/3/2029	8,675,000	7,691	0.51
NatWest 5.125% Perpetual	7,692,000	6,346	0.42
NatWest 7.416% 06/6/2033	6,736,000	6,666	0.44
Nestle 1.375% 23/6/2033	10,000,000	7,059	0.47
Nestle 5.25% 21/9/2026	10,800,000	10,806	0.71
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	4,765	0.31
Northumbrian Water Finance 4.5% 14/2/2031	10,000,000	8,904	0.59
Omnicom Capital 2.25% 22/11/2033	5,333,000	3,828	0.25
Orsted 5.75% 09/4/2040	5,000,000	4,607	0.30
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	6,293	0.42
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	8,125,000	8,086	0.53
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	14,537	0.96
RL Finance Bonds NO 4 4.875% 07/10/2049	8,571,000	6,078	0.40
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,226	0.08
Scottish Hydro Electric Transmission 2.125% 24/3/2036	5,000,000	3,286	0.22
Segro 5.125% 06/12/2041	5,569,000	4,840	0.32
Severn Trent Utilities Finance 2.75% 05/12/2031	18,000,000	14,284	0.94
Severn Trent Utilities Finance 4.625% 30/11/2034	2,359,000	2,071	0.14
Severn Trent Utilities Finance 5.25% 04/4/2036	2,437,000	2,238	0.15
Shell International Finance 1.75% 10/9/2052	17,883,000	7,650	0.51
Societe Generale 6.25% 22/6/2033	6,000,000	5,986	0.40
SP Distribution 5.875% 17/7/2026	20,000,000	20,051	1.33
SP Manweb 4.875% 20/9/2027	13,994,000	13,622	0.90
SP Transmission 2% 13/11/2031	6,080,000	4,743	0.31
SSE 3.74% Perpetual	10,095,000	9,186	0.61
Telefonica Emisiones 5.445% 08/10/2029	12,000,000	11,651	0.77
Tesco Corporate Treasury Services 1.875% 02/11/2028	5,000,000	4,127	0.27
Tesco Property Finance 2 6.0517% 13/10/2039	3,708,597	3,550	0.23
Tesco Property Finance 3 5.744% 13/4/2040	9,004,554	8,286	0.55

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Tesco Property Finance 4 5.8006% 13/10/2040	18,289,290	16,954	1.12
Thames Water Utilities Finance 2.375% 22/4/2040	4,057,000	2,156	0.14
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	7,199	0.48
Thames Water Utilities Finance 3.5% 25/2/2028	10,000,000	8,591	0.57
Thames Water Utilities Finance 8.25% 25/4/2040	1,245,000	1,266	0.08
Time Warner Cable 5.75% 02/6/2031	17,000,000	15,745	1.04
TotalEnergies Capital International 1.405% 03/9/2031	5,100,000	3,800	0.25
Toyota Motor Finance Netherlands 4.625% 08/6/2026	7,500,000	7,324	0.48
UBS 2.125% 12/9/2025	10,000,000	9,613	0.64
UBS 2.25% 09/6/2028	8,919,000	7,652	0.51
United Kingdom Gilt 0.5% 22/10/2061	80,000,000	21,102	1.39
United Kingdom Gilt 1.5% 31/7/2053	45,000,000	20,996	1.39
United Kingdom Gilt 3.75% 22/10/2053	50,000,000	40,484	2.68
United Kingdom Gilt 4% 22/10/2063	19,578,000	16,586	1.10
University of Oxford 2.544% 08/12/2117	22,706,000	10,550	0.70
Vattenfall 2.5% 29/6/2083	8,319,000	6,551	0.43
Vattenfall 6.875% 17/8/2083	6,721,000	6,477	0.43
Verizon Communications 1.125% 03/11/2028	20,000,000	16,041	1.06
Verizon Communications 3.125% 02/11/2035	8,000,000	5,968	0.39
Verizon Communications 3.375% 27/10/2036	5,000,000	3,754	0.25
Virgin Money UK 4% 25/9/2026	10,000,000	9,347	0.62
Vodafone 3% 12/8/2056	32,000,000	16,962	1.12
Vodafone 5.125% 02/12/2052	9,000,000	7,261	0.48
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	13,593	0.90
Volkswagen Financial Services 6.5% 18/9/2027	17,100,000	17,106	1.13
Walmart 5.625% 27/3/2034	22,000,000	22,430	1.48
Wellcome Trust 2.517% 07/2/2118	19,062,000	8,875	0.59
Wessex Water Services Finance 5.125% 31/10/2032	3,489,000	3,179	0.21
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	8,412	0.56
Whitbread 2.375% 31/5/2027	4,270,000	3,705	0.24
Whitbread 3% 31/5/2031	6,430,000	5,008	0.33
Yorkshire Building Society 1.5% 15/9/2029	6,383,000	4,990	0.33
Yorkshire Water Finance 4.965% 13/6/2033	10,000,000	8,473	0.56
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	5,000,000	4,370	0.29
US Dollar Denominated Bonds 4.69% (30.4.23 - 6.48%)			
Amazon.com 3.95% 13/4/2052	15,000,000	9,090	0.60
Barclays 4.375% Perpetual	5,000,000	2,817	0.19
CNP Assurances 4.875% Perpetual	5,000,000	2,968	0.20
Intesa Sanpaolo 7.778% 20/6/2054	6,740,000	4,839	0.32
JPMorgan Chase 6.254% 23/10/2034	10,000,000	8,144	0.54
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	7,600,000	5,928	0.39
United States Treasury Note/Bond 4.125% 15/8/2053	35,000,000	24,864	1.64
Zurich Finance Ireland Designated Activity 3% 19/4/2051	20,000,000	12,255	0.81
Open-Ended Funds 3.59% (30.4.23 - 2.74%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	54,324,434	54,324	3.59
Derivatives (0.05%) (30.4.23 - 0.25%)			
Forward Foreign Currency Positions (0.05%) (30.4.23 - 0.25%)			
Buy EUR 12,900,000 : Sell GBP 11,241,718 08/12/2023		10	0.00
Buy GBP 7,647,681 : Sell EUR 8,900,000 08/12/2023		(115)	(0.01)
Buy GBP 3,394,615 : Sell EUR 3,900,000 19/1/2024		(13)	(0.00)
Buy GBP 20,863,455 : Sell USD 25,400,000 19/1/2024		(55)	(0.00)
Buy GBP 13,844,734 : Sell USD 16,800,000 17/11/2023		1	0.00
Buy GBP 10,788,362 : Sell USD 13,550,000 08/12/2023		(375)	(0.02)
Buy GBP 9,536,328 : Sell USD 11,600,000 19/1/2024		(17)	(0.00)
Buy GBP 5,050,691 : Sell USD 6,450,000 17/11/2023		(264)	(0.02)

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portfolio of investments² (30.4.23 - 98.60%)		1,500,052	99.16
Net other assets (30.4.23 - 1.40%)		12,783	0.84
Net assets		1,512,835	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	1,446,556	95.62	1,585,883	95.61
Open-Ended Funds	54,324	3.59	45,362	2.74
Derivatives	(828)	(0.05)	4,225	0.25
Portfolio of investments ¹	1,500,052	99.16	1,635,470	98.60
Net other assets	12,783	0.84	23,195	1.40
Net assets	1,512,835	100.00	1,658,665	100.00

¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **379,155**

Largest purchases:

United States Treasury Note/Bond 4.125% 15/8/2053	43,084
Walmart 5.625% 27/3/2034	23,152
United Kingdom Gilt 0.5% 22/10/2061	22,140
United Kingdom Gilt 3.5% 22/10/2025	19,333
United Kingdom Gilt 4% 22/10/2063	18,485
BNP Paribas 6% 18/8/2029	18,035
United States Treasury Note/Bond 3.625% 15/5/2053	17,553
Volkswagen Financial Services 6.5% 18/9/2027	17,060
BP Capital Markets 5.773% 25/5/2038	14,829
Banco Santander 5.125% 25/1/2030	14,096

Other purchases: **171,388**

Proceeds
£'000

Total sales: **453,988**

Largest sales:

United Kingdom Gilt 3.75% 22/10/2053	25,636
United Kingdom Gilt 3.5% 22/10/2025	19,364
United States Treasury Note/Bond 4.125% 15/8/2053	18,359
United States Treasury Note/Bond 3.625% 15/5/2053	17,820
HSBC Bank 5.25114% Perpetual	15,814
Banco Santander 1.75% 17/2/2027	15,520
HSBC Bank 5.40114% Perpetual	15,023
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	14,681
Unilever 2.125% 28/2/28	14,322
JPMorgan Chase 0.991% 28/4/2026	13,327

Other sales: **284,122**

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

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Income				
Net capital losses		(63,421)		(230,486)
Revenue	36,761		38,876	
Expenses	(5,543)		(6,614)	
Interest payable and similar charges	(33)		(14)	
Net revenue before taxation	31,185		32,248	
Taxation	(1)		-	
Net revenue after taxation		31,184		32,248
Total return before distributions		(32,237)		(198,238)
Distributions		(31,218)		(32,249)
Change in net assets attributable to Shareholders from investment activities		(63,455)		(230,487)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Opening net assets attributable to Shareholders		1,658,665		2,028,668
Amounts received on issue of shares	87,622		98,976	
Amounts paid on redemption of shares	(193,494)		(263,751)	
		(105,872)		(164,775)
Dilution adjustment		366		530
Change in net assets attributable to Shareholders from investment activities		(63,455)		(230,487)
Retained distribution on accumulation shares		23,123		22,919
Unclaimed distributions monies		8		5
Closing net assets attributable to Shareholders		1,512,835		1,656,860

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 Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,500,891		1,636,068
Current assets				
Debtors	29,707		28,587	
Cash and bank balances	7,689		9,400	
Total other assets		37,396		37,987
Total assets		1,538,287		1,674,055
Liabilities				
Investment liabilities		839		598
Creditors				
Distribution payable	6,869		7,076	
Other creditors	17,744		7,716	
Total other liabilities		24,613		14,792
Total liabilities		25,452		15,390
Net assets attributable to Shareholders		1,512,835		1,658,665

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Corporate Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2023	3.5150	3.4119	5.1672	4.8288
Paid 31 December 2022	3.1342	3.0613	4.6613	4.3604

	D Accumulation	M Accumulation	Income	Income
	shares pence per share	shares pence per share ¹	shares pence per share	(No Trail) shares pence per share
Payable 31 December 2023	4.0976	4.5408	1.3772	1.9497
Paid 31 December 2022	3.5684	n/a	1.2698	1.8129

	Z Income	Y Income	D Income	M Income
	shares pence per share	shares pence per share	shares pence per share	shares pence per share ¹
Payable 31 December 2023	3.6875	3.5621	3.6175	4.4548
Paid 31 December 2022	3.4560	3.3428	3.2763	n/a

¹ Share classes launched 24 March 2023.

Invesco Distribution Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	-0.82	7.17	12.37	18.71	40.57
IA Mixed Investment 20-60% Shares Sector ¹	-2.91	1.72	4.16	8.90	33.09
Fund Ranking	14/173	4/172	20/160	11/132	26/89

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	5.7	-1.5	15.5	-11.7	10.6
IA Mixed Investment 20-60% Shares Sector ¹	4.1	-1.5	12.8	-11.0	4.3

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

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

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

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

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

Invesco Distribution Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -0.8% in the six months ending 31 October 2023. This placed it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector, which returned -2.9%.

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

Past performance is not a guide to future returns.

Faced with a stubborn inflation rate, the Bank of England raised interest rates three times during the review period, taking the base rate from 4.25% to 5.25%. However, in September the Monetary Policy Committee voted narrowly to keep the policy rate on hold, raising the prospect that a peak in borrowing costs may have been reached. On the economic front, latest UK indicators pointed to some cooling in activity with an economy struggling with rising taxes, lower household savings and an increase in corporate insolvencies. Interest rates were also increased in the US and the eurozone.

Rising government bond yields and higher interest rates had a negative impact on bond markets with duration (sensitivity to interest rate expectations) detracting the most from Fund performance. By contrast, credit delivered positive returns. After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and were the biggest single contributor. High yield and investment grade bonds also contributed positively along with corporate hybrids (junior lines of debt from issuers that are typically investment grade) and senior bank debt.

The Fund's allocation to equities (reduced from 30% to 28% over the review period) detracted from performance with a weak outlook for the UK economy denting market confidence.

Although the UK economy has shown resilience and not fallen into a recession, we believe the impact of high interest rates is likely to weigh on consumer and business activity levels in 2024. Given the uncertain economic outlook, we have been improving the credit quality of the Fund. As well as participating in new issues of investment grade bonds, we were active in the secondary market too, buying high quality bonds with long maturities and low coupons at discounts to par (less than their face value). The Fund also has exposure to liquid assets, particularly to government bonds that now offer higher yields. In other activity, we trimmed positions in areas perceived to be higher risk, for example the lower-rated end of high yield.

While the inflationary backdrop remains a concern, we believe that we are coming towards the end of a period that has been dominated by inflation risk and interest rate hikes. While macroeconomic headwinds are likely to prevail further, we believe that UK equities remain an attractive source of value and of equity income. Our focus here is on high-quality companies with strong balance sheets, healthy cash flow generation and good management teams.

Edward Craven and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
United States Treasury Note/Bond 3.875% 15/8/2033	2.19
United States Treasury Note/Bond 0.75% 31/5/2026	2.05
Mexican Bonos 7.5% 03/6/2027	1.88
Nationwide Building Society 10.25% Perpetual	1.85
United States Treasury Note/Bond 2% 15/8/2025	1.62
UniCredit 8% Perpetual	1.58
RELX	1.55
Co-Operative Bank	1.53
Compass	1.21
Severn Trent	1.18

Invesco Distribution Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	1,442,273	1,510,269	1,661,599	1,896,416
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	403,712	426,048	503,132	569,952
Shares in issue	300,623,237	312,101,719	365,976,842	417,259,411
Net asset value (pence per share)	134.29	136.51	137.48	136.59
Accumulation shares (No Trail)				
Assets attributable (£'000)	22,153	24,868	26,087	27,244
Shares in issue	10,332,372	11,439,250	11,975,192	12,650,323
Net asset value (pence per share)	214.40	217.39	217.84	215.36
Z Accumulation shares				
Assets attributable (£'000)	289,676	302,388	338,238	380,097
Shares in issue	89,886,158	92,642,508	103,640,377	118,065,715
Net asset value (pence per share)	322.27	326.40	326.36	321.94
Y Accumulation shares				
Assets attributable (£'000)	352,112	362,260	355,159	397,143
Shares in issue	128,796,941	130,864,404	128,377,306	145,598,406
Net asset value (pence per share)	273.39	276.82	276.65	272.77
Income shares				
Assets attributable (£'000)	36,626	66,078	77,587	87,091
Shares in issue	67,372,799	116,459,601	129,206,815	140,107,306
Net asset value (pence per share)	54.36	56.74	60.05	62.16
Income shares (No Trail)				
Assets attributable (£'000)	10,857	11,865	12,634	12,996
Shares in issue	10,986,818	11,532,844	11,662,115	11,647,248
Net asset value (pence per share)	98.82	102.88	108.33	111.58
Z Income shares				
Assets attributable (£'000)	94,106	95,233	109,319	128,015
Shares in issue	46,978,092	45,717,474	49,945,566	56,909,614
Net asset value (pence per share)	200.32	208.31	218.88	224.94
Y Income shares				
Assets attributable (£'000)	233,031	221,529	239,443	293,878
Shares in issue	130,195,652	119,055,186	122,532,397	146,404,328
Net asset value (pence per share)	178.98	186.07	195.41	200.73

Invesco Distribution Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price	Lowest share price	Net revenue per share
Accounting period	p	p	p
Accumulation shares			
Year ended 30 April 2021	137.24	114.92	5.6598
Year ended 30 April 2022	145.37	134.99	5.7789
Year ended 30 April 2023	138.25	122.33	6.5654
Six months ended 31 October 2023	137.54	132.97	3.5820
Accumulation shares (No Trail)			
Year ended 30 April 2021	216.36	180.31	8.9024
Year ended 30 April 2022	229.97	212.98	9.1348
Year ended 30 April 2023	219.90	194.29	10.4298
Six months ended 31 October 2023	219.46	211.95	5.7111
Z Accumulation shares			
Year ended 30 April 2021	323.40	268.95	13.2937
Year ended 30 April 2022	344.27	318.40	13.6701
Year ended 30 April 2023	329.99	291.36	15.6424
Six months ended 31 October 2023	329.80	318.37	8.5799
Y Accumulation shares			
Year ended 30 April 2021	274.00	227.76	11.2603
Year ended 30 April 2022	291.79	269.77	11.5852
Year ended 30 April 2023	279.84	247.04	13.2627
Six months ended 31 October 2023	279.75	270.03	7.2774
Income shares			
Year ended 30 April 2021	62.74	54.67	2.6361
Year ended 30 April 2022	64.59	59.44	2.5811
Year ended 30 April 2023	60.50	52.29	2.8034
Six months ended 31 October 2023	56.78	54.05	1.4730
Income shares (No Trail)			
Year ended 30 April 2021	112.60	97.65	4.7229
Year ended 30 April 2022	116.33	107.16	4.6456
Year ended 30 April 2023	109.15	94.55	5.0704
Six months ended 31 October 2023	102.95	98.25	2.6743
Z Income shares			
Year ended 30 April 2021	226.98	196.44	9.5115
Year ended 30 April 2022	234.86	216.44	9.3761
Year ended 30 April 2023	220.52	191.20	10.2568
Six months ended 31 October 2023	208.44	199.14	5.4176
Y Income shares			
Year ended 30 April 2021	202.55	175.21	8.4856
Year ended 30 April 2022	209.65	193.22	8.3687
Year ended 30 April 2023	196.88	170.75	9.1594
Six months ended 31 October 2023	186.19	177.93	4.8397

Invesco Distribution Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.54%	1.54%
Accumulation shares (No Trail) and Income shares (No Trail)	1.04%	1.04%
Z Accumulation shares and Z Income shares	0.82%	0.82%
Y Accumulation shares and Y Income shares	0.77%	0.77%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 67.71% (30.4.23 - 66.06%)			
Euro Denominated Bonds 12.21% (30.4.23 - 11.54%)			
888 Acquisitions 7.558% 15/7/2027	4,746,000	3,705	0.26
Afflelou SAS 4.25% 19/5/2026	1,000,000	814	0.06
Afflelou SAS 11.815% 19/5/2027	1,500,000	1,239	0.09
AIB 2.875% 30/5/2031	2,420,000	1,940	0.13
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	3,206,000	2,632	0.18
Allianz 4.252% 05/7/2052	3,700,000	2,945	0.20
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,508,000	1,303	0.09
Allwyn Entertainment Financing UK 7.906% 15/2/2028	2,424,000	2,108	0.15
Altice France SA/France 3.375% 15/1/2028	3,017,000	1,885	0.13
ASR Nederland 4.625% Perpetual	1,320,000	934	0.06
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	881	0.06
Assicurazioni Generali 5.8% 06/7/2032	1,500,000	1,298	0.09
Autostrade per l'Italia 1.625% 25/1/2028	1,500,000	1,148	0.08
Autostrade per l'Italia 2% 04/12/2028	2,000,000	1,518	0.11
AXA 5.5% 11/7/2043	925,000	792	0.05
Azelis Finance 5.75% 15/3/2028	991,000	865	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,800,000	1,472	0.10
Banco BPM 5% 14/9/2030	5,000,000	4,200	0.29
Banco de Sabadell 5% Perpetual	1,600,000	1,054	0.07
Banco de Sabadell 5.75% Perpetual	2,200,000	1,670	0.12
Banco Santander 3.625% Perpetual	2,000,000	1,124	0.08
Banco Santander 4.375% Perpetual	2,000,000	1,444	0.10
Bank of Ireland 6.75% 01/3/2033	667,000	595	0.04
Bank of Ireland 7.5% Perpetual	3,031,000	2,597	0.18
Bankinter 6.25% Perpetual	2,800,000	2,308	0.16
Bayer 3.125% 12/11/2079	1,300,000	985	0.07
Bayer 5.375% 25/3/2082	1,500,000	1,192	0.08
Bayer 7% 25/9/2083	3,600,000	3,112	0.22
Benteler International 9.375% 15/5/2028	1,060,000	936	0.06
BNP Paribas 7.375% Perpetual	3,600,000	3,026	0.21
Burger King France SAS 8.718% 01/11/2026	1,600,000	1,394	0.10
CaixaBank 5.25% Perpetual	2,000,000	1,507	0.10
CaixaBank 6.75% Perpetual	4,000,000	3,441	0.24
CaixaBank 8.25% Perpetual	3,400,000	2,880	0.20
Carnival 7.625% 01/3/2026	894,000	762	0.05
Castor 6% 15/2/2029	1,059,000	765	0.05
Castor 9.095% 15/2/2029	1,235,000	1,006	0.07
Cirsa Finance International Sarl 7.875% 31/7/2028	2,815,000	2,433	0.17
CNP Assurances 2.5% 30/6/2051	2,100,000	1,459	0.10
Codere Finance 2 Luxembourg 11% 30/9/2026	2,452,331	1,453	0.10
Codere Finance 2 Luxembourg 11% 30/9/2026	255,493	151	0.01
Codere Finance 2 Luxembourg 13% 30/9/2024	414,431	360	0.03
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027 ¹	992,990	-	0.00
Commerzbank 4% 05/12/2030	1,200,000	1,001	0.07
Commerzbank 6.125% Perpetual	3,600,000	2,885	0.20
Commerzbank 6.5% 06/12/2032	2,300,000	1,986	0.14
Commerzbank 6.5% Perpetual	1,200,000	887	0.06
Credit Agricole Assurances 2% 17/7/2030	1,200,000	843	0.06
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	3,360,000	2,982	0.21
Deutsche Bank 4% 24/6/2032	1,300,000	1,019	0.07
Deutsche Bank 10% Perpetual	1,000,000	869	0.06
Dufry One 3.375% 15/4/2028	1,788,000	1,384	0.10
EDP - Energias de Portugal 5.943% 23/4/2083	1,400,000	1,207	0.08
Electricite de France 7.5% Perpetual	1,200,000	1,056	0.07
Enel 6.625% Perpetual	1,556,000	1,338	0.09
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,440	0.10
Fiber Bidco 11% 25/10/2027	596,000	549	0.04
Frigo Debtco 11% 20/4/2026	1,859,112	1,437	0.10
Frigo Debtco 11% 20/4/2028	2,308,488	962	0.07
Heimstaden 6.75% Perpetual	200,000	30	0.00
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	1,542	0.11
HSE Finance Sarl 5.625% 15/10/2026	1,144,000	494	0.03
Iberdrola Finanzas 4.875% Perpetual	1,500,000	1,252	0.09
Iberdrola International 2.25% Perpetual	3,000,000	2,142	0.15
IM SAS 8% 01/3/2028	2,886,000	2,012	0.14

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
ING Groep 2.125% 26/5/2031	1,000,000	806	0.06
International Consolidated Airlines 1.125% 18/5/2028	4,500,000	3,225	0.22
International Consolidated Airlines 3.75% 25/3/2029	1,900,000	1,455	0.10
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,883	0.13
Koninklijke KPN 6% Perpetual	1,589,000	1,394	0.10
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,354	0.09
Lottomatica SpA/Roma 7.125% 01/6/2028	2,211,000	1,951	0.14
Loxam SAS 6% 15/4/2025	524,049	451	0.03
Medtronic Global 3.375% 15/10/2034	1,500,000	1,220	0.08
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	937	0.07
Midco GB SASU 7.75% 01/11/2027	1,210,000	979	0.07
Mossi & Ghisolfi Finance Luxembourg 9.424% Perpetual ¹	4,000,000	-	0.00
Motion Finco Sarl 7.375% 15/6/2030	3,639,000	3,008	0.21
National Bank of Greece 8% 03/1/2034	2,493,000	2,187	0.15
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,416	0.17
Netflix 3.625% 15/6/2030	3,000,000	2,502	0.17
Nissan Motor 2.652% 17/3/2026	1,735,000	1,439	0.10
Nissan Motor 3.201% 17/9/2028	1,871,000	1,468	0.10
OI European 6.25% 15/5/2028	1,531,000	1,314	0.09
Orange 5.375% Perpetual	1,300,000	1,095	0.08
Primo Water 3.875% 31/10/2028	1,820,000	1,391	0.10
Prologis Euro Finance 4.625% 23/5/2033	3,083,000	2,622	0.18
Societe Generale 7.875% Perpetual	6,900,000	5,652	0.39
Telecom Italia SpA/Milano 6.875% 15/2/2028	3,125,000	2,700	0.19
Telefonica Europe 2.376% Perpetual	3,100,000	2,113	0.15
Telefonica Europe 2.88% Perpetual	2,000,000	1,476	0.10
Telefonica Europe 6.135% Perpetual	1,900,000	1,556	0.11
Telefonica Europe 6.75% Perpetual	1,700,000	1,433	0.10
Telefonica Europe 7.125% Perpetual	1,800,000	1,601	0.11
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	596	0.04
Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	1,691,000	1,507	0.10
TI Automotive Finance 3.75% 15/4/2029	2,000,000	1,445	0.10
TotalEnergies 3.25% Perpetual	2,500,000	1,590	0.11
UBS 2.125% 13/10/2026	3,000,000	2,485	0.17
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,306	0.09
UniCredit 4.875% 20/2/2029	825,000	715	0.05
UniCredit 7.5% Perpetual	2,000,000	1,693	0.12
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,518	0.11
Verisure 9.25% 15/10/2027	1,942,000	1,794	0.12
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	788,000	639	0.04
Vodafone 3% 27/8/2080	3,500,000	2,458	0.17
Volkswagen International Finance 3.875% Perpetual	6,900,000	4,913	0.34
Volkswagen International Finance 4.375% Perpetual	3,500,000	2,424	0.17
Volkswagen International Finance 7.875% Perpetual	800,000	704	0.05
Mexican Peso Denominated Bonds 1.88% (30.4.23 - 1.80%)			
Mexican Bonos 7.5% 03/6/2027	650,000,000	27,151	1.88
South African Rand Denominated Bonds 0.19% (30.4.23 - 0.19%)			
Republic of South Africa Government Bond 9% 31/1/2040	83,880,000	2,742	0.19
Sterling Denominated Bonds 29.35% (30.4.23 - 26.28%)			
AA Bond 7.375% 31/7/2050	4,142,000	3,868	0.27
AA Bond 8.45% 31/7/2050	861,000	862	0.06
abrdn 5.25% Perpetual	519,000	416	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,602	0.11
Anglian Water Services Financing 6% 20/6/2039	1,162,000	1,099	0.08
Annington Funding 4.75% 09/8/2033	1,262,000	1,055	0.07
AT&T 4.25% 01/6/2043	3,200,000	2,382	0.17
Aviva 4% 03/6/2055	812,000	596	0.04
Aviva 6.875% Perpetual	7,348,000	6,182	0.43
AXA 6.6862% Perpetual	3,600,000	3,551	0.25
Bank of Ireland 7.594% 06/12/2032	1,500,000	1,480	0.10

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Barclays 3.75% 22/11/2030	3,000,000	2,769	0.19
Barclays 6.375% Perpetual	3,050,000	2,718	0.19
Barclays 7.125% Perpetual	4,140,000	3,850	0.27
Barclays 8.407% 14/11/2032	2,351,000	2,389	0.17
Barclays 8.875% Perpetual	4,370,000	4,037	0.28
Barclays 9.25% Perpetual	3,700,000	3,362	0.23
BAT International Finance 2.25% 26/6/2028	2,000,000	1,690	0.12
BCP V Modular Services Finance II 6.125% 30/11/2028	2,896,000	2,326	0.16
Bellis Acquisition 4.5% 16/2/2026	2,000,000	1,769	0.12
Bellis Finco 4% 16/2/2027	4,429,000	3,273	0.23
BG Energy Capital 5% 04/11/2036	2,315,000	2,123	0.15
Boparan Finance 7.625% 30/11/2025	3,516,000	2,687	0.19
BP Capital Markets 4.25% Perpetual	6,161,000	5,505	0.38
BP Capital Markets 5.773% 25/5/2038	2,354,000	2,280	0.16
British Telecommunications 8.375% 20/12/2083	4,182,000	4,161	0.29
Bunzl Finance 1.5% 30/10/2030	938,000	702	0.05
BUPA Finance 4.125% 14/6/2035	2,000,000	1,425	0.10
Castle UK Finco 7% 15/5/2029	2,500,000	1,905	0.13
Cidron Aida Finco Sarl 6.25% 01/4/2028	2,667,000	2,349	0.16
Commerzbank 8.625% 28/2/2033	1,700,000	1,700	0.12
Co-Operative 5.125% 17/5/2024	561,000	553	0.04
Co-operative 2011 7.5% 08/7/2026	8,351,000	7,927	0.55
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	4,926	0.34
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	6,542	0.45
Cornwall Jersey 0.75% 16/4/2026	1,500,000	939	0.06
CPUK Finance 4.5% 28/8/2027	1,515,000	1,299	0.09
CPUK Finance 6.136% 28/2/2047	1,219,000	1,156	0.08
CPUK Finance 6.5% 28/8/2026	1,010,000	943	0.07
Credit Agricole 4.875% 23/10/2029	4,000,000	3,820	0.26
Credit Agricole 7.5% Perpetual	7,640,000	7,157	0.50
Danske Bank 2.25% 14/1/2028	3,048,000	2,665	0.18
Deutsche Bank 4% 24/6/2026	1,700,000	1,620	0.11
Deutsche Bank 7.125% Perpetual	18,000,000	14,625	1.01
Direct Line Insurance 4% 05/6/2032	307,000	221	0.02
Direct Line Insurance 4.75% Perpetual	2,000,000	1,435	0.10
Eastern Power Networks 2.125% 25/11/2033	2,000,000	1,434	0.10
Electricite de France 5.875% Perpetual	3,000,000	2,467	0.17
Enel Finance International 2.875% 11/4/2029	1,785,000	1,528	0.11
Equitable Financial Life Global Funding 6.375% 02/6/2028	3,636,000	3,699	0.26
esure 6.75% 19/12/2024	206,000	204	0.01
Ford Motor Credit 6.86% 05/6/2026	3,526,000	3,501	0.24
Gatwick Airport Finance 4.375% 07/4/2026	3,068,000	2,826	0.20
Goldman Sachs 3.625% 29/10/2029	2,047,000	1,822	0.13
Grainger 3% 03/7/2030	1,164,000	907	0.06
Grainger 3.375% 24/4/2028	3,660,000	3,163	0.22
GTCR W-2 Merger Sub / GTCR W Dutch Finance Sub 8.5% 15/1/2031	2,551,000	2,553	0.18
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,535	0.18
Hiscox 6.125% 24/11/2045	1,400,000	1,349	0.09
HSBC 8.201% 16/11/2034	2,653,000	2,718	0.19
Hurricane Finance 8% 15/10/2025	4,000,000	3,848	0.27
ING Groep 6.25% 20/5/2033	4,400,000	4,185	0.29
InterContinental Hotels 3.375% 08/10/2028	1,214,000	1,063	0.07
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	1,980	0.14
Intesa Sanpaolo 5.148% 10/6/2030	7,610,000	6,264	0.43
Intesa Sanpaolo 6.625% 31/5/2033	4,000,000	3,808	0.26
Iron Mountain UK 3.875% 15/11/2025	13,848,000	13,018	0.90
John Lewis 4.25% 18/12/2034	3,075,000	1,921	0.13
La Financiere Atalian SASU 6.625% 15/5/2025	7,320,000	5,270	0.37
Land Capital Markets 4.875% 15/9/2034	2,091,000	1,969	0.14
Legal & General 4.5% 01/11/2050	759,000	637	0.04
Legal & General 5.5% 27/6/2064	642,000	546	0.04
Legal & General 5.625% Perpetual	1,842,000	1,437	0.10
Lloyds Bank 11.75% Perpetual	2,550,000	3,648	0.25
Lloyds Banking 2.707% 03/12/2035	22,875,000	16,768	1.16
Lloyds Banking 7.875% Perpetual	5,000,000	4,400	0.30
Lloyds Banking 8.5% Perpetual	3,914,000	3,655	0.25

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Manchester Airport Funding 6.125% 30/9/2041	1,979,000	1,911	0.13
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,277	0.09
Maryland Bidco 10% 26/1/2027	1,994,000	1,683	0.12
Maryland Bidco 10% 26/1/2028	3,360,000	2,849	0.20
Maryland Bidco 10.72001% 26/7/2027	1,581,000	1,369	0.09
Mobico 4.25% Perpetual	3,000,000	2,494	0.17
Morgan Stanley 5.789% 18/11/2033	2,205,000	2,130	0.15
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,048,000	1,604	0.11
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,347	0.09
National Grid Electricity Transmission 5.272% 18/1/2043	1,922,000	1,675	0.12
Nationwide Building Society 6.125% 21/8/2028	3,389,000	3,418	0.24
Nationwide Building Society 6.178% 07/12/2027	2,022,000	1,998	0.14
Nationwide Building Society 6.25% Perpetual	1,705,000	1,637	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	1,759	0.12
Nationwide Building Society 10.25% Perpetual	236,000	26,727	1.85
NatWest 5.125% Perpetual	4,077,000	3,364	0.23
NatWest 7.416% 06/6/2033	2,694,000	2,666	0.18
NatWest Markets 5.625% Perpetual	2,700,000	2,544	0.18
NatWest Markets 6.625% 22/6/2026	3,261,000	3,296	0.23
NGG Finance 5.625% 18/6/2073	2,000,000	1,912	0.13
Ocado 3.875% 08/10/2026	4,080,000	3,195	0.22
Optivo Finance 2.857% 07/10/2035	333,000	242	0.02
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,855	0.13
Peel South East 10% 30/4/2026	1,000,000	999	0.07
Phoenix 5.625% 28/4/2031	774,000	669	0.05
Phoenix 5.75% Perpetual	327,000	254	0.02
Phoenix 6.625% 18/12/2025	4,610,000	4,584	0.32
Pinewood Finance 3.25% 30/9/2025	9,100,000	8,579	0.59
Pinewood Finance 3.625% 15/11/2027	2,000,000	1,709	0.12
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,716	0.19
RAC Bond 5.25% 04/11/2046	2,500,000	2,058	0.14
Realty Income 1.75% 13/7/2033	4,000,000	2,678	0.19
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,000,000	758	0.05
Rolls-Royce 3.375% 18/6/2026	621,000	568	0.04
Rolls-Royce 5.75% 15/10/2027	3,500,000	3,299	0.23
Rothschild & Continuation Finance CI 9% Perpetual	500,000	501	0.03
Saga 3.375% 12/5/2024	701,000	669	0.05
Severn Trent Utilities Finance 4.625% 30/11/2034	629,000	552	0.04
Societe Generale 6.25% 22/6/2033	3,000,000	2,993	0.21
Stonegate Pub Financing 2019 8.25% 31/7/2025	4,000,000	3,653	0.25
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	348	0.02
Tesco Property Finance 2 6.0517% 13/10/2039	5,690,472	5,447	0.38
Tesco Property Finance 4 5.8006% 13/10/2040	1,737,482	1,611	0.11
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	1,476	0.10
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	531	0.04
Thames Water Utilities Finance 4% 19/6/2025	4,000,000	3,758	0.26
Thames Water Utilities Finance 8.25% 25/4/2040	498,000	506	0.03
TotalEnergies Capital International 1.405% 03/9/2031	2,500,000	1,863	0.13
Toyota Motor Finance Netherlands 4.625% 08/6/2026	2,500,000	2,441	0.17
UBS 2.125% 15/11/2029	1,350,000	1,100	0.08
United Kingdom Gilt 3.75% 22/10/2053	11,699,000	9,472	0.66
Vattenfall 6.875% 17/8/2083	3,135,000	3,021	0.21
Verizon Communications 3.375% 27/10/2036	2,500,000	1,877	0.13
Very Funding 6.5% 01/8/2026	3,678,000	2,996	0.21
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,415	0.17
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	7,100,000	5,935	0.41
Virgin Money UK 7.625% 23/8/2029	1,231,000	1,235	0.09
Virgin Money UK 8.25% Perpetual	2,000,000	1,720	0.12
Virgin Money UK 9.25% Perpetual	3,610,000	3,530	0.24
Vmed O2 UK Financing I 4% 31/1/2029	2,000,000	1,653	0.11
Vodafone 3% 12/8/2056	4,000,000	2,120	0.15
Vodafone 4.875% 03/10/2078	427,000	403	0.03
Vodafone 5.125% 02/12/2052	2,037,000	1,643	0.11
Vodafone 8% 30/8/2086	3,000,000	2,974	0.21

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,024	0.14
Volkswagen Financial Services 5.5% 07/12/2026	3,000,000	2,935	0.20
Volkswagen Financial Services 6.5% 18/9/2027	3,400,000	3,401	0.24
Wessex Water Services Finance 5.125% 31/10/2032	1,744,000	1,589	0.11
Whitbread 3% 31/5/2031	1,930,000	1,503	0.10
Zenith Finco 6.5% 30/6/2027	3,094,000	2,432	0.17
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,080	0.14
US Dollar Denominated Bonds 24.08% (30.4.23 - 26.25%)			
AIA 3.375% 07/4/2030	546,000	388	0.03
Albion Financing 2 Sarl 8.75% 15/4/2027	2,000,000	1,506	0.10
Allianz 3.5% Perpetual	1,400,000	947	0.07
Allianz 6.35% 06/9/2053	1,600,000	1,257	0.09
Altice France SA/France 5.5% 15/1/2028	1,500,000	919	0.06
American Airlines Inc/AAdvantage Loyalty IP 5.5% 20/4/2026	1,057,529	848	0.06
AT&T 2.75% 01/6/2031	3,000,000	1,949	0.14
BAE Systems 3.4% 15/4/2030	631,000	446	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	2,019	0.14
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	876	0.06
Barclays 8% Perpetual	2,000,000	1,612	0.11
Barclays Bank 5.831% Perpetual	4,000,000	3,287	0.23
BMW US Capital 4.15% 09/4/2030	894,000	669	0.05
BNP Paribas 7.375% Perpetual	7,670,000	6,158	0.43
BNP Paribas 9.25% Perpetual	2,874,000	2,407	0.17
Booking 4.625% 13/4/2030	1,071,000	824	0.06
Brink's 4.625% 15/10/2027	2,000,000	1,491	0.10
Brink's 5.5% 15/7/2025	828,000	664	0.05
CCO / CCO Capital 4.75% 01/3/2030	4,660,000	3,174	0.22
CCO / CCO Capital 5% 01/2/2028	2,230,000	1,645	0.11
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/4/2033	1,875,000	1,281	0.09
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	2,945,000	2,391	0.17
CNP Assurances 4.875% Perpetual	1,600,000	950	0.07
Coca-Cola 1.65% 01/6/2030	1,461,000	953	0.07
Coca-Cola 2.6% 01/6/2050	1,500,000	709	0.05
Codere Finance 2 Luxembourg 13.625% 30/11/2027	950,887	61	0.00
Comcast 5.5% 15/11/2032	1,193,000	949	0.07
Coty 5% 15/4/2026	4,052,000	3,190	0.22
Credit Agricole 8.125% Perpetual	6,384,000	5,195	0.36
Credit Suisse 6.375% Perpetual	3,000,000	260	0.02
Credit Suisse 7.5% Perpetual	500,000	43	0.00
Credit Suisse 9.75% Perpetual	4,985,000	431	0.03
Daimler Truck Finance North America 2.5% 14/12/2031	2,000,000	1,259	0.09
Dell International 6.2% 15/7/2030	1,456,000	1,191	0.08
Dell International 8.1% 15/7/2036	1,080,000	968	0.07
Deutsche Bank 6% Perpetual	4,000,000	2,654	0.18
Deutsche Bank AG/New York NY 4.875% 01/12/2032	10,000,000	6,929	0.48
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	208,000	150	0.01
Electricite de France 9.125% Perpetual	1,694,000	1,432	0.10
Enel Finance International 5.5% 15/6/2052	3,000,000	1,933	0.13
Enel Finance International 7.75% 14/10/2052	2,769,000	2,356	0.16
FedEx 4.25% 15/5/2030	2,339,000	1,747	0.12
Fidelity National Information Services 5.1% 15/7/2032	617,000	470	0.03
General Motors 6.125% 01/10/2025	1,487,000	1,223	0.08
General Motors Financial 3.6% 21/6/2030	1,352,000	921	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,501	0.17
Harley-Davidson Financial Services 3.35% 08/6/2025	3,000,000	2,351	0.16
Home Depot 3.25% 15/4/2032	808,000	556	0.04
HP 4.2% 15/4/2032	2,632,000	1,833	0.13
HP 5.5% 15/1/2033	2,673,000	2,027	0.14
ING Groep 3.875% Perpetual	1,000,000	575	0.04
ING Groep 4.25% Perpetual	2,000,000	1,020	0.07
Intesa Sanpaolo 7.7% Perpetual	17,000,000	13,084	0.91

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Intesa Sanpaolo 7.778% 20/6/2054	2,696,000	1,936	0.13
JPMorgan Chase 4.586% 26/4/2033	1,230,000	893	0.06
Keurig Dr Pepper 3.2% 01/5/2030	518,000	361	0.02
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	969	0.07
Kraft Heinz Foods 3.875% 15/5/2027	629,000	486	0.03
Lloyds Banking 6.75% Perpetual	640,000	486	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,274	0.30
MARB BondCo 3.95% 29/1/2031	14,316,000	8,659	0.60
Match II 3.625% 01/10/2031	2,350,000	1,486	0.10
Mitsubishi HC Capital 3.967% 13/4/2030	2,000,000	1,435	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,200,000	2,496	0.17
NatWest 6% Perpetual	2,456,000	1,854	0.13
NatWest 8% Perpetual	5,740,000	4,592	0.32
NBM US 7% 14/5/2026	838,000	684	0.05
Neptune Energy Bondco 6.625% 15/5/2025	3,185,000	2,598	0.18
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	1,701	0.12
Primo Water 4.375% 30/4/2029	2,000,000	1,391	0.10
Rothschild & Continuation Finance 6.1875% Perpetual	4,710,000	2,960	0.21
Royal Caribbean Cruises 11.5% 01/6/2025	50,000	44	0.00
Shell International Finance 2.75% 06/4/2030	2,063,000	1,440	0.10
Societe Generale 8% Perpetual	2,000,000	1,614	0.11
Societe Generale 9.375% Perpetual	2,243,000	1,784	0.12
TechnipFMC 6.5% 01/2/2026	1,822,000	1,475	0.10
Telecom Italia Capital 7.2% 18/7/2036	6,432,000	4,583	0.32
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	788	0.05
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,087	0.08
Time Warner Cable 5.5% 01/9/2041	8,500,000	5,270	0.37
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,440	0.17
T-Mobile USA 4.375% 15/4/2040	1,364,000	873	0.06
UBS 4.194% 01/4/2031	1,330,000	939	0.06
UBS 4.988% 05/8/2033	3,304,000	2,359	0.16
UBS 6.875% Perpetual	3,485,000	2,702	0.19
UniCredit 5.861% 19/6/2032	7,000,000	5,192	0.36
UniCredit 8% Perpetual	28,000,000	22,729	1.58
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	7,000,000	6,132	0.43
United States Treasury Note/Bond 0.75% 31/5/2026	40,000,000	29,624	2.05
United States Treasury Note/Bond 1.625% 15/2/2026	20,000,000	15,275	1.06
United States Treasury Note/Bond 2% 15/8/2025	30,000,000	23,405	1.62
United States Treasury Note/Bond 2.375% 15/5/2029	20,000,000	14,494	1.00
United States Treasury Note/Bond 2.875% 30/4/2029	22,500,000	16,753	1.16
United States Treasury Note/Bond 3.875% 15/8/2033	41,500,000	31,555	2.19
Verizon Communications 2.1% 22/3/2028	1,707,000	1,201	0.08
Visa 1.9% 15/4/2027	464,000	341	0.02
Vodafone 3.25% 04/6/2081	3,000,000	2,170	0.15
Vodafone 4.125% 04/6/2081	2,000,000	1,245	0.09
Vodafone 6.25% 03/10/2078	322,000	261	0.02
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,288	0.09
VTR Comunicaciones 4.375% 15/4/2029	200,000	71	0.00
VTR Comunicaciones 5.125% 15/1/2028	692,000	255	0.02
Walt Disney 2.2% 13/1/2028	1,122,000	815	0.06
Walt Disney 2.65% 13/1/2031	2,500,000	1,677	0.12
Ziggo 4.875% 15/1/2030	4,592,000	3,023	0.21
Ziggo 4.875% 15/1/2030	2,178,000	1,422	0.10
Zurich Finance Ireland Designated Activity 3% 19/4/2051	8,140,000	4,988	0.35
Equities 28.79% (30.4.23 - 31.12%)			
Belgium 0.16% (30.4.23 - 0.00%)			
Azelis	168,429	2,360	0.16
Canada 0.06% (30.4.23 - 0.07%)			
Canadian Pacific Kansas City	14,267	831	0.06

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
China 0.00% (30.4.23 - 0.05%)			
Denmark 0.16% (30.4.23 - 0.17%)			
Royal Unibrew	37,846	2,257	0.16
Finland 0.00% (30.4.23 - 0.11%)			
France 0.30% (30.4.23 - 0.28%)			
LVMH Moet Hennessy Louis Vuitton	3,150	1,851	0.13
Verallia	91,880	2,460	0.17
Hong Kong 0.30% (30.4.23 - 0.38%)			
AIA	409,800	2,929	0.20
Link REIT	387,240	1,462	0.10
Italy 0.26% (30.4.23 - 0.21%)			
Infrastrutture Wireless Italiane	230,129	2,067	0.14
Recordati Industria Chimica e Farmaceutica	43,679	1,654	0.12
Japan 0.00% (30.4.23 - 0.12%)			
Luxembourg 0.00% (30.4.23 - 0.00%)			
Codere New Topco ¹	34,511	-	0.00
Netherlands 0.18% (30.4.23 - 0.23%)			
BE Semiconductor Industries	10,230	867	0.06
Universal Music	85,054	1,711	0.12
New Zealand 0.00% (30.4.23 - 0.01%)			
Norway 0.19% (30.4.23 - 0.12%)			
Aker BP	118,336	2,803	0.19
Republic of Ireland 1.04% (30.4.23 - 1.22%)			
Accenture	277	68	0.01
Experian	598,571	14,910	1.03
Russia 0.00% (30.4.23 - 0.00%)²			
Sberbank of Russia ¹	308,088	-	0.00
South Korea 0.14% (30.4.23 - 0.14%)			
Samsung Electronics pref.	63,876	2,085	0.14
Switzerland 0.19% (30.4.23 - 0.24%)			
Novartis	5,025	385	0.03
Zurich Insurance	5,968	2,326	0.16
Taiwan 0.00% (30.4.23 - 0.09%)			
United Kingdom 23.26% (30.4.23 - 25.75%)			
3i	195,519	3,781	0.26
Anglo American	122,436	2,567	0.18
Ashtead	92,653	4,358	0.30
AstraZeneca	27,445	2,812	0.19
Aviva	955,535	3,799	0.26
Barclays	2,987,530	3,932	0.27
BP	1,062,533	5,339	0.37
British American Tobacco	454,610	11,154	0.77
Bunzl	572,499	16,763	1.16
Chemring	1,112,196	3,109	0.22
Chesnara	1,072,172	2,707	0.19
Compass	841,405	17,442	1.21
Co-Operative 'B' ¹	3	-	0.00
Co-Operative Bank ¹	315,772,953	22,104	1.53
Croda International	248,408	10,875	0.75

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Diageo	96,231	2,989	0.21
Diploma	115,792	3,291	0.23
Drax	1,128,979	4,771	0.33
Ferguson	133,533	16,465	1.14
Ferguson	2,925	362	0.03
Frigo Newco ¹	4,306	-	0.00
General Accident pref.	7,000,000	7,490	0.52
GSK	807,213	11,764	0.82
Haleon	1,190,220	3,922	0.27
Howden Joinery	123,848	790	0.05
HSBC	791,776	4,688	0.33
Informa	2,251,970	16,025	1.11
InterContinental Hotels	73,699	4,281	0.30
Invesco Bond Income Plus ³	1,388,845	2,208	0.15
Legal & General	2,575,953	5,435	0.38
London Stock Exchange	39,500	3,270	0.23
Maryland Bidco ¹	193,782	-	0.00
National Grid	1,424,729	13,942	0.97
Next	183,289	12,618	0.87
Pennon	1,128,076	8,190	0.57
Phoenix	564,529	2,562	0.18
Reckitt Benckiser	103,778	5,708	0.40
RELX	781,363	22,410	1.55
Rolls-Royce	634,172	1,364	0.09
Severn Trent	640,831	17,014	1.18
Shell	192,190	5,085	0.35
Smith & Nephew	1,160,227	10,683	0.74
SSE	753,257	12,289	0.85
Standard Chartered	299,256	1,885	0.13
Tesco	2,233,805	6,022	0.42
Vodafone	3,034,637	2,297	0.16
Whitbread	449,934	14,974	1.04
United States 2.55% (30.4.23 - 1.93%)			
American Express	3,784	455	0.03
American Tower	22,851	3,356	0.23
Analog Devices	11,550	1,498	0.10
Broadcom	4,184	2,899	0.20
Celanese	14,921	1,409	0.10
CME	2,075	365	0.03
Coca-Cola	40,109	1,867	0.13
Danaher	5,621	890	0.06
Herc	18,519	1,630	0.11
Home Depot	2,225	522	0.04
Intercontinental Exchange	21,126	1,870	0.13
Kenvue	62,960	965	0.07
KKR	43,464	1,984	0.14
Microsoft	12,780	3,561	0.25
Progressive	22,552	2,938	0.20
Texas Instruments	11,576	1,355	0.09
Tractor Supply	14,041	2,228	0.16
Union Pacific	18,689	3,197	0.22
UnitedHealth	8,494	3,748	0.26
Open-Ended Funds 0.82% (30.4.23 - 0.38%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	11,855,510	11,855	0.82
Derivatives (1.23%) (30.4.23 - 0.97%)			
Forward Foreign Currency Positions (0.98%) (30.4.23 - 0.88%)			
Buy GBP 88,335,012 : Sell EUR 102,800,000 08/12/2023		(1,334)	(0.09)
Buy GBP 81,209,636 : Sell EUR 93,300,000 19/1/2024		(318)	(0.02)
Buy GBP 26,062,599 : Sell EUR 30,000,000 17/11/2023		(83)	(0.01)
Buy GBP 27,394,267 : Sell MXN 615,000,000 14/11/2023		(620)	(0.04)
Buy GBP 135,703,060 : Sell USD 173,300,000 17/11/2023		(7,100)	(0.49)

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 129,460,351 : Sell USD 162,600,000 08/12/2023		(4,504)	(0.31)
Buy GBP 123,150,168 : Sell USD 149,800,000 19/1/2024		(218)	(0.02)
Buy USD 24,900,000 : Sell GBP 20,452,451 17/11/2023		66	0.00
Buy USD 18,100,000 : Sell GBP 14,970,550 08/12/2023		(58)	(0.00)
Futures (0.25%) (30.4.23 - 0.09%)			
FTSE 100 Index futures contracts 15/12/2023	350	(794)	(0.06)
Long Gilt futures contracts 27/12/2023	950	(1,307)	(0.09)
US 10 Year Note (CBT) futures contracts 19/12/2023	250	(774)	(0.05)
US 10 Year Ultra futures contracts 19/12/2023	200	(726)	(0.05)
Portfolio of investments⁴ (30.4.23 - 98.53%)		1,385,890	96.09
Net other assets (30.4.23 - 1.47%)		56,383	3.91
Net assets		1,442,273	100.00

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

- ¹ Unquoted securities - as at 31 October 2023, these amount to 1.53% (30 April 2023 - 1.46%) of the Net Asset Value of the Fund.
- ² Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ⁴ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	976,506	67.71	997,632	66.06
Equities	415,299	28.79	470,010	31.12
Open-Ended Funds	11,855	0.82	5,717	0.38
Derivatives	(17,770)	(1.23)	14,726	0.97
Portfolio of investments ¹	1,385,890	96.09	1,488,085	98.53
Net other assets	56,383	3.91	22,184	1.47
Net assets	1,442,273	100.00	1,510,269	100.00

- ¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **141,804**

Largest purchases:

United States Treasury Note/Bond 3.875% 15/8/2033	32,365
British Telecommunications 8.375% 20/12/2083	4,163
Intesa Sanpaolo 6.625% 31/5/2033	3,958
Thames Water Utilities Finance 4% 19/6/2025	3,712
Equitable Financial Life Global Funding 6.375% 02/6/2028	3,634
Volkswagen Financial Services 6.5% 18/9/2027	3,392
Nationwide Building Society 6.125% 21/8/2028	3,378
NatWest Markets 6.625% 22/6/2026	3,255
Diageo	3,228
London Stock Exchange	3,174

Other purchases: **77,545**

Proceeds
£'000

Total sales: **190,580**

Largest sales:

United States Treasury Note/Bond 2.875% 30/9/2023	32,328
HSBC Bank 5.25114% Perpetual	11,885
HSBC Bank 5.45957% Perpetual	11,412
Enel 8.75% 24/9/2073	8,166
Ferguson	7,668
Commerzbank 8.125% 19/9/2023	6,292
HSBC Bank 5.40114% Perpetual	4,145
Intesa Sanpaolo 6.5% 14/3/2029	3,808
Barclays Bank 5.23514% Perpetual	3,512
RELX	3,503

Other sales: **97,861**

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

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		(51,567)		(158,365)	
Revenue	39,531		39,513		
Expenses	(7,664)		(8,326)		
Interest payable and similar charges	(425)		(17)		
Net revenue before taxation	31,442		31,170		
Taxation	(96)		(156)		
Net revenue after taxation		31,346		31,014	
Total return before distributions		(20,221)		(127,351)	
Distributions		(39,010)		(39,340)	
Change in net assets attributable to Shareholders from investment activities		(59,231)		(166,691)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,510,269		1,661,599	
Amounts received on issue of shares	79,922		69,518		
Amounts paid on redemption of shares	(117,576)		(121,628)		
		(37,654)		(52,110)	
Dilution adjustment		163		195	
Change in net assets attributable to Shareholders from investment activities		(59,231)		(166,691)	
Retained distribution on accumulation shares		28,721		28,840	
Unclaimed distributions monies		5		-	
Closing net assets attributable to Shareholders		1,442,273		1,471,833	

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 Distribution Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,403,726		1,488,490
Current assets				
Debtors	35,865		20,741	
Cash and bank balances	26,636		20,883	
Total other assets		62,501		41,624
Total assets		1,466,227		1,530,114
Liabilities				
Investment liabilities		17,836		405
Creditors				
Distribution payable	1,500		1,690	
Other creditors	4,618		17,750	
Total other liabilities		6,118		19,440
Total liabilities		23,954		19,845
Net assets attributable to Shareholders		1,442,273		1,510,269

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Distribution Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2023	0.6014	0.9580	1.4385	1.2200
Paid 31 July 2023	0.6208	0.9893	1.4856	1.2600
Paid 31 August 2023	0.6167	0.9827	1.4766	1.2525
Paid 30 September 2023	0.6283	1.0021	1.5056	1.2770
Paid 31 October 2023	0.5794	0.9244	1.3891	1.1783
Paid 30 November 2023	0.5354	0.8546	1.2845	1.0896
Six months to 31 October 2023	3.5820	5.7111	8.5799	7.2774
Six months to 31 October 2022	3.3202	5.2679	7.8963	6.6942
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2023	0.2504	0.4535	0.9183	0.8200
Paid 31 July 2023	0.2568	0.4665	0.9447	0.8438
Paid 31 August 2023	0.2540	0.4612	0.9341	0.8346
Paid 30 September 2023	0.2577	0.4679	0.9480	0.8470
Paid 31 October 2023	0.2365	0.4296	0.8707	0.7779
Paid 30 November 2023	0.2176	0.3956	0.8018	0.7164
Six months to 31 October 2023	1.4730	2.6743	5.4176	4.8397
Six months to 31 October 2022	1.4355	2.5931	5.2425	4.6810

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus) and to support the transition to a low carbon economy. The Fund invests at least 80% of its assets in debt securities denominated in or hedged back into Sterling (including investment grade, non-investment grade and unrated) issued by companies, governments, supranational bodies and other public entities globally, which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. The Fund strategically invests in investment opportunities across the fixed interest credit risk spectrum.

The Fund pursues the following ESG criteria:

1. Negative ESG screening:

The Fund excludes bonds issued by companies with a certain degree of involvement in sectors, including but not limited to fossil fuels (including thermal coal, oil sands, Arctic drilling) as well as non-climate related sectors such as unconventional weapons and tobacco. The Fund also excludes companies that are involved in severe controversies pertaining to ESG. Such exclusions may vary depending on the activity from zero tolerance to exclusions based on percentage of revenue or other measures and may be updated from time to time.

2. Positive Climate screening:

The Fund invests in corporate or government bonds where the issuers' activities positively contribute to the transition to a low carbon economy, including but not limited to companies that have a low carbon footprint or have made or are making progress towards lowering their carbon footprint, based on the fund manager's proprietary methodology.

The Fund also invests in bonds issued by companies or governments that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change.

The Fund also invests in other bonds with specific or defined sustainable characteristics, including but not limited to:

- green bonds, whose proceeds are used to finance environmental related projects;
- sustainability linked bonds, whose proceeds are used to help the issuer to achieve a specific sustainable objective; and/or
- transition bonds, whose proceeds are used to help the issuer shift to greener business activities.

More information regarding the Fund's ESG criteria can be found in the Fund's Investment Policy document, available from the literature section of our website.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Such derivatives may not be fully aligned with the Fund's ESG criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Performance to 31 October 2023	Percentage growth		
	Since 30.4.23 %	Since 31.10.22 %	Since launch 07.2.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares) 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	-1.73	4.75	-5.87
	-2.55	4.13	-10.52

Standardised rolling 12 month performance	Percentage growth				
	30.9.18 30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares) 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	n/a	n/a	n/a	n/a	8.2
	n/a	n/a	n/a	n/a	5.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)¹ data source: Lipper, total return, in Sterling.

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

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

¹ This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds that the Fund may invest in and therefore the Funds' performance can be compared against it. However, the fund is actively managed and is not constrained by any benchmark.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -1.7% in the six months ending 31 October 2023. This compares to a return of -2.6% for the Fund's comparator benchmark 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged).

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. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Bond markets faced headwinds as central banks continued to hike interest rates in order to combat inflationary pressures. Government bonds came under pressure with yields rising to multi-year highs in Europe and the US. However, towards the end of the review period, inflation data showed price pressures abating, raising hopes that a peak in borrowing costs may be close. Supported by a healthy labour market, US economic activity remained surprisingly upbeat although there was less encouraging news in Europe with growth hovering around zero.

Rising government bond yields and higher interest rates had a negative impact on Fund performance with duration (sensitivity to interest rate expectations) the biggest detractor. Supported by a narrowing in spreads (the gap between interest rates on corporate bonds and government bonds), credit delivered positive returns with investment grade bonds contributing the most. After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and registered gains. There was also positive input from corporate hybrids (junior lines of debt from issuers that are typically investment grade) and high yield bonds.

The Fund is broadly diversified but emphasises important climate themes such as green energy, transport, financial services and buildings. In green energy we are financing large European and US utilities that are investing heavily into renewable energy and electricity networks. We believe these companies are well on the path to significantly reducing power emissions. We also finance pure green energy companies.

In transport we are financing rail and underground networks, auto parts suppliers and two large auto manufacturers. In financials, we have identified banks and insurance companies that have sector-leading plans to move away from fossil fuels. In buildings, we finance companies with ambitious plans to improve the energy efficiency of their existing property portfolios and build new energy efficient housing.

Current market pricing suggest that we are at, or near, peak interest rates. Although inflation is falling, and there are signs of weakening economic data, markets are not expecting interest rates cuts in the short term.

We believe that bond market yields are attractive and the Fund is taking advantage of these. We believe in a blended approach to climate investing. That's why we focus on issuers with strong climate characteristics in both low CO2 sectors and high CO2 transition sectors. With some signs of slowing or weakening data, we have been improving the credit quality of the portfolio.

Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant 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	%
Lloyds Banking 8.5% Perpetual	1.67
Credit Agricole 4% 10/1/2033	1.64
Nationwide Building Society 5.75% Perpetual	1.55
Enel Finance International 7.75% 14/10/2052	1.55
Scottish Hydro Electric Transmission 1.5% 24/3/2028	1.55
Aviva 6.875% Perpetual	1.54
Societe Generale 7.875% Perpetual	1.50
Vena Energy Capital Pte 3.133% 26/2/2025	1.44
Allianz 6.35% 06/9/2053	1.44
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	1.43

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22
	£'000	£'000	£'000
Total net assets	10,934	9,227	7,159
Net Asset Value	31.10.23	30.4.23	30.4.22
Accumulation shares (No Trail)			
Assets attributable (£'000)	1,262	1,239	1,168
Shares in issue	677,618	651,446	607,284
Net asset value (pence per share)	186.33	190.25	192.40
Z Accumulation shares			
Assets attributable (£'000)	5,345	3,508	1,374
Shares in issue	2,856,167	1,838,404	713,771
Net asset value (pence per share)	187.14	190.84	192.50
M Accumulation shares			
Assets attributable (£'000)	10	10	10
Shares in issue	5,000	5,000	5,000
Net asset value (pence per share)	190.48	194.14	195.63
F Accumulation shares			
Assets attributable (£'000)	1,127	1,148	1,156
Shares in issue	600,000	600,000	600,000
Net asset value (pence per share)	187.78	191.30	192.59
Income shares (No Trail)			
Assets attributable (£'000)	1,053	1,102	1,146
Shares in issue	607,115	607,387	600,000
Net asset value (pence per share)	173.38	181.36	191.05
Z Income shares			
Assets attributable (£'000)	1,080	1,117	1,148
Shares in issue	620,214	614,167	600,270
Net asset value (pence per share)	174.13	181.91	191.16
M Income shares			
Assets attributable (£'000)	9	9	10
Shares in issue	5,000	5,000	5,000
Net asset value (pence per share)	177.24	185.06	194.27
F Income shares			
Assets attributable (£'000)	1,048	1,094	1,147
Shares in issue	600,000	600,000	600,000
Net asset value (pence per share)	174.74	182.36	191.24

The Fund launched on 7 February 2022.

Invesco Environmental Climate Opportunities Bond 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)¹			
7 February 2022 to 30 April 2022	201.11	193.16	1.3423
Year ended 30 April 2023	195.53	174.27	7.6518
Six months ended 31 October 2023	192.48	185.36	4.5307
Z Accumulation shares¹			
7 February 2022 to 30 April 2022	201.11	193.27	1.3427
Year ended 30 April 2023	196.02	174.56	7.6684
Six months ended 31 October 2023	193.19	186.16	4.5473
M Accumulation shares²			
8 April 2022 to 30 April 2022	200.00	196.41	1.3662
Year ended 30 April 2023	199.36	177.48	7.7964
Six months ended 31 October 2023	196.58	189.48	4.6288
F Accumulation shares¹			
7 February 2022 to 30 April 2022	201.11	193.35	1.3430
Year ended 30 April 2023	196.40	174.80	7.6773
Six months ended 31 October 2023	193.74	186.79	4.5609
Income shares (No Trail)¹			
7 February 2022 to 30 April 2022	201.11	193.16	1.3423
Year ended 30 April 2023	193.16	171.51	7.4836
Six months ended 31 October 2023	184.07	174.72	4.2942
Z Income shares¹			
7 February 2022 to 30 April 2022	201.11	193.27	1.3427
Year ended 30 April 2023	193.27	171.80	7.4975
Six months ended 31 October 2023	184.63	175.47	4.3102
M Income shares²			
8 April 2022 to 30 April 2022	200.00	196.41	1.3662
Year ended 30 April 2023	196.41	174.67	7.6248
Six months ended 31 October 2023	187.82	178.60	4.3878
F Income shares¹			
7 February 2022 to 30 April 2022	201.11	193.35	1.3430
Year ended 30 April 2023	193.35	172.03	7.5086
Six months ended 31 October 2023	185.08	176.07	4.3230

¹ Accumulation shares (No Trail), Z Accumulation shares, F Accumulation shares, Income shares (No Trail), Z Income shares and F Income shares were issued at 200p on 7 February 2022.

² M Accumulation shares and M Income shares were issued at 200p on 8 April 2022.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares (No Trail) and Income shares (No Trail)	0.70%	0.70%
Z Accumulation shares and Z Income shares	0.45%	0.45%
M Accumulation shares and M Income shares	0.35%	0.35%
F Accumulation shares and F Income shares	0.25%	0.25%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 97.39% (30.4.23 - 94.90%)			
Euro Denominated Bonds 31.10% (30.4.23 - 34.10%)			
Acciona Energia Financiacion Filiales 1.375% 26/1/2032	100,000	66	0.60
Accor 2.375% 29/11/2028	100,000	79	0.72
Amprion 0.625% 23/9/2033	100,000	61	0.56
Assicurazioni Generali 2.429% 14/7/2031	100,000	69	0.63
AXA 5.5% 11/7/2043	100,000	86	0.79
Banco de Credito Social Cooperativo 7.5% 14/9/2029	100,000	85	0.78
Banco Santander 5.75% 23/8/2033	100,000	86	0.79
Cie de Saint-Gobain 2.625% 10/8/2032	100,000	77	0.70
Constellium 3.125% 15/7/2029	100,000	72	0.66
Deutsche Bahn Finance 1.6% Perpetual	100,000	68	0.62
Deutsche Bahn Finance 3.25% 19/5/2033	82,000	69	0.63
Deutsche Bahn Finance 3.625% 18/12/2037	18,000	15	0.14
DSM 0.625% 23/6/2032	100,000	66	0.60
EDP - Energias de Portugal 1.5% 14/3/2082	100,000	74	0.68
EDP - Energias de Portugal 5.943% 23/4/2083	100,000	86	0.79
Forvia 2.375% 15/6/2027	100,000	77	0.70
Iberdrola Finanzas 4.875% Perpetual	100,000	84	0.77
Iberdrola International 1.45% Perpetual	100,000	76	0.70
Ile-de-France Mobilites 3.05% 03/2/2033	100,000	83	0.76
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	20,000	9	0.08
Koninklijke KPN 6% Perpetual	100,000	88	0.80
Koninklijke Philips 0.5% 22/5/2026	100,000	80	0.73
La Banque Postale 5.5% 05/3/2034	100,000	85	0.78
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	100,000	83	0.76
NIDEC 0.046% 30/3/2026	100,000	79	0.72
NN 4.5% Perpetual	100,000	84	0.77
Orsted 5.25% 08/12/3022	100,000	82	0.75
Reckitt Benckiser Treasury Services 3.875% 14/9/2033	100,000	85	0.78
Rexel 2.125% 15/6/2028	100,000	77	0.70
Robert Bosch 4.375% 02/6/2043	100,000	82	0.75
Schneider Electric 3.375% 13/4/2034	100,000	82	0.75
Sika Capital 3.75% 03/5/2030	100,000	85	0.78
Societe Generale 7.875% Perpetual	200,000	164	1.50
SSE 4% Perpetual	100,000	80	0.73
Statkraft 2.875% 13/9/2029	100,000	83	0.76
Telefonica Europe 2.502% Perpetual	100,000	76	0.70
Telefonica Europe 6.75% Perpetual	100,000	84	0.77
TenneT 2.75% 17/5/2042	100,000	75	0.69
Terna - Rete Elettrica Nazionale 2.375% Perpetual	100,000	75	0.69
Thames Water Utilities Finance 4.375% 18/1/2031	100,000	78	0.71
UniCredit 0.85% 19/1/2031	100,000	67	0.61
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	100,000	81	0.74
Volkswagen International Finance 7.875% Perpetual	100,000	88	0.80
Ziggo 2.875% 15/1/2030	100,000	69	0.63
Sterling Denominated Bonds 31.42% (30.4.23 - 34.01%)			
Anglian Water Osprey Financing 4% 08/3/2026	100,000	91	0.83
Anglian Water Services Financing 6% 20/6/2039	100,000	95	0.87
Aviva 6.875% Perpetual	200,000	168	1.54
Berkeley 2.5% 11/8/2031	100,000	66	0.60
Commerzbank 8.625% 28/2/2033	100,000	100	0.91
Co-operative 2011 7.5% 08/7/2026	100,000	95	0.87
Co-Operative Bank Finance 6% 06/4/2027	100,000	91	0.83
Electricite de France 6% 23/1/2114	100,000	81	0.74
Electricite de France 6% Perpetual	100,000	92	0.84
European Investment Bank 3.875% 08/6/2037	140,000	125	1.14
Grainger 3.375% 24/4/2028	100,000	86	0.79
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	100,000	68	0.62
Land Capital Markets 4.875% 15/9/2034	100,000	94	0.86
Lloyds Banking 8.5% Perpetual	200,000	183	1.67
London Power Networks 2.625% 01/3/2029	110,000	94	0.86
Mobico 4.25% Perpetual	100,000	83	0.76

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
National Grid Electricity Distribution South West 5.818% 31/7/2041	100,000	93	0.85
National Grid Electricity Transmission 5.272% 18/1/2043	100,000	87	0.80
Nationwide Building Society 5.75% Perpetual	200,000	170	1.55
Nationwide Building Society 6.125% 21/8/2028	100,000	101	0.92
Next 3.625% 18/5/2028	100,000	90	0.82
Orsted 2.5% 16/5/2033	200,000	147	1.34
Scottish Hydro Electric Transmission 1.5% 24/3/2028	200,000	169	1.55
Severn Trent Utilities Finance 4.625% 30/11/2034	100,000	88	0.81
Siemens Financieringsmaatschappij 2.75% 10/9/2025	100,000	96	0.88
Tesco Corporate Treasury Services 1.875% 02/11/2028	100,000	82	0.75
Transport for London 2.125% 24/4/2025	100,000	95	0.87
United Kingdom Gilt 0.875% 31/7/2033	130,000	93	0.85
United Kingdom Gilt 3.75% 22/10/2053	107,000	87	0.80
United Kingdom Gilt 4% 22/10/2063	88,000	75	0.69
Vattenfall 6.875% 17/8/2083	100,000	96	0.88
Vmed O2 UK Financing I 4% 31/1/2029	100,000	83	0.76
Vodafone 4.875% 03/10/2078	100,000	94	0.86
Whitbread 3% 31/5/2031	100,000	78	0.71
US Dollar Denominated Bonds 34.87% (30.4.23 - 26.79%)			
Allianz 6.35% 06/9/2053	200,000	157	1.44
Alphabet 1.1% 15/8/2030	120,000	76	0.69
Alphabet 2.05% 15/8/2050	68,000	29	0.27
Apple 1.7% 05/8/2031	120,000	76	0.69
Apple 2.375% 08/2/2041	58,000	31	0.28
Aptiv 4.35% 15/3/2029	150,000	115	1.05
AstraZeneca 1.375% 06/8/2030	120,000	76	0.70
Astrazeneca Finance 4.875% 03/3/2033	40,000	31	0.28
AT&T 2.55% 01/12/2033	174,000	103	0.94
Ball 3.125% 15/9/2031	65,000	41	0.37
Banco Santander 2.958% 25/3/2031	200,000	127	1.16
BMW US Capital 3.7% 01/4/2032	134,000	95	0.87
BNP Paribas 7.75% Perpetual	200,000	153	1.40
BorgWarner 2.65% 01/7/2027	100,000	73	0.67
Bristol-Myers Squibb 1.45% 13/11/2030	100,000	62	0.57
Bristol-Myers Squibb 3.55% 15/3/2042	68,000	40	0.37
Credit Agricole 4% 10/1/2033	250,000	179	1.64
Crown Americas 5.25% 01/4/2030	100,000	74	0.68
Dana 4.25% 01/9/2030	2,000	1	0.01
Dell International 6.2% 15/7/2030	100,000	82	0.75
Ecolab 1.3% 30/1/2031	75,000	46	0.42
Ecolab 2.125% 01/2/2032	85,000	54	0.49
Eli Lilly 4.7% 27/2/2033	60,000	47	0.43
Eli Lilly 4.875% 27/2/2053	70,000	50	0.46
Emerald Debt Merger Sub 6.625% 15/12/2030	40,000	31	0.28
Enel Finance International 7.75% 14/10/2052	200,000	170	1.55
European Investment Bank 3.75% 14/2/2033	75,000	56	0.51
Hewlett Packard Enterprise 6.35% 15/10/2045	90,000	68	0.62
Home Depot 3.25% 15/4/2032	97,000	67	0.61
HP 4.2% 15/4/2032	88,000	61	0.56
Iberdrola International 6.75% 15/7/2036	145,000	123	1.12
ING Groep 4.25% Perpetual	200,000	102	0.93
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	200,000	156	1.43
NatWest 6% Perpetual	200,000	151	1.38
NextEra Energy Capital 2.25% 01/6/2030	150,000	97	0.89
NextEra Energy Capital 5.65% 01/5/2079	70,000	51	0.47
PayPal 4.4% 01/6/2032	100,000	74	0.68
Prologis LP 3% 15/4/2050	42,000	20	0.18
Prologis LP 4.625% 15/1/2033	110,000	81	0.74
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	25,000	21	0.19
UBS 2.095% 11/2/2032	200,000	119	1.09
United States Treasury Note/Bond 1.625% 15/11/2050	60,000	24	0.22
United States Treasury Note/Bond 2.25% 15/2/2052	100,000	48	0.44
United States Treasury Note/Bond 3.625% 15/5/2053	40,000	26	0.24
United Utilities 6.875% 15/8/2028	110,000	94	0.86

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Vena Energy Capital Pte 3.133% 26/2/2025	200,000	157	1.44
Vodafone 4.125% 04/6/2081	120,000	75	0.69
Zurich Finance Ireland Designated Activity 3% 19/4/2051	200,000	123	1.12
Open-Ended Funds 1.01% (30.4.23 - 3.03%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	109,836	110	1.01
Derivatives (1.45%) (30.4.23 - 0.96%)			
Forward Foreign Currency Positions (1.39%) (30.4.23 - 1.04%)			
Buy EUR 50,000 : Sell GBP 43,430 08/12/2023		-	0.00
Buy EUR 50,000 : Sell GBP 43,366 17/11/2023		-	0.00
Buy EUR 30,000 : Sell GBP 26,216 17/11/2023		-	0.00
Buy EUR 30,000 : Sell GBP 26,035 17/11/2023		-	0.00
Buy GBP 1,203,006 : Sell EUR 1,400,000 08/12/2023		(18)	(0.16)
Buy GBP 1,096,722 : Sell EUR 1,260,000 19/1/2024		(4)	(0.04)
Buy GBP 1,071,075 : Sell EUR 1,250,000 17/11/2023		(18)	(0.16)
Buy GBP 155,202 : Sell EUR 180,000 17/11/2023		(2)	(0.02)
Buy GBP 1,273,902 : Sell USD 1,600,000 08/12/2023		(44)	(0.40)
Buy GBP 1,221,562 : Sell USD 1,560,000 17/11/2023		(64)	(0.59)
Buy GBP 1,274,251 : Sell USD 1,550,000 19/1/2024		(2)	(0.02)
Buy GBP 189,120 : Sell USD 230,000 08/12/2023		-	0.00
Buy USD 80,000 : Sell GBP 65,978 08/12/2023		-	0.00
Buy USD 50,000 : Sell GBP 41,339 17/11/2023		-	0.00
Buy USD 50,000 : Sell GBP 41,094 08/12/2023		-	0.00
Buy USD 50,000 : Sell GBP 41,061 08/12/2023		-	0.00
Buy USD 40,000 : Sell GBP 32,497 08/12/2023		-	0.00
Futures (0.06%) (30.4.23 - (0.08%))			
Euro-Bund futures contracts 07/12/2023	(2)	4	0.04
US 10 Year Ultra futures contracts 19/12/2023	3	(11)	(0.10)
Portfolio of investments² (30.4.23 - 98.89%)		10,600	96.95
Net other assets (30.4.23 - 1.11%)		334	3.05
Net assets		10,934	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	10,649	97.39	8,756	94.90
Open-Ended Funds	110	1.01	280	3.03
Derivatives	(159)	(1.45)	89	0.96
Portfolio of investments ¹	10,600	96.95	9,125	98.89
Net other assets	334	3.05	102	1.11
Net assets	10,934	100.00	9,227	100.00

¹ Includes investment liabilities.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **3,392**

Largest purchases:

United Kingdom Gilt 3.75% 22/10/2053	187
Credit Agricole 4% 10/1/2033	174
Allianz 6.35% 06/9/2053	158
Iberdrola International 6.75% 15/7/2036	132
Banco Santander 2.958% 25/3/2031	131
Zurich Finance Ireland Designated Activity 3% 19/4/2051	124
UBS 2.095% 11/2/2032	123
National Grid Electricity Distribution South West 5.818% 31/7/2041	100
Nationwide Building Society 6.125% 21/8/2028	100
Vattenfall 6.875% 17/8/2083	100

Other purchases: **2,063**

Proceeds
£'000

Total sales: **1,178**

Largest sales:

United States Treasury Note/Bond 3.5% 15/2/2033	201
United Kingdom Gilt 3.75% 22/10/2053	125
United Kingdom Gilt 0.875% 31/7/2033	100
BMW International Investment 0.75% 08/3/2024	97
European Investment Bank 3.75% 14/2/2033	95
NGG Finance 5.625% 18/6/2073	95
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	88
Getlink 3.5% 30/10/2025	84
Vattenfall 3% 19/3/2077	80
Allianz 4.252% 05/7/2052	79

Other sales: **134**

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Income				
Net capital losses		(452)		(666)
Revenue	260		144	
Expenses	(25)		(17)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	232		125	
Taxation	-		-	
Net revenue after taxation		232		125
Total return before distributions		(220)		(541)
Distributions		(257)		(142)
Change in net assets attributable to Shareholders from investment activities		(477)		(683)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Opening net assets attributable to Shareholders		9,227		7,159
Amounts received on issue of shares	2,189		738	
Amounts paid on redemption of shares	(196)		(36)	
		1,993		702
Dilution adjustment		6		1
Change in net assets attributable to Shareholders from investment activities		(477)		(683)
Retained distribution on accumulation shares		185		81
Closing net assets attributable to Shareholders		10,934		7,260

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 Environmental Climate Opportunities Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		10,763		9,133
Current assets				
Debtors	278		153	
Cash and bank balances	105		103	
Total other assets		383		256
Total assets		11,146		9,389
Liabilities				
Investment liabilities		163		8
Creditors				
Distribution payable	41		36	
Other creditors	8		118	
Total other liabilities		49		154
Total liabilities		212		162
Net assets attributable to Shareholders		10,934		9,227

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Environmental Climate Opportunities Bond Fund (UK) Distributions

Distributions	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	M Accumulation shares pence per share	F Accumulation shares pence per share
Paid 30 September 2023	2.1399	2.1468	2.1846	2.1529
Payable 31 December 2023	2.3908	2.4005	2.4442	2.4080
Six months to 31 October 2023	4.5307	4.5473	4.6288	4.5609
Six months to 31 October 2022	3.6282	3.6341	3.6926	3.6361
	Income (No Trail) shares pence per share	Z Income shares pence per share	M Income shares pence per share	F Income shares pence per share
Paid 30 September 2023	2.0404	2.0473	2.0838	2.0528
Payable 31 December 2023	2.2538	2.2629	2.3040	2.2702
Six months to 31 October 2023	4.2942	4.3102	4.3878	4.3230
Six months to 31 October 2022	3.5864	3.5907	3.6494	3.5942

Invesco Global Bond Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund uses 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	-4.43	-1.64	-11.84	-1.90	12.44
IA Global Mixed Bond Sector ¹	-2.19	1.42	-9.91	-0.54	12.87
Fund Ranking	31/38	31/38	17/34	19/31	10/20

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	7.8	3.1	-1.4	-7.3	-3.8
IA Global Mixed Bond Sector ¹	7.5	2.4	0.9	-10.7	0.5

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

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

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

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

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

Invesco Global Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -4.4% in the six months ending 31 October 2023. This placed it in the fourth quartile of its peer group, the IA Global Mixed Bond Sector, which returned -2.2%.

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

Past performance is not a guide to future returns.

Global bond markets faced headwinds as central banks continued to hike interest rates in order to combat inflationary pressures. Government bonds came under pressure with yields rising to multi-year highs in Europe and the US. However, towards the end of the review period, inflation data showed price pressures abating, raising hopes that a peak in borrowing costs may be close. Supported by a healthy labour market, US economic activity remained surprisingly upbeat although there was less encouraging news in Europe with growth hovering around zero.

Against a backdrop of rising government bond yields, duration (sensitivity to interest rate expectations) was the biggest detractor from Fund performance. By contrast, credit delivered positive returns. After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and were the biggest single contributor. Investment grade corporate bonds also contributed positively along with corporate hybrids (junior lines of debt from issuers that are typically investment grade), senior bank debt and emerging market bonds. The largest individual detractors were a mixture of long-dated government bonds issued by the UK, US and Australia. By comparison, a short-dated UK gilt and emerging market government bonds from Argentina and Brazil were the biggest contributors.

The Fund is mainly invested in government bonds (both developed and emerging markets). Currently this exposure includes both conventional and inflation-linked government bonds. Additional exposure is held in investment grade corporate bonds and some corporate emerging market bonds where we can benefit from the extra yield available. Currency markets provide a further source of potential return for the Fund. Duration of the Fund is actively managed.

With the softening of headline inflation and a growing body of data suggesting the global economy is cooling, we added duration and improved the credit quality of the portfolio. The cutting of credit risk was driven by the tightening of credit spreads (the gap between interest rates on corporate bonds and government bonds), back to their long-term averages and a view that higher government bond yields could attract money out of corporate bond markets. In terms of Fund activity, exposure to developed government bonds, both conventional and inflation-linked, was increased.

Current market pricing suggest that we are at or near the peak for interest rates and we are comfortable with a more interest rate-sensitive portfolio. We consider that developed government bond markets offer adequate reward for interest rate risk, hence our increased duration position. Although inflation is falling, and there are signs of weakening economic data, markets are not expecting interest rate cuts in the short term.

Stuart Edwards, Fund Manager

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

The Fund's ten largest investments are	%
United Kingdom Gilt 3.25% 31/1/2033	5.00
United Kingdom Gilt 0.25% 31/1/2025	4.64
United Kingdom Gilt 0.5% 22/10/2061	3.24
Australia Government Bond 1.75% 21/11/2032	3.22
Mexican Bonos 7.75% 29/5/2031	2.69
United Kingdom Gilt 1.625% 22/10/2028	2.60
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	2.08
United States Treasury Note/Bond 3.375% 15/5/2033	2.02
Spain Government Bond 0% 31/1/2027	1.92
Spain Government Bond 3.9% 30/7/2039	1.86

Invesco Global Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	162,834	187,411	188,035	257,466
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	39,159	43,336	48,904	64,999
Shares in issue	30,405,707	32,144,953	35,929,000	44,993,961
Net asset value (pence per share)	128.79	134.81	136.11	144.46
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,764	3,503	3,641	4,028
Shares in issue	1,872,511	2,270,385	2,343,049	2,448,685
Net asset value (pence per share)	147.59	154.30	155.39	164.51
Z Accumulation shares				
Assets attributable (£'000)	46,717	48,881	42,588	55,354
Shares in issue	20,191,755	20,233,557	17,548,425	21,598,391
Net asset value (pence per share)	231.37	241.58	242.69	256.29
Y Accumulation shares				
Assets attributable (£'000)	44,684	57,493	60,184	97,137
Shares in issue	19,445,146	23,967,886	24,987,194	38,207,972
Net asset value (pence per share)	229.79	239.88	240.86	254.23
Income shares				
Assets attributable (£'000)	10,165	11,782	12,938	11,248
Shares in issue	14,146,408	15,411,451	16,252,402	13,050,673
Net asset value (pence per share)	71.86	76.45	79.61	86.18
Income shares (No Trail)				
Assets attributable (£'000)	729	672	761	907
Shares in issue	654,499	566,926	616,891	678,543
Net asset value (pence per share)	111.42	118.54	123.44	133.65
Z Income shares				
Assets attributable (£'000)	10,361	11,173	6,985	8,946
Shares in issue	5,694,548	5,772,138	3,464,968	4,098,595
Net asset value (pence per share)	181.94	193.57	201.59	218.28
Y Income shares				
Assets attributable (£'000)	8,255	10,571	12,034	14,847
Shares in issue	4,523,633	5,444,846	5,951,967	6,781,816
Net asset value (pence per share)	182.48	194.14	202.19	218.93

Invesco Global Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	153.83	139.27	2.8540
Year ended 30 April 2022	146.28	135.48	2.7581
Year ended 30 April 2023	140.44	130.90	4.0882
Six months ended 31 October 2023	135.74	127.17	2.0632
Accumulation shares (No Trail)			
Year ended 30 April 2021	175.01	158.20	3.6693
Year ended 30 April 2022	166.76	154.67	3.5537
Year ended 30 April 2023	160.65	149.62	5.0613
Six months ended 31 October 2023	155.36	145.66	2.5515
Z Accumulation shares			
Year ended 30 April 2021	272.38	245.86	6.3579
Year ended 30 April 2022	260.05	241.53	6.1779
Year ended 30 April 2023	251.37	233.95	8.5237
Six months ended 31 October 2023	243.25	228.23	4.2938
Y Accumulation shares			
Year ended 30 April 2021	270.14	243.77	6.4345
Year ended 30 April 2022	258.02	239.71	6.2546
Year ended 30 April 2023	249.57	232.24	8.5799
Six months ended 31 October 2023	241.54	226.66	4.3218
Income shares			
Year ended 30 April 2021	92.68	84.69	1.7268
Year ended 30 April 2022	87.27	80.08	1.6389
Year ended 30 April 2023	81.66	76.01	2.3731
Six months ended 31 October 2023	77.86	72.11	1.1701
Income shares (No Trail)			
Year ended 30 April 2021	143.77	131.34	3.0307
Year ended 30 April 2022	135.47	124.34	2.8711
Year ended 30 April 2023	126.75	117.86	3.9882
Six months ended 31 October 2023	120.87	111.90	1.9604
Z Income shares			
Year ended 30 April 2021	234.88	214.52	5.5176
Year ended 30 April 2022	221.49	203.30	5.2313
Year ended 30 April 2023	207.21	192.47	7.0234
Six months ended 31 October 2023	197.63	182.87	3.4408
Y Income shares			
Year ended 30 April 2021	235.58	215.15	5.6483
Year ended 30 April 2022	222.19	203.95	5.3557
Year ended 30 April 2023	207.86	193.04	7.1390
Six months ended 31 October 2023	198.26	183.44	3.4982

Invesco Global Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.17%	1.17%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.67%	0.67%
Y Accumulation shares and Y Income shares	0.62%	0.62%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 97.72% (30.4.23 - 95.81%)			
Australian Dollar Denominated Bonds 4.78% (30.4.23 - 3.55%)			
Australia Government Bond 1.75% 21/11/2032	13,000,000	5,240	3.22
Australia Government Bond 1.75% 21/6/2051	10,000,000	2,551	1.56
Brazilian Real Denominated Bonds 1.29% (30.4.23 - 2.14%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025	5,250,000	876	0.54
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	7,500,000	1,225	0.75
Canadian Dollar Denominated Bonds 1.09% (30.4.23 - 0.94%)			
Canadian Government Bond 0.5% 01/11/2023	3,000,000	1,780	1.09
Euro Denominated Bonds 23.87% (30.4.23 - 26.90%)			
Airbus 2.375% 07/4/2032	1,048,000	806	0.50
Anheuser-Busch InBev 2.75% 17/3/2036	1,570,000	1,177	0.72
AT&T 3.95% 30/4/2031	917,000	777	0.48
AXA 5.5% 11/7/2043	231,000	198	0.12
Bayer 7% 25/9/2083	300,000	259	0.16
Bundesschatzanweisungen 0.2% 14/6/2024	3,000,000	2,558	1.57
CaixaBank 8.25% Perpetual	600,000	508	0.31
Continental 3.625% 30/11/2027	678,000	578	0.36
Croatia Government International Bond 1.125% 04/3/2033	1,000,000	672	0.41
Croatia Government International Bond 1.5% 17/6/2031	667,000	486	0.30
Deutsche Bank 4% 24/6/2032	300,000	235	0.14
EDP - Energias de Portugal 5.943% 23/4/2083	200,000	172	0.11
Enel 6.625% Perpetual	956,000	822	0.50
Enel Finance International 0% 17/6/2027	2,800,000	2,105	1.29
French Republic Government Bond OAT 0.1% 25/7/2036	2,000,000	1,848	1.13
Goldman Sachs 3.375% 27/3/2025	940,000	811	0.50
Haleon Netherlands Capital 2.125% 29/3/2034	230,000	162	0.10
Hellenic Republic Government Bond 1.5% 18/6/2030	1,000,000	750	0.46
Hellenic Republic Government Bond 1.75% 18/6/2032	600,000	438	0.27
Hellenic Republic Government Bond 2% 22/4/2027	1,000,000	829	0.51
HSBC 4.856% 23/5/2033	864,000	740	0.45
Iberdrola International 1.45% Perpetual	700,000	530	0.33
Indonesia Government International Bond 1.45% 18/9/2026	840,000	667	0.41
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	2,000,000	1,191	0.73
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,000,000	1,458	0.90
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	1,000,000	439	0.27
Kingdom of Belgium Government Bond 3% 22/6/2033	2,000,000	1,678	1.03
National Grid 4.275% 16/1/2035	875,000	720	0.44
Orange 1.625% 07/4/2032	600,000	438	0.27
Orange 5% Perpetual	800,000	692	0.43
Pernod Ricard 1.75% 08/4/2030	1,800,000	1,374	0.84
Serbia International Bond 1% 23/9/2028	1,000,000	683	0.42
Societe Generale 4.25% 06/12/2030	800,000	670	0.41
Societe Generale 7.875% Perpetual	600,000	491	0.30
Spain Government Bond 0% 31/1/2027	4,000,000	3,126	1.92
Spain Government Bond 3.9% 30/7/2039	3,654,000	3,032	1.86
Telefonica Europe 7.125% Perpetual	800,000	712	0.44
TotalEnergies 2.625% Perpetual	1,000,000	834	0.51
UBS 3.25% 02/4/2026	690,000	588	0.36
Vodafone International Financing DAC 3.75% 02/12/2034	694,000	570	0.35
Volkswagen International Finance 0.875% 22/9/2028	1,000,000	732	0.45
Volkswagen International Finance 3.5% Perpetual	1,600,000	1,314	0.81
Indonesian Rupiah Denominated Bonds 1.80% (30.4.23 - 1.67%)			
Indonesia Treasury Bond 7.5% 15/5/2038	55,000,000,000	2,924	1.80
Mexican Peso Denominated Bonds 3.66% (30.4.23 - 4.54%)			
Mexican Bonos 7.5% 03/6/2027	38,000,000	1,587	0.97
Mexican Bonos 7.75% 29/5/2031	110,000,000	4,373	2.69
Polish Zloty Denominated Bonds 1.64% (30.4.23 - 1.34%)			
Republic of Poland Government Bond 2.5% 25/7/2027	15,000,000	2,674	1.64

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
South African Rand Denominated Bonds 2.89% (30.4.23 - 2.08%)			
Republic of South Africa Government Bond 7% 28/2/2031	17,500,000	610	0.37
Republic of South Africa Government Bond 8% 31/1/2030	22,500,000	871	0.54
Republic of South Africa Government Bond 8.75% 28/2/2048	30,000,000	924	0.57
Republic of South Africa Government Bond 9% 31/1/2040	56,317,500	1,841	1.13
Republic of South Africa Government Bond 10.5% 21/12/2026	10,000,000	453	0.28
Sterling Denominated Bonds 37.43% (30.4.23 - 25.52%)			
Anglian Water Services Financing 6.293% 30/7/2030	1,000,000	1,009	0.62
Barclays 8.875% Perpetual	419,000	387	0.24
BNP Paribas 1.875% 14/12/2027	1,200,000	1,020	0.63
BNP Paribas 3.375% 23/1/2026	1,170,000	1,106	0.68
BP Capital Markets 4.25% Perpetual	713,000	637	0.39
CaixaBank 3.5% 06/4/2028	400,000	360	0.22
Citigroup 2.75% 24/1/2024	2,500,000	2,482	1.52
Credit Agricole 4.875% 23/10/2029	800,000	764	0.47
Experian Finance 0.739% 29/10/2025	500,000	455	0.28
Experian Finance 3.25% 07/4/2032	608,000	507	0.31
Goldman Sachs 3.625% 29/10/2029	682,000	607	0.37
HSBC 3% 29/5/2030	1,000,000	837	0.51
Intesa Sanpaolo 2.5% 15/1/2030	1,000,000	779	0.48
JPMorgan Chase 1.895% 28/4/2033	1,000,000	735	0.45
Lloyds Banking 8.5% Perpetual	600,000	549	0.34
Mercedes-Benz International Finance 5.625% 17/8/2026	1,300,000	1,302	0.80
Mobico 4.25% Perpetual	280,000	233	0.14
Morgan Stanley 5.789% 18/11/2033	827,000	799	0.49
National Grid Electricity Transmission 1.375% 16/9/2026	500,000	445	0.27
Nationwide Building Society 6.125% 21/8/2028	565,000	570	0.35
NatWest 3.125% 28/3/2027	1,000,000	923	0.57
NatWest Markets 6.375% 08/11/2027	512,000	517	0.32
Nestle 5.25% 21/9/2026	1,080,000	1,081	0.66
NGG Finance 5.625% 18/6/2073	700,000	669	0.41
Royal Bank of Canada 5% 24/1/2028	857,000	826	0.51
Scottish Hydro Electric Transmission 1.5% 24/3/2028	2,000,000	1,689	1.04
Telefonica Emisiones 5.375% 02/2/2026	940,000	932	0.57
TotalEnergies Capital International 1.405% 03/9/2031	400,000	298	0.18
TotalEnergies Capital International 1.75% 07/7/2025	630,000	596	0.37
Travis Perkins 3.75% 17/2/2026	354,000	322	0.20
UBS 2.25% 09/6/2028	1,115,000	957	0.59
United Kingdom Gilt 0.25% 31/1/2025	8,000,000	7,561	4.64
United Kingdom Gilt 0.5% 22/10/2061	20,000,000	5,275	3.24
United Kingdom Gilt 1.625% 22/10/2028	4,800,000	4,230	2.60
United Kingdom Gilt 3.25% 31/1/2033	9,000,000	8,146	5.00
United Kingdom Gilt 3.5% 22/1/2045	2,300,000	1,853	1.14
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	1,350,000	1,779	1.09
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	1,000,000	870	0.54
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	950,000	847	0.52
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	2,115,000	1,831	1.13
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,250,000	2,262	1.39
Vodafone 5.125% 02/12/2052	611,000	493	0.30
Volkswagen Financial Services 6.5% 18/9/2027	1,400,000	1,401	0.86
US Dollar Denominated Bonds 19.27% (30.4.23 - 27.13%)			
Abu Dhabi Government International Bond 1.625% 02/6/2028	1,000,000	702	0.43
America Movil 2.875% 07/5/2030	755,000	513	0.32
BNP Paribas 7.375% Perpetual	1,400,000	1,124	0.69
BP Capital Markets 4.875% Perpetual	1,535,000	1,102	0.68
Credit Agricole 5.589% 05/7/2026	1,333,000	1,086	0.67
Credit Suisse 7.5% Perpetual	500,000	43	0.03
Hyundai Capital Services 1.25% 08/2/2026	1,000,000	739	0.45
Lloyds Banking 3.9% 12/3/2024	1,330,000	1,087	0.67
Morocco Government International Bond 6.5% 08/9/2033	494,000	390	0.24
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	800,000	624	0.38

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Nomura 1.851% 16/7/2025	1,028,000	785	0.48
Oman Government International Bond 6.75% 17/1/2048	400,000	295	0.18
Petroleos Mexicanos 6.95% 28/1/2060	609,000	286	0.18
Petronas Capital 3.5% 21/4/2030	478,000	345	0.21
QNB Finance 1.625% 22/9/2025	2,000,000	1,509	0.93
Republic of Italy Government International Bond 5.375% 15/6/2033	2,000,000	1,529	0.94
Republic of South Africa Government International Bond 5.75% 30/9/2049	400,000	214	0.13
Republic of South Africa Government International Bond 7.3% 20/4/2052	495,000	317	0.19
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	3,500,000	2,640	1.62
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	4,250,000	3,391	2.08
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	1,500,000	1,009	0.62
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	3,500,000	2,891	1.78
United States Treasury Note/Bond 2.375% 15/2/2042	4,000,000	2,189	1.34
United States Treasury Note/Bond 3.375% 15/5/2033	4,500,000	3,287	2.02
United States Treasury Note/Bond 4% 30/6/2028	3,500,000	2,786	1.71
Zurich Finance Ireland Designated Activity 3% 19/4/2051	800,000	490	0.30
Open-Ended Funds 0.00% (30.4.23 - 0.53%)			
Derivatives (0.45%) (30.4.23 - (0.49%))			
Credit Default Swaps (0.15%) (30.4.23 - (0.10%))			
Bank of America Itraxx Europe 20/12/2027	€4,933,300	(244)	(0.15)
Foreign Exchange Options 0.12% (30.4.23 - 0.00%)			
Buy BNP Paribas European GBP Put/USD Call @1.18	£17,000,000	348	0.21
Sell BNP Paribas European GBP Put/USD Call @1.12	£(17,000,000)	(142)	(0.09)
Forward Foreign Currency Positions 0.05% (30.4.23 - (0.51%))			
Buy EUR 5,100,000 : Sell GBP 4,370,665 17/11/2023		74	0.05
Buy EUR 200,000 : Sell GBP 174,512 17/11/2023		-	0.00
Buy EUR 10,000,000 : Sell USD 10,553,640 14/11/2023		18	0.01
Buy GBP 2,103,383 : Sell AUD 4,000,000 07/11/2023		16	0.01
Buy GBP 1,551,125 : Sell AUD 3,000,000 07/11/2023		(14)	(0.01)
Buy GBP 773,701 : Sell AUD 1,500,000 07/11/2023		(9)	(0.01)
Buy GBP 8,301,303 : Sell JPY 1,500,000,000 14/11/2023		123	0.08
Buy GBP 3,849,563 : Sell JPY 700,000,000 14/11/2023		33	0.02
Buy GBP 5,765,255 : Sell USD 7,000,000 17/11/2023		(3)	(0.00)
Buy GBP 1,692,649 : Sell USD 2,100,000 17/11/2023		(38)	(0.02)
Buy GBP 1,833,327 : Sell ZAR 44,500,000 08/12/2023		(116)	(0.07)
Buy JPY 691,550,720 : Sell AUD 7,400,000 14/11/2023		(92)	(0.06)
Buy JPY 1,465,403,220 : Sell CHF 9,000,000 14/11/2023		(171)	(0.11)
Buy JPY 2,504,738,080 : Sell EUR 16,000,000 14/11/2023		(287)	(0.18)
Buy JPY 2,760,000,000 : Sell GBP 15,158,430 14/11/2023		(110)	(0.07)
Buy JPY 1,458,579,200 : Sell USD 10,000,000 14/11/2023		(288)	(0.18)
Buy JPY 800,000,000 : Sell USD 5,484,704 14/11/2023		(158)	(0.10)
Buy USD 12,300,000 : Sell GBP 9,622,115 17/11/2023		514	0.32
Buy USD 10,300,000 : Sell GBP 8,200,748 08/12/2023		285	0.18
Buy USD 6,000,000 : Sell GBP 4,802,221 08/12/2023		141	0.09
Buy USD 4,500,000 : Sell GBP 3,604,519 14/11/2023		104	0.06
Buy USD 6,844,410 : Sell MXN 121,000,000 14/11/2023		128	0.08
Buy USD 3,612,677 : Sell ZAR 69,300,000 14/11/2023		(66)	(0.04)
Futures (0.47%) (30.4.23 - 0.00%)			
Euro-Bund futures contracts 07/12/2023	180	(283)	(0.17)
US 10 Year Ultra futures contracts 19/12/2023	130	(488)	(0.30)
Inflation Swaps 0.00% (30.4.23 - (0.06%))			

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Interest Rate Swaps 0.00% (30.4.23 - 0.18%)			
Portfolio of investments¹ (30.4.23 - 95.85%)		158,388	97.27
Net other assets (30.4.23 - 4.15%)		4,446	2.73
Net assets		162,834	100.00

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

¹ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	159,113	97.72	179,563	95.81
Open-Ended Funds	-	-	999	0.53
Derivatives	(725)	(0.45)	(920)	(0.49)
Portfolio of investments ¹	158,388	97.27	179,642	95.85
Net other assets	4,446	2.73	7,769	4.15
Net assets	162,834	100.00	187,411	100.00

¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **80,083**

Largest purchases:

United States Treasury Note/Bond 3.375% 15/5/2033	10,038
United Kingdom Gilt 0.25% 31/1/2025	7,388
United Kingdom Gilt 3.25% 31/1/2033	6,775
Australia Government Bond 1.75% 21/11/2032	5,463
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	4,539
United Kingdom Gilt 1.625% 22/10/2028	4,168
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	3,518
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	3,326
United Kingdom Gilt 0.5% 22/10/2061	3,067
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	3,065

Other purchases: **28,736**

Proceeds
£'000

Total sales: **94,559**

Largest sales:

United States Treasury Note/Bond 3.375% 15/5/2033	6,683
United Kingdom Gilt 3.75% 22/10/2053	5,443
Bundesschatzanweisungen 2.5% 13/3/2025	5,097
Australia Government Bond 2.75% 21/11/2027	4,704
United Kingdom Gilt 1.25% 22/7/2027	4,527
Mexican Bonos 5.75% 05/3/2026	4,181
United States Treasury Note/Bond 2.25% 15/2/2052	3,273
United Kingdom Gilt 3.25% 31/1/2033	3,206
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,712
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	2,623

Other sales: **52,110**

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

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		(10,905)		(8,477)	
Revenue	4,033		4,090		
Expenses	(712)		(734)		
Interest payable and similar charges	(243)		(70)		
Net revenue before taxation	3,078		3,286		
Taxation	(11)		(16)		
Net revenue after taxation		3,067		3,270	
Total return before distributions		(7,838)		(5,207)	
Distributions		(3,067)		(3,273)	
Change in net assets attributable to Shareholders from investment activities		(10,905)		(8,480)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		187,411		188,035	
Amounts received on issue of shares	13,921		11,189		
Amounts paid on redemption of shares	(29,989)		(28,724)		
		(16,068)		(17,535)	
Dilution adjustment		13		32	
Change in net assets attributable to Shareholders from investment activities		(10,905)		(8,480)	
Retained distribution on accumulation shares		2,383		2,558	
Closing net assets attributable to Shareholders		162,834		164,610	

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 Global Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 October 2023	£'000	31.10.23 £'000	£'000	30.4.23 £'000
Assets				
Fixed assets				
Investments		160,897		182,899
Current assets				
Debtors	2,274		2,743	
Cash and bank balances	4,549		6,440	
Total other assets		6,823		9,183
Total assets		167,720		192,082
Liabilities				
Investment liabilities		2,509		3,257
Creditors				
Amounts due to futures clearing houses and brokers	-		6	
Bank overdrafts	109		-	
Distribution payable	533		529	
Other creditors	1,735		879	
Total other liabilities		2,377		1,414
Total liabilities		4,886		4,671
Net assets attributable to Shareholders		162,834		187,411

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Global Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2023	2.0632	2.5515	4.2938	4.3218
Paid 31 December 2022	2.2635	2.7816	4.6512	4.6777
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2023	1.1701	1.9604	3.4408	3.4982
Paid 31 December 2022	1.3243	2.2100	3.8652	3.9274

Invesco Global Financial Capital Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Global Financial Capital Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), government debt securities, deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	6.18	18.68	41.92	36.23	74.14
Invesco Composite Index ¹	0.47	4.03	-0.19	9.51	n/a

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	0.4	-7.1	29.8	-11.4	22.4
Invesco Composite Index ¹	7.5	0.6	11.6	-15.8	6.9

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Invesco Composite Index¹ data source: Lipper, total return, in Sterling.

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

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

¹ This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofA Global Financial Index GBP-Hedged (Total Return), 30% ICE BofA Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 6.2% in the six months ending 31 October 2023. This compares to a return of 0.5% for the Fund's comparator benchmark Invesco Composite Index¹.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. Invesco Composite Index¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Bond markets faced headwinds as central banks continued to hike interest rates in order to combat inflationary pressures. Government bonds came under pressure with yields rising to multi-year highs in Europe and the US. However, towards the end of the review period, inflation data showed price pressures abating, raising hopes that a peak in borrowing costs may be close. Supported by a healthy labour market, US economic activity remained surprisingly upbeat although there was less encouraging news in Europe with growth hovering around zero.

After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and contributed the most towards Fund performance. There was also positive input from senior bank debt and investment grade bonds. The Fund's allocation to financial equities also delivered positive returns as banks, enjoying improved margins from higher interest rates, posted healthy earnings results. The Fund's top three individual contributors were UBS, Unicredit and Banco BPM - all bank additional tier-one bonds (subordinated debt).

Against a backdrop of rising government bond yields, duration (sensitivity to interest rate expectations) detracted from absolute performance. However, the Fund's lower duration than the wider market bolstered relative performance.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on subordinated bonds. To fully exploit opportunities in the sector the fund also invests in equities with exposure focused on a select group of high-quality European banks. The Fund's allocation to equities was reduced from 28% to 16% over the review period. We increased exposure to senior bank debt.

We believe that banks are much stronger than a few years ago with much healthier balance sheets.

¹ The Invesco Composite Index is calculated by reference to 50% ICE BofA Global Financial Index GBP-Hedged (Total Return), 30% ICE BofA Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Julien Eberhardt, Fund Manager

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.22
Co-Operative Bank	3.76
Societe Generale	2.08
Nationwide Building Society 10.25% Perpetual	2.03
Stichting AK Rabobank Certificaten 6.5% Perpetual	1.88
Morgan Stanley 5.789% 18/11/2033	1.64
Skipton Building Society 8.5% Perpetual	1.60
Ping An Insurance of China	1.49
Mitsubishi UFJ Financial 8.2% Perpetual	1.42
RL Finance Bonds NO 6 10.125% Perpetual	1.41

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	35,345	32,520	30,790	23,240
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	372	476	1,483	1,897
Shares in issue	294,195	392,482	1,299,089	1,702,537
Net asset value (pence per share)	126.42	121.18	114.16	111.43
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,666	4,235	2,134	2,073
Shares in issue	994,257	1,651,734	887,882	888,285
Net asset value (pence per share)	268.14	256.38	240.29	233.38
Z Accumulation shares				
Assets attributable (£'000)	9,541	7,205	7,668	3,659
Shares in issue	2,311,306	1,827,307	2,078,788	1,023,207
Net asset value (pence per share)	412.80	394.30	368.87	357.57
Y Accumulation shares				
Assets attributable (£'000)	13,307	11,317	8,952	4,916
Shares in issue	4,070,275	3,624,891	3,066,318	1,737,875
Net asset value (pence per share)	326.94	312.22	291.93	282.85
M Accumulation shares¹				
Assets attributable (£'000)	10	10	9	-
Shares in issue	4,750	4,750	4,750	-
Net asset value (pence per share)	217.93	207.93	194.09	-
F Accumulation shares¹				
Assets attributable (£'000)	10	10	9	-
Shares in issue	4,750	4,750	4,750	-
Net asset value (pence per share)	218.75	208.47	194.11	-
Income shares				
Assets attributable (£'000)	431	1,221	1,221	1,214
Shares in issue	606,915	1,734,538	1,740,362	1,686,823
Net asset value (pence per share)	70.99	70.37	70.15	71.97
Income shares (No Trail)				
Assets attributable (£'000)	315	770	527	475
Shares in issue	208,989	517,494	357,202	315,095
Net asset value (pence per share)	150.57	148.89	147.66	150.75
Z Income shares				
Assets attributable (£'000)	4,467	2,172	3,310	4,065
Shares in issue	1,845,128	908,287	1,398,293	1,685,142
Net asset value (pence per share)	242.10	239.15	236.75	241.24
Y Income shares				
Assets attributable (£'000)	4,208	5,086	5,459	4,941
Shares in issue	2,087,889	2,555,375	2,772,087	2,463,726
Net asset value (pence per share)	201.52	199.02	196.92	200.55
M Income shares¹				
Assets attributable (£'000)	9	9	9	-
Shares in issue	4,750	4,750	4,750	-
Net asset value (pence per share)	193.82	191.25	188.91	-

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table continued

Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
F Income shares¹				
Assets attributable (£'000)	9	9	9	-
Shares in issue	4,750	4,750	4,750	-
Net asset value (pence per share)	194.57	191.75	188.93	-

¹ M Accumulation shares, F Accumulation shares, M Income shares and F Income shares were issued at 200p on 8 April 2022.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	112.69	83.55	4.2150
Year ended 30 April 2022	125.83	111.96	5.8113
Year ended 30 April 2023	128.77	104.85	6.4573
Six months ended 31 October 2023	129.80	121.15	4.2008
Accumulation shares (No Trail)			
Year ended 30 April 2021	236.01	174.15	8.8201
Year ended 30 April 2022	264.56	235.43	12.2185
Year ended 30 April 2023	272.14	221.19	13.6495
Six months ended 31 October 2023	275.15	256.33	8.9103
Z Accumulation shares			
Year ended 30 April 2021	361.60	266.34	13.4985
Year ended 30 April 2022	405.95	360.71	18.7459
Year ended 30 April 2023	418.37	339.84	20.9769
Six months ended 31 October 2023	423.48	394.22	13.7196
Y Accumulation shares			
Year ended 30 April 2021	286.03	210.58	10.6760
Year ended 30 April 2022	321.24	285.33	14.8319
Year ended 30 April 2023	331.23	269.02	16.6065
Six months ended 31 October 2023	335.38	312.16	10.8642
M Accumulation shares¹			
8 April 2022 to 30 April 2022	201.58	196.43	5.1804
Year ended 30 April 2023	220.52	179.00	11.0550
Six months ended 31 October 2023	223.51	207.90	7.2421
F Accumulation shares¹			
8 April 2022 to 30 April 2022	201.58	196.45	5.1806
Year ended 30 April 2023	220.96	179.21	11.0772
Six months ended 31 October 2023	224.29	208.44	7.2694
Income shares			
Year ended 30 April 2021	74.17	56.26	2.8067
Year ended 30 April 2022	79.43	70.68	3.7094
Year ended 30 April 2023	76.85	64.44	3.9103
Six months ended 31 October 2023	75.39	70.36	2.4399
Income shares (No Trail)			
Year ended 30 April 2021	155.35	117.28	5.8744
Year ended 30 April 2022	167.03	148.68	7.8009
Year ended 30 April 2023	162.41	135.95	8.2630
Six months ended 31 October 2023	159.81	148.88	5.1754
Z Income shares			
Year ended 30 April 2021	248.61	187.33	9.3926
Year ended 30 April 2022	267.70	238.31	12.5004
Year ended 30 April 2023	260.77	218.16	13.2699
Six months ended 31 October 2023	256.91	239.16	8.3239
Y Income shares			
Year ended 30 April 2021	206.67	155.66	7.8058
Year ended 30 April 2022	222.63	198.20	10.3954
Year ended 30 April 2023	216.98	181.49	11.0410
Six months ended 31 October 2023	213.83	199.02	6.9265
M Income shares¹			
8 April 2022 to 30 April 2022	201.58	196.43	5.1804
Year ended 30 April 2023	208.44	174.25	10.6041
Six months ended 31 October 2023	205.62	191.26	6.6604
F Income shares¹			
8 April 2022 to 30 April 2022	201.58	196.45	5.1806
Year ended 30 April 2023	208.87	174.47	10.6252
Six months ended 31 October 2023	206.34	191.77	6.6880

¹ M Accumulation shares, F Accumulation shares, M Income shares and F Income shares were issued at 200p on 8 April 2022.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.46%	1.46%
Accumulation shares (No Trail) and Income shares (No Trail)	0.96%	0.96%
Z Accumulation shares and Z Income shares	0.77%	0.77%
Y Accumulation shares and Y Income shares	0.72%	0.72%
M Accumulation shares and M Income shares	0.55%	0.55%
F Accumulation shares and F Income shares	0.30%	0.30%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 81.31% (30.4.23 - 65.02%)			
Euro Denominated Bonds 25.22% (30.4.23 - 20.84%)			
Alpha Services and 11.875% Perpetual	200,000	175	0.50
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	200,000	171	0.48
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	400,000	347	0.98
Banco BPM 6.5% Perpetual	300,000	239	0.68
Banco Comercial Portugues 9.25% Perpetual	400,000	346	0.98
Banco de Credito Social Cooperativo 7.5% 14/9/2029	200,000	171	0.48
Banco de Sabadell 5% Perpetual	400,000	263	0.74
Banco de Sabadell 5.75% Perpetual	200,000	152	0.43
Banco Santander 3.625% Perpetual	200,000	112	0.32
Banco Santander 5.75% 23/8/2033	200,000	173	0.49
Bank of America 4.134% 12/6/2028	210,000	182	0.52
Bankinter 4.875% 13/9/2031	100,000	86	0.24
Bankinter 7.375% Perpetual	200,000	166	0.47
BPCE 1.5% 13/1/2042	400,000	301	0.85
BPER Banca 3.875% 25/7/2032	200,000	150	0.42
BPER Banca 8.625% 20/1/2033	200,000	181	0.51
CaixaBank 5.25% Perpetual	200,000	151	0.43
CaixaBank 6.75% Perpetual	200,000	172	0.49
CaixaBank 8.25% Perpetual	200,000	169	0.48
Deutsche Bank 10% Perpetual	200,000	174	0.49
Deutsche Postbank Funding Trust I 2.954% Perpetual	200,000	118	0.33
Deutsche Postbank Funding Trust III 3.125% Perpetual	200,000	118	0.33
Ethias 6.75% 05/5/2033	200,000	172	0.49
Eurobank 2% 05/5/2027	450,000	355	1.00
Eurobank Ergasias Services and 10% 06/12/2032	200,000	186	0.53
Genertel 4.25% 14/12/2047	300,000	246	0.70
Intesa Sanpaolo 6.375% Perpetual	200,000	148	0.42
Intesa Sanpaolo 7.75% Perpetual	400,000	334	0.95
KBC 8% Perpetual	200,000	172	0.49
Mediobanca Banca di Credito Finanziario 4.875% 13/9/2027	150,000	131	0.37
National Bank of Greece 8% 03/1/2034	125,000	110	0.31
National Bank of Greece 8.25% 18/7/2029	190,000	167	0.47
NatWest 5.763% 28/2/2034	113,000	96	0.27
NN 6% 03/11/2043	311,000	263	0.74
Novo Banco 9.875% 01/12/2033	400,000	359	1.02
Permanent TSB 6.625% 25/4/2028	400,000	353	1.00
Permanent TSB 13.25% Perpetual	200,000	195	0.55
Piraeus Financial 8.75% Perpetual	400,000	314	0.89
Stichting AK Rabobank Certificaten 6.5% Perpetual	850,000	666	1.88
Unicaja Banco 3.125% 19/7/2032	400,000	287	0.81
Unicaja Banco 4.875% Perpetual	400,000	244	0.69
Sterling Denominated Bonds 31.08% (30.4.23 - 25.10%)			
abrdrn 5.25% Perpetual	400,000	320	0.91
Admiral 8.5% 06/1/2034	222,000	225	0.64
Aviva 6.875% Perpetual	400,000	336	0.95
Bank of America 1.667% 02/6/2029	400,000	330	0.93
Bank of Ireland 7.594% 06/12/2032	400,000	395	1.12
Barclays 8.875% Perpetual	200,000	185	0.52
Barclays 9.25% Perpetual	300,000	273	0.77
BNP Paribas 5.75% 13/6/2032	200,000	193	0.55
Commerzbank 8.625% 28/2/2033	400,000	400	1.13
Co-Operative Bank Finance 9.5% 25/4/2029	400,000	391	1.11
Credit Agricole 4.875% 23/10/2029	200,000	191	0.54
Credit Agricole 6.375% 14/6/2031	200,000	200	0.57
Deutsche Bank 7.125% Perpetual	200,000	163	0.46
esure 6% Perpetual	400,000	274	0.78
Intesa Sanpaolo 5.148% 10/6/2030	400,000	329	0.93
Legal & General 5.625% Perpetual	400,000	312	0.88
Lloyds Banking 2.707% 03/12/2035	214,000	157	0.44
Lloyds Banking 7.875% Perpetual	200,000	176	0.50
Lloyds Banking 8.5% Perpetual	250,000	233	0.66
M&G 3.875% 20/7/2049	400,000	390	1.10
Morgan Stanley 5.789% 18/11/2033	600,000	580	1.64

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Nationwide Building Society 7.859% Perpetual	400,000	352	1.00
Nationwide Building Society 10.25% Perpetual	6,325	716	2.03
NatWest 7.416% 06/6/2033	200,000	198	0.56
OSB 6% Perpetual	452,000	323	0.91
Quilter 8.625% 18/4/2033	400,000	399	1.13
RL Finance Bonds NO 6 10.125% Perpetual	517,000	499	1.41
Rothschild & Continuation Finance CI 9% Perpetual	200,000	200	0.57
Santander UK 7.482% 29/8/2029	200,000	205	0.58
Skipton Building Society 8.5% Perpetual	500,000	564	1.60
UBS 2.75% 08/8/2025	200,000	188	0.53
Virgin Money UK 5.125% 11/12/2030	250,000	234	0.66
Virgin Money UK 7.625% 23/8/2029	400,000	401	1.13
Virgin Money UK 9.25% Perpetual	460,000	450	1.27
Yorkshire Building Society 7.375% 12/9/2027	200,000	201	0.57
US Dollar Denominated Bonds 25.01% (30.4.23 - 19.08%)			
Absa 6.375% Perpetual	600,000	444	1.26
Allianz 6.35% 06/9/2053	200,000	157	0.44
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	400,000	299	0.85
Banco Santander 7.5% Perpetual	400,000	320	0.91
Barclays 6.692% 13/9/2034	400,000	312	0.88
Beazley Insurance DAC 5.875% 04/11/2026	400,000	314	0.89
BNP Paribas 9.25% Perpetual	200,000	168	0.47
Citigroup 7.625% Perpetual	600,000	476	1.35
CNP Assurances 4.875% Perpetual	400,000	237	0.67
Commerzbank 7% Perpetual	600,000	446	1.26
Credit Suisse 6.25% Perpetual	200,000	17	0.05
Credit Suisse 7.5% Perpetual	200,000	17	0.05
Credit Suisse 9.75% Perpetual	200,000	17	0.05
Deutsche Bank 6% Perpetual	400,000	265	0.75
Goldman Sachs 7.5% Perpetual	600,000	484	1.37
HSBC 4% Perpetual	200,000	137	0.39
HSBC 6% Perpetual	400,000	287	0.81
HSBC 6.547% 20/6/2034	600,000	461	1.30
Intesa Sanpaolo 7.778% 20/6/2054	404,000	290	0.82
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	400,000	305	0.86
JPMorgan Chase 6.254% 23/10/2034	600,000	489	1.38
KBC 6.324% 21/9/2034	400,000	313	0.89
Lancashire 5.625% 18/9/2041	200,000	132	0.37
Lloyds Banking 8% Perpetual	600,000	434	1.23
Mitsubishi UFJ Financial 8.2% Perpetual	600,000	502	1.42
NatWest 8% Perpetual	400,000	320	0.90
Societe Generale 8% Perpetual	200,000	161	0.46
Sumitomo Mitsui Financial 6.184% 13/7/2043	400,000	309	0.87
UBS 7% Perpetual	300,000	240	0.68
Wells Fargo & 7.625% Perpetual	400,000	330	0.93
Yapi ve Kredi Bankasi 7.875% 22/1/2031	200,000	158	0.45
Equities 12.12% (30.4.23 - 27.86%)			
China 1.49% (30.4.23 - 1.59%)			
Ping An Insurance of China	125,000	527	1.49
France 3.09% (30.4.23 - 4.11%)			
BNP Paribas	7,500	355	1.01
Societe Generale	40,000	736	2.08
Germany 0.00% (30.4.23 - 2.03%)			
Italy 1.10% (30.4.23 - 6.79%)			
Banco BPM	92,500	389	1.10
Netherlands 1.04% (30.4.23 - 2.27%)			
ING Groep	35,000	367	1.04

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Switzerland 0.00% (30.4.23 - 1.99%)			
United Kingdom 5.40% (30.4.23 - 9.08%)			
Co-Operative Bank ¹	19,000,000	1,330	3.76
General Accident pref.	250,000	267	0.76
RSA Insurance pref.	300,000	312	0.88
Open-Ended Funds 5.22% (30.4.23 - 5.72%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,844,817	1,845	5.22
Derivatives (0.98%) (30.4.23 - 0.98%)			
Forward Foreign Currency Positions (0.98%) (30.4.23 - 0.98%)			
Buy CHF 1,230,000 : Sell GBP 1,109,185 08/12/2023		9	0.02
Buy EUR 820,000 : Sell GBP 717,646 19/1/2024		(1)	(0.00)
Buy GBP 1,113,174 : Sell CHF 1,230,000 08/12/2023		(5)	(0.02)
Buy GBP 3,995,201 : Sell EUR 4,590,000 19/1/2024		(16)	(0.05)
Buy GBP 3,795,890 : Sell EUR 4,430,000 17/11/2023		(65)	(0.18)
Buy GBP 3,772,283 : Sell EUR 4,390,000 08/12/2023		(57)	(0.16)
Buy GBP 443,162 : Sell HKD 4,350,000 08/12/2023		(15)	(0.04)
Buy GBP 192,250 : Sell HKD 1,890,000 08/12/2023		(7)	(0.02)
Buy GBP 2,762,247 : Sell USD 3,360,000 19/1/2024		(5)	(0.01)
Buy GBP 2,074,073 : Sell USD 2,605,000 08/12/2023		(72)	(0.20)
Buy GBP 2,028,107 : Sell USD 2,590,000 17/11/2023		(106)	(0.30)
Buy GBP 1,199,752 : Sell USD 1,460,000 08/12/2023		(3)	(0.01)
Buy GBP 427,427 : Sell USD 520,000 17/11/2023		(1)	(0.00)
Buy GBP 368,933 : Sell USD 450,000 17/11/2023		(2)	(0.01)
Portfolio of investments³ (30.4.23 - 99.58%)		34,521	97.67
Net other assets (30.4.23 - 0.42%)		824	2.33
Net assets		35,345	100.00

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

- ¹ Unquoted securities - as at 31 October 2023, these amount to 3.76% (30 April 2023 - 4.09%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	28,739	81.31	21,145	65.02
Equities	4,283	12.12	9,059	27.86
Open-Ended Funds	1,845	5.22	1,862	5.72
Derivatives	(346)	(0.98)	319	0.98
Portfolio of investments ¹	34,521	97.67	32,385	99.58
Net other assets	824	2.33	135	0.42
Net assets	35,345	100.00	32,520	100.00

- ¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

	Cost £'000
Total purchases:	12,186
Largest purchases:	
Societe Generale	817
UBS	562
RL Finance Bonds NO 6 10.125% Perpetual	511
Nationwide Building Society 10.25% Perpetual	501
JPMorgan Chase 6.254% 23/10/2034	494
Mitsubishi UFJ Financial 8.2% Perpetual	493
Goldman Sachs 7.5% Perpetual	486
Citigroup 7.625% Perpetual	481
HSBC 6.547% 20/6/2034	477
Stichting AK Rabobank Certificaten 6.5% Perpetual	403
Other purchases:	6,961

	Proceeds £'000
Total sales:	9,883
Largest sales:	
UBS	1,520
UniCredit	1,073
Banca Popolare di Sondrio	688
Commerzbank	675
NatWest	665
BNP Paribas	557
ING Groep	422
HSBC Bank 5.40114% 19/12/2171	397
HSBC Bank 5.25114% 11/6/2171	397
Banco BPM	369
Other sales:	3,120

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

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		448		(2,180)	
Revenue	1,164		871		
Expenses	(136)		(125)		
Interest payable and similar charges	(1)		-		
Net revenue before taxation	1,027		746		
Taxation	(13)		(10)		
Net revenue after taxation		1,014		736	
Total return before distributions		1,462		(1,444)	
Distributions		(1,151)		(861)	
Change in net assets attributable to Shareholders from investment activities		311		(2,305)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		32,520		30,790	
Amounts received on issue of shares	6,506		3,272		
Amounts paid on redemption of shares	(4,881)		(3,931)		
		1,625		(659)	
Dilution adjustment		28		(2)	
Change in net assets attributable to Shareholders from investment activities		311		(2,305)	
Retained distribution on accumulation shares		861		562	
Closing net assets attributable to Shareholders		35,345		28,386	

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 Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		34,876		32,406
Current assets				
Debtors	1,110		536	
Cash and bank balances	205		240	
Total other assets		1,315		776
Total assets		36,191		33,182
Liabilities				
Investment liabilities		355		21
Creditors				
Distribution payable	324		256	
Other creditors	167		385	
Total other liabilities		491		641
Total liabilities		846		662
Net assets attributable to Shareholders		35,345		32,520

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Global Financial Capital Fund (UK)

Distributions

Distributions	Accumulation		Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share		
Payable 31 December 2023	4.2008	8.9103	13.7196	10.8642
Paid 31 December 2022	3.1954	6.7478	10.3625	8.2018

	M Accumulation		Income	Income (No Trail)
	shares pence per share	F Accumulation shares pence per share		
Payable 31 December 2023	7.2421	7.2694	2.4399	5.1754
Paid 31 December 2022	5.4576	5.4652	1.9637	4.1443

	Z Income		M Income	F Income
	shares pence per share	Y Income shares pence per share		
Payable 31 December 2023	8.3239	6.9265	6.6604	6.6880
Paid 31 December 2022	6.6542	5.5351	5.3132	5.3204

Invesco High Yield Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in corporate and government debt securities which are either non-investment grade or unrated and may include contingent convertible bonds. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	3.95	8.91	8.80	13.51	37.35
IA Sterling High Yield Sector ¹	1.12	6.89	2.82	9.15	28.69
Fund Ranking	3/22	8/22	5/21	4/18	4/16

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.22 %	30.9.23 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	5.5	-2.5	15.7	-15.1	11.1
IA Sterling High Yield Sector	4.6	-0.3	11.3	-14.8	9.9

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

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

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

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

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

Invesco High Yield Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 4.0% in the six months ending 31 October 2023. This placed the Fund in the first quartile of its peer group, the IA Sterling High Yield Sector, which returned 1.1%.

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

Past performance is not a guide to future returns.

Faced with a stubborn inflation rate, the Bank of England raised interest rates three times during the review period, taking the base rate from 4.25% to 5.25%. However, in September the Monetary Policy Committee voted narrowly to keep the policy rate on hold, raising the prospect that a peak in borrowing costs may have been reached. On the economic front, latest UK indicators pointed to some cooling in activity with an economy struggling with rising taxes, lower household savings and an increase in corporate insolvencies. Supported by a healthy labour market, US economic activity remained surprisingly upbeat although there was less encouraging news in Europe with growth hovering around zero.

Credit delivered positive returns and was the primary driver of Fund performance. The biggest contributors were high yield corporate bonds and subordinated financials (debt that ranks below more senior loans). There was also positive input from investment grade bonds, emerging market bonds and corporate hybrids (junior lines of debt from issuers that are typically investment grade). Against a backdrop of rising government bond yields, duration (sensitivity to interest rate expectations) detracted from Fund performance.

We believe the fundamentals of the high yield bond market remains solid, underpinned by strong corporate earnings and relatively low net leverage ratios (amount of debt relative to earnings). However, the impact of high interest rates is likely to weigh on consumer and business activity levels in 2024. Given the uncertain economic outlook, we have been improving the credit quality of the portfolio but are still happy to selectively add lower-rated companies with strong balance sheets and healthy cash flow generation.

Overall issuance in the high yield bond market over recent months has been sluggish, mainly due to economic headwinds and the ongoing rise in government bond yields. However, we did participate in some new issues. For example, we added Circa (Norwegian biochemicals) and Worldpay, the world's largest 'merchant acquirer' of card payments. We also purchased a new corporate hybrid from German pharmaceutical company Bayer.

Following these transactions, more than 50% of the Fund is held in cash, investment grade and BB rated bonds. By sector, the largest allocation is in banks, followed by food, retail and telecoms.

The risk of recession is a concern for the high yield market given how far central banks have moved interest rates since the start of 2022. While their aggressive action has helped to calm inflation, it is important to shift focus towards the broader negative impact that higher borrowing costs have on economies. For us, this is particularly relevant to the weaker parts of the high yield bond market. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

Thomas Moore and Tom Hemmant, Fund Managers

Where Thomas Moore and Tom Hemmant 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	%
Newday Bondco 13.25% 15/12/2026	1.90
Nationwide Building Society 5.75% Perpetual	1.55
Co-Operative Bank	1.36
Very Funding 6.5% 01/8/2026	1.24
Ocado 3.875% 08/10/2026	1.19
Midco GB SASU 7.75% 01/11/2027	1.11
Tullow Oil 10.25% 15/5/2026	1.04
BNP Paribas 7.375% Perpetual	1.02
Preem 12% 30/6/2027	1.02
Mobico 4.25% Perpetual	1.01

Invesco High Yield Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	328,246	331,998	232,788	215,611
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	35,052	36,493	41,133	43,387
Shares in issue	26,716,540	28,747,281	30,990,266	31,716,250
Net asset value (pence per share)	131.20	126.94	132.73	136.80
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,385	2,439	2,639	2,338
Shares in issue	842,849	893,308	928,959	802,334
Net asset value (pence per share)	282.96	273.08	284.11	291.35
Z Accumulation shares				
Assets attributable (£'000)	83,178	89,234	52,946	51,480
Shares in issue	26,956,342	29,992,908	17,138,114	16,280,348
Net asset value (pence per share)	308.57	297.52	308.94	316.21
Y Accumulation shares				
Assets attributable (£'000)	70,194	79,651	68,114	52,596
Shares in issue	26,265,482	30,918,738	25,475,499	19,228,609
Net asset value (pence per share)	267.25	257.61	267.37	273.53
M Accumulation shares¹				
Assets attributable (£'000)	44,878	41,451	-	-
Shares in issue	20,567,057	19,716,744	-	-
Net asset value (pence per share)	218.21	210.23	-	-
Income shares				
Assets attributable (£'000)	2,040	3,914	4,341	4,949
Shares in issue	6,371,064	12,175,565	12,053,589	12,602,606
Net asset value (pence per share)	32.02	32.15	36.01	39.27
Income shares (No Trail)				
Assets attributable (£'000)	2,583	2,617	2,642	2,714
Shares in issue	2,007,591	2,030,956	1,839,249	1,741,943
Net asset value (pence per share)	128.65	128.86	143.63	155.82
Z Income shares				
Assets attributable (£'000)	30,946	30,532	34,124	28,652
Shares in issue	18,341,043	18,083,482	18,168,159	14,088,730
Net asset value (pence per share)	168.72	168.84	187.82	203.37
Y Income shares				
Assets attributable (£'000)	47,350	36,693	26,849	29,495
Shares in issue	30,756,959	23,823,627	15,678,160	15,914,750
Net asset value (pence per share)	153.95	154.02	171.25	185.33
M Income shares¹				
Assets attributable (£'000)	9,640	8,974	-	-
Shares in issue	4,745,900	4,417,913	-	-
Net asset value (pence per share)	203.13	203.12	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 4 November 2022.

Invesco High Yield Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	136.72	111.42	7.2840
Year ended 30 April 2022	143.09	134.38	7.7684
Year ended 30 April 2023	134.38	118.74	8.6729
Six months ended 31 October 2023	132.98	127.43	4.8626
Accumulation shares (No Trail)			
Year ended 30 April 2021	291.19	236.14	15.4794
Year ended 30 April 2022	305.79	287.64	16.5874
Year ended 30 April 2023	287.64	254.74	18.6157
Six months ended 31 October 2023	286.64	274.15	10.4782
Z Accumulation shares			
Year ended 30 April 2021	316.03	255.81	16.7857
Year ended 30 April 2022	332.32	312.78	18.0196
Year ended 30 April 2023	312.78	277.24	20.2611
Six months ended 31 October 2023	312.52	298.69	11.4211
Y Accumulation shares			
Year ended 30 April 2021	273.38	221.18	14.5151
Year ended 30 April 2022	287.56	270.69	15.5917
Year ended 30 April 2023	270.69	239.99	17.5403
Six months ended 31 October 2023	270.66	258.63	9.8902
M Accumulation shares¹			
4 November 2022 to 30 April 2023	219.48	200.00	7.2850
Six months ended 31 October 2023	220.96	211.06	8.0736
Income shares			
Year ended 30 April 2021	39.79	33.83	2.1660
Year ended 30 April 2022	40.39	37.01	2.1848
Year ended 30 April 2023	37.01	31.70	2.2933
Six months ended 31 October 2023	33.42	32.28	1.2203
Income shares (No Trail)			
Year ended 30 April 2021	157.91	133.59	8.5748
Year ended 30 April 2022	160.48	147.59	8.6922
Year ended 30 April 2023	147.59	126.71	9.1734
Six months ended 31 October 2023	134.11	129.38	4.9009
Z Income shares			
Year ended 30 April 2021	206.10	174.03	11.1823
Year ended 30 April 2022	209.56	193.01	11.3561
Year ended 30 April 2023	193.01	165.84	12.0075
Six months ended 31 October 2023	175.80	169.52	6.4245
Y Income shares			
Year ended 30 April 2021	187.82	158.53	10.1879
Year ended 30 April 2022	191.00	175.98	10.3512
Year ended 30 April 2023	175.98	151.24	10.9508
Six months ended 31 October 2023	160.39	154.64	5.8589
M Income shares¹			
4 November 2022 to 30 April 2023	216.38	200.00	7.2242
Six months ended 31 October 2023	211.57	203.94	7.7316

¹ M Accumulation shares and M Income shares were issued at 200p on 4 November 2022.

Invesco High Yield Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.29%	1.29%
Accumulation shares (No Trail) and Income shares (No Trail)	0.79%	0.79%
Z Accumulation shares and Z Income shares	0.60%	0.60%
Y Accumulation shares and Y Income shares	0.55%	0.55%
M Accumulation shares and M Income shares ¹	0.45%	0.45%

¹ Share classes launched 4 November 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 96.35% (30.4.23 - 96.29%)			
Euro Denominated Bonds 37.54% (30.4.23 - 41.48%)			
888 Acquisitions 7.558% 15/7/2027	2,000,000	1,561	0.48
Afflelou SAS 11.815% 19/5/2027	2,500,000	2,065	0.63
Air France-KLM 8.125% 31/5/2028	3,000,000	2,738	0.83
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	2,000,000	1,642	0.50
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,206,000	1,042	0.32
Allwyn Entertainment Financing UK 7.906% 15/2/2028	1,212,000	1,054	0.32
Alpha Services and 11.875% Perpetual	483,000	423	0.13
Altice France 4% 15/2/2028	3,000,000	1,145	0.35
Altice France SA/France 3.375% 15/1/2028	2,000,000	1,249	0.38
Autostrade per l'Italia 2% 04/12/2028	2,000,000	1,518	0.46
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,000,000	818	0.25
Banco BPM 5% 14/9/2030	2,000,000	1,680	0.51
Banco Comercial Portugues 9.25% Perpetual	1,800,000	1,556	0.47
Banco de Sabadell 5% Perpetual	1,200,000	790	0.24
Banco Santander 3.625% Perpetual	2,000,000	1,124	0.34
Bank of Ireland 7.5% Perpetual	758,000	650	0.20
Bayer 7% 25/9/2083	900,000	778	0.24
Belden 3.375% 15/7/2031	2,000,000	1,427	0.43
Benteler International 9.375% 15/5/2028	1,060,000	936	0.29
BNP Paribas 7.375% Perpetual	4,000,000	3,362	1.02
CaixaBank 5.25% Perpetual	1,000,000	753	0.23
CaixaBank 8.25% Perpetual	2,000,000	1,694	0.52
Castle UK Finco 9.031% 15/5/2028	2,000,000	1,485	0.45
Castor 6% 15/2/2029	1,059,000	765	0.23
Castor 9.095% 15/2/2029	1,235,000	1,006	0.31
CGG 7.75% 01/4/2027	625,000	478	0.15
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	621	0.19
Cidron Aida Finco Sarl 5% 01/4/2028	948,000	743	0.23
Cirsa Finance International Sarl 7.875% 31/7/2028	2,111,000	1,824	0.56
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	3,000,000	2,496	0.76
Codere Finance 2 Luxembourg 7.5% 30/11/2027 ¹	561,326	-	0.00
Codere Finance 2 Luxembourg 11% 30/9/2026	2,379,479	1,410	0.43
Codere Finance 2 Luxembourg 12.75% 30/11/2027	460,461	34	0.01
Codere Finance 2 Luxembourg 13% 30/9/2024	364,178	316	0.10
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027 ¹	406,550	-	0.00
Commerzbank 6.5% 06/12/2032	1,700,000	1,468	0.45
Commerzbank 6.5% Perpetual	4,000,000	2,957	0.90
Dana Financing Luxembourg Sarl 3% 15/7/2029	3,000,000	2,052	0.63
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	672,000	597	0.18
Deutsche Bank 4.625% Perpetual	1,000,000	616	0.19
Deutsche Bank 6.75% Perpetual	1,000,000	719	0.22
Deutsche Bank 10% Perpetual	2,000,000	1,738	0.53
Dufry One 3.375% 15/4/2028	2,000,000	1,548	0.47
Dutch Lion 11.25% 15/6/2020 ¹	4,645,424	-	0.00
Elior 3.75% 15/7/2026	680,000	460	0.14
Energizer Gamma Acquisition 3.5% 30/6/2029	4,000,000	2,733	0.83
Fiber Bidco 9.955% 25/10/2027	1,000,000	877	0.27
Fiber Bidco 11% 25/10/2027	596,000	549	0.17
Food Service Project 5.5% 21/1/2027	1,060,000	874	0.27
Frijo Debtco 11% 20/4/2026	2,180,133	1,685	0.51
Frijo Debtco 11% 20/4/2028	2,707,106	1,128	0.34
Heimstaden 6.75% Perpetual	100,000	15	0.00
Helix Holdco 0% 19/4/2026 ¹	789,866	-	0.00
HSE Finance Sarl 5.625% 15/10/2026	1,030,000	444	0.14
Iliad SASU 5.125% 15/10/2026	781,000	657	0.20
Iliad SASU 5.625% 15/10/2028	1,500,000	1,231	0.37
IM SAS 8% 01/3/2028	4,500,000	3,137	0.96
INEOS Quattro Finance 1 3.75% 15/7/2026	274,000	213	0.06
INEOS Quattro Finance 2 2.5% 15/1/2026	2,000,000	1,620	0.49
International Consolidated Airlines 1.125% 18/5/2028	1,800,000	1,290	0.39
International Consolidated Airlines 3.75% 25/3/2029	700,000	536	0.16
Italmatch Chemicals 10% 06/2/2028	3,000,000	2,485	0.76
La Banque Postale 3% Perpetual	6,000,000	3,299	1.00
Loxam SAS 6.375% 15/5/2028	1,837,000	1,554	0.47
Midco GB SASU 7.75% 01/11/2027	4,500,000	3,640	1.11

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Monitech HoldCo 3 8.75% 01/5/2028	449,000	374	0.11
Mossi & Ghisolfi Finance Luxembourg 9.424% Perpetual ¹	200,000	-	0.00
Motion Finco Sarl 7.375% 15/6/2030	2,183,000	1,805	0.55
National Bank of Greece 8% 03/1/2034	1,870,000	1,640	0.50
Odyssey Europe Holdco Sarl 9% 31/12/2025	3,500,000	2,811	0.86
OI European 6.25% 15/5/2028	1,148,000	986	0.30
Olympus Water US 9.625% 15/11/2028	1,231,000	1,063	0.32
Ontex 3.5% 15/7/2026	1,500,000	1,189	0.36
Parts Europe 6.5% 16/7/2025	2,013,000	1,749	0.53
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,177,000	981	0.30
Permanent TSB 13.25% Perpetual	2,000,000	1,949	0.59
Picard Bondco 5.375% 01/7/2027	2,000,000	1,530	0.47
Picard Groupe SAS 3.875% 01/7/2026	2,000,000	1,598	0.49
Preem 12% 30/6/2027	3,600,000	3,353	1.02
RCS & RDS 3.25% 05/2/2028	1,000,000	710	0.22
Sigma Holdco 5.75% 15/5/2026	2,000,000	1,435	0.44
Signa Development Finance SCS 5.5% 23/7/2026	2,000,000	988	0.30
Societe Generale 7.875% Perpetual	3,000,000	2,457	0.75
SoftBank 3.375% 06/7/2029	1,900,000	1,328	0.40
Telecom Italia SpA/Milano 6.875% 15/2/2028	1,875,000	1,620	0.49
Telefonica Europe 2.875% Perpetual	1,600,000	1,218	0.37
Telefonica Europe 7.125% Perpetual	900,000	801	0.24
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	4,000,000	2,957	0.90
Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	1,015,000	904	0.28
TI Automotive Finance 3.75% 15/4/2029	1,169,000	844	0.26
UniCredit 3.875% Perpetual	1,000,000	642	0.20
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,518	0.46
Verisure 9.25% 15/10/2027	3,000,000	2,771	0.84
Volkswagen International Finance 3.875% Perpetual	1,000,000	712	0.22
Sterling Denominated Bonds 43.00% (30.4.23 - 37.61%)			
AA Bond 6.5% 31/1/2026	531,000	476	0.14
AA Bond 7.375% 31/7/2050	1,274,000	1,190	0.36
abrtn 5.25% Perpetual	2,000,000	1,603	0.49
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,000,000	1,573	0.48
Annington Funding 3.935% 12/7/2047	2,000,000	1,306	0.40
Aviva 6.875% Perpetual	1,203,000	1,012	0.31
Barclays 5.875% Perpetual	2,000,000	1,858	0.57
Barclays 7.125% Perpetual	610,000	567	0.17
Barclays 8.875% Perpetual	3,000,000	2,771	0.84
Barclays 9.25% Perpetual	2,000,000	1,818	0.55
BAT International Finance 6% 24/11/2034	3,000,000	2,665	0.81
BCP V Modular Services Finance II 6.125% 30/11/2028	4,000,000	3,212	0.98
Bellis Acquisition 3.25% 16/2/2026	915,000	792	0.24
Bellis Acquisition 4.5% 16/2/2026	1,000,000	885	0.27
Bellis Finco 4% 16/2/2027	408,000	301	0.09
Boparan Finance 7.625% 30/11/2025	3,000,000	2,292	0.70
British Telecommunications 8.375% 20/12/2083	2,091,000	2,080	0.63
BUPA Finance 4% Perpetual	800,000	480	0.15
Cidron Aida Finco Sarl 6.25% 01/4/2028	1,333,000	1,174	0.36
Co-Operative 5.125% 17/5/2024	252,000	249	0.08
Co-Operative 11% 22/12/2025	500,000	520	0.16
Co-operative 2011 7.5% 08/7/2026	2,336,000	2,217	0.68
Co-Operative Bank Finance 9% 27/11/2025	1,000,000	985	0.30
Co-Operative Bank Finance 9.5% 25/4/2029	2,170,000	2,122	0.65
Cornwall Jersey 0.75% 16/4/2026	1,300,000	814	0.25
CPUK Finance 4.5% 28/8/2027	3,606,000	3,092	0.94
Direct Line Insurance 4.75% Perpetual	1,000,000	717	0.22
Electricite de France 5.875% Perpetual	4,000,000	3,290	1.00
esure 6% Perpetual	1,269,000	870	0.27
Ford Motor Credit 6.86% 05/6/2026	2,000,000	1,986	0.61
Gatwick Airport Finance 4.375% 07/4/2026	1,500,000	1,382	0.42
GKN 4.625% 12/5/2032	3,000,000	2,428	0.74

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
GTCR W-2 Merger Sub / GTCR W Dutch Finance Sub 8.5% 15/1/2031	765,000	765	0.23
Heathrow Finance 3.875% 01/3/2027	1,000,000	874	0.27
Heathrow Finance 4.125% 01/9/2029	1,500,000	1,198	0.36
Hurricane Finance 8% 15/10/2025	2,000,000	1,924	0.59
Inspired Entertainment Financing 7.875% 01/6/2026	1,806,000	1,719	0.52
Intesa Sanpaolo 5.148% 10/6/2030	1,000,000	823	0.25
Jerrold Finco 4.875% 15/1/2026	1,436,000	1,331	0.41
Jerrold Finco 5.25% 15/1/2027	1,023,000	889	0.27
John Lewis 4.25% 18/12/2034	5,000,000	3,123	0.95
Kane Bidco 6.5% 15/2/2027	2,000,000	1,795	0.55
La Financiere Atalian SASU 6.625% 15/5/2025	2,000,000	1,440	0.44
Legal & General 5.625% Perpetual	1,000,000	780	0.24
Lloyds Banking 2.707% 03/12/2035	2,142,000	1,570	0.48
Lloyds Banking 8.5% Perpetual	2,348,000	2,192	0.67
Maison Finco 6% 31/10/2027	3,300,000	2,627	0.80
Marks & Spencer 3.75% 19/5/2026	100,000	94	0.03
Maryland Bidco 10% 26/1/2027	677,000	571	0.17
Maryland Bidco 10% 26/1/2028	1,142,000	968	0.29
Maryland Bidco 10.72001% 26/7/2027	537,000	465	0.14
Mobico 4.25% Perpetual	4,000,000	3,325	1.01
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	1,024,000	802	0.24
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	2,000,000	1,227	0.37
Nationwide Building Society 5.75% Perpetual	6,000,000	5,091	1.55
Nationwide Building Society 5.875% Perpetual	1,000,000	943	0.29
NatWest 5.125% Perpetual	2,000,000	1,650	0.50
Newday Bondco 13.25% 15/12/2026	6,000,000	6,237	1.90
Ocado 3.875% 08/10/2026	5,000,000	3,915	1.19
OSB 6% Perpetual	1,510,000	1,079	0.33
OSB 9.993% 27/7/2033	1,500,000	1,423	0.43
Pinewood Finance 3.25% 30/9/2025	2,000,000	1,886	0.57
Pinewood Finance 3.625% 15/11/2027	742,000	634	0.19
Premier Foods Finance 3.5% 15/10/2026	2,000,000	1,811	0.55
Quilter 8.625% 18/4/2033	1,255,000	1,252	0.38
RAC Bond 5.25% 04/11/2046	4,000,000	3,294	1.00
RL Finance Bonds NO 6 10.125% Perpetual	2,381,000	2,298	0.70
Rolls-Royce 3.375% 18/6/2026	2,000,000	1,829	0.56
Rolls-Royce 5.75% 15/10/2027	1,000,000	942	0.29
Saga 5.5% 15/7/2026	1,850,000	1,468	0.45
Sainsbury's Bank 10.5% 12/3/2033	1,846,000	1,902	0.58
Stonegate Pub Financing 2019 8.25% 31/7/2025	2,500,000	2,283	0.70
Thames Water Utilities Finance 4% 19/6/2025	3,000,000	2,818	0.86
Thames Water Utilities Finance 8.25% 25/4/2040	249,000	253	0.08
Travis Perkins 3.75% 17/2/2026	2,446,000	2,228	0.68
Utmost 6.125% Perpetual	1,400,000	1,012	0.31
Very Funding 6.5% 01/8/2026	5,000,000	4,072	1.24
Virgin Money UK 8.25% Perpetual	2,000,000	1,720	0.52
Virgin Money UK 9.25% Perpetual	1,280,000	1,252	0.38
Vmed O2 UK Financing I 4.5% 15/7/2031	3,000,000	2,333	0.71
Vodafone 4.875% 03/10/2078	2,200,000	2,076	0.63
Vodafone 8% 30/8/2086	2,250,000	2,230	0.68
Zenith Finco 6.5% 30/6/2027	2,000,000	1,572	0.48
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	476,000	416	0.13
Turkish Lira Denominated Bonds 0.49% (30.4.23 - 0.00%)			
Instituto de Credito Oficial 45% 10/10/2024	55,460,000	1,604	0.49
US Dollar Denominated Bonds 15.32% (30.4.23 - 17.20%)			
American Airlines Inc/AAdvantage Loyalty IP 5.5% 20/4/2026	423,012	339	0.10
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	1,800,000	1,344	0.41
Barclays 4.375% Perpetual	625,000	352	0.11

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Barclays 8% Perpetual	666,000	485	0.15
BNP Paribas 7% Perpetual	1,000,000	735	0.22
Carnival 7.625% 01/3/2026	3,000,000	2,409	0.73
CCO / CCO Capital 5% 01/2/2028	1,000,000	738	0.22
Codere Finance 2 Luxembourg 13.625% 30/11/2027	389,311	25	0.01
Credit Agricole 4.75% Perpetual	1,000,000	610	0.19
Credit Suisse 6.375% Perpetual	2,000,000	173	0.05
Credit Suisse 7.25% Perpetual	1,000,000	87	0.03
Credit Suisse 7.5% Perpetual	2,500,000	216	0.07
Credit Suisse 9.75% Perpetual	1,924,000	167	0.05
Deutsche Bank 6% Perpetual	2,000,000	1,327	0.40
Deutsche Bank AG/New York NY 5.882% 08/7/2031	1,000,000	707	0.22
DNO 7.875% 09/9/2026	1,500,000	1,147	0.35
Electricite de France 9.125% Perpetual	565,000	478	0.15
General Motors Financial 5.75% Perpetual	4,000,000	2,572	0.78
ING Groep 3.875% Perpetual	2,000,000	1,150	0.35
ING Groep 4.25% Perpetual	2,000,000	1,020	0.31
Intesa Sanpaolo 7.7% Perpetual	4,000,000	3,079	0.94
Iron Mountain 5.25% 15/7/2030	1,000,000	713	0.22
Kosmos Energy 7.75% 01/5/2027	1,800,000	1,333	0.41
Lamb Weston 4.125% 31/1/2030	2,000,000	1,398	0.43
Lancashire 5.625% 18/9/2041	1,623,000	1,070	0.33
Lloyds Banking 7.5% Perpetual	1,040,000	795	0.24
Match II 3.625% 01/10/2031	3,000,000	1,898	0.58
NatWest 4.6% Perpetual	1,000,000	532	0.16
NatWest 8% Perpetual	1,000,000	800	0.24
Nyrstar 0% 31/7/2026	342,594	214	0.06
Petra Diamonds US Treasury 9.75% 08/3/2026	2,565,544	1,797	0.55
Petroleos Mexicanos 6.95% 28/1/2060	3,000,000	1,410	0.43
Petroleos Mexicanos 9.5% 15/9/2027	1,000,000	789	0.24
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,159	0.35
Primo Water 4.375% 30/4/2029	1,875,000	1,304	0.40
Puma International Financing 5% 24/1/2026	1,800,000	1,328	0.40
Sasol Financing USA 8.75% 03/5/2029	1,327,000	1,039	0.32
Sigma Holdco 7.875% 15/5/2026	2,000,000	1,379	0.42
Societe Generale 5.375% Perpetual	2,000,000	1,182	0.36
Stena 7% 01/2/2024	1,300,000	1,070	0.33
Telecom Italia Capital 6.375% 15/11/2033	1,000,000	703	0.21
Total Play Telecomunicaciones de 6.375% 20/9/2028	414,000	163	0.05
Tullow Oil 10.25% 15/5/2026	4,800,000	3,398	1.04
UBS 4.988% 05/8/2033	652,000	466	0.14
UniCredit 8% Perpetual	2,000,000	1,623	0.49
Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	2,000,000	1,400	0.43
Ziggo 4.875% 15/1/2030	1,968,000	1,295	0.39
Ziggo 4.875% 15/1/2030	1,326,000	866	0.26
Equities 1.36% (30.4.23 - 1.43%)			
Luxembourg 0.00% (30.4.23 - 0.00%)			
Codere New Topco ¹	33,639	-	0.00
Helix Holdco ¹	22,500	-	0.00
South Africa 0.00% (30.4.23 - 0.07%)			
United Kingdom 1.36% (30.4.23 - 1.36%)			
Co-Operative Bank ¹	63,862,573	4,470	1.36
Frijo Newco ¹	5,049	-	0.00
Maryland Bidco ¹	65,911	-	0.00
United States 0.00% (30.4.23 - 0.00%)			
WinStar Communications ¹	800,000	-	0.00

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.18% (30.4.23 - 1.16%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	601,752	602	0.18
Derivatives (0.93%) (30.4.23 - 0.90%)			
Forward Foreign Currency Positions (0.93%) (30.4.23 - 0.90%)			
Buy GBP 42,911,415 : Sell EUR 49,300,000 19/1/2024		(168)	(0.05)
Buy GBP 41,214,966 : Sell EUR 48,100,000 17/11/2023		(706)	(0.21)
Buy GBP 41,159,991 : Sell EUR 47,900,000 08/12/2023		(621)	(0.19)
Buy GBP 18,166,826 : Sell USD 23,200,000 17/11/2023		(950)	(0.29)
Buy GBP 18,153,112 : Sell USD 22,800,000 08/12/2023		(632)	(0.19)
Buy GBP 18,332,769 : Sell USD 22,300,000 19/1/2024		(33)	(0.01)
Buy USD 4,700,000 : Sell GBP 3,831,990 17/11/2023		41	0.01
Portfolio of investments³ (30.4.23 - 99.78%)		318,277	96.96
Net other assets (30.4.23 - 0.22%)		9,969	3.04
Net assets		328,246	100.00

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

- ¹ Unquoted securities - as at 31 October 2023, these amount to 1.36% (30 April 2023 - 1.35%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	316,274	96.35	319,689	96.29
Equities	4,470	1.36	4,744	1.43
Open-Ended Funds	602	0.18	3,835	1.16
Derivatives	(3,069)	(0.93)	2,994	0.90
Portfolio of investments ¹	318,277	96.96	331,262	99.78
Net other assets	9,969	3.04	736	0.22
Net assets	328,246	100.00	331,998	100.00

- ¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **43,501**

Largest purchases:

Newday Bondco 13.25% 15/12/2026	6,217
Thames Water Utilities Finance 4% 19/6/2025	2,784
RL Finance Bonds NO 6 10.125% Perpetual	2,381
Travis Perkins 3.75% 17/2/2026	2,243
Vodafone 8% 30/8/2086	2,235
British Telecommunications 8.375% 20/12/2083	2,082
Motion Finco Sarl 7.375% 15/6/2030	1,900
Kane Bidco 6.5% 15/2/2027	1,862
Cirsa Finance International Sarl 7.875% 31/7/2028	1,808
Societe Generale 7.875% Perpetual	1,682

Other purchases: **18,307**

Proceeds
£'000

Total sales: **47,833**

Largest sales:

Piraeus Financial 8.75% Perpetual	3,249
Marcolin 6.125% 15/11/2026	3,223
Promontoria 264 6.375% 01/3/2027	2,673
Stena International 6.125% 01/2/2025	1,912
Wheel Bidco 6.75% 15/7/2026	1,606
INEOS Finance 3.375% 31/3/2026	1,600
Altice France 8% 15/5/2027	1,539
Autostrade per l'Italia 2% 04/12/2028	1,494
SPCM SA 2.625% 01/2/29	1,488
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	1,446

Other sales: **27,603**

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

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		573		(31,228)	
Revenue	12,450		8,679		
Expenses	(1,075)		(903)		
Interest payable and similar charges	(55)		(1)		
Net revenue before taxation	11,320		7,775		
Taxation	(14)		(5)		
Net revenue after taxation		11,306		7,770	
Total return before distributions		11,879		(23,458)	
Distributions		(12,381)		(8,673)	
Change in net assets attributable to Shareholders from investment activities		(502)		(32,131)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.5.23		01.5.22	
for the period 1 May 2023 to 31 October 2023		to 31.10.23		to 31.10.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		331,998		232,788	
Amounts received on issue of shares	47,141		90,274		
Amounts paid on redemption of shares	(59,250)		(37,238)		
		(12,109)		53,036	
Dilution adjustment		112		285	
Change in net assets attributable to Shareholders from investment activities		(502)		(32,131)	
Retained distribution on accumulation shares		8,747		6,707	
Unclaimed distributions monies		-		1	
Closing net assets attributable to Shareholders		328,246		260,686	

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 High Yield Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		321,387		331,478
Current assets				
Debtors	10,694		6,593	
Cash and bank balances	1,817		2,545	
Total other assets		12,511		9,138
Total assets		333,898		340,616
Liabilities				
Investment liabilities		3,110		216
Creditors				
Distribution payable	1,818		1,437	
Other creditors	724		6,965	
Total other liabilities		2,542		8,402
Total liabilities		5,652		8,618
Net assets attributable to Shareholders		328,246		331,998

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco High Yield Fund (UK) Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 September 2023	2.3330	5.0263	5.4772	4.7426
Payable 31 December 2023	2.5296	5.4519	5.9439	5.1476
Six months to 31 October 2023	4.8626	10.4782	11.4211	9.8902
Six months to 31 October 2022	4.2655	9.1468	9.9497	8.6131
	M Accumulation shares pence per share ¹	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share
Paid 30 September 2023	3.8712	0.5909	2.3731	3.1101
Payable 31 December 2023	4.2024	0.6294	2.5278	3.3144
Six months to 31 October 2023	8.0736	1.2203	4.9009	6.4245
Six months to 31 October 2022	n/a	1.1476	4.5869	6.0015
			Y Income shares pence per share	M Income shares pence per share ¹
Paid 30 September 2023			2.8350	3.7421
Payable 31 December 2023			3.0239	3.9895
Six months to 31 October 2023			5.8589	7.7316
Six months to 31 October 2022			5.4724	n/a

¹ Share classes launched 4 November 2022.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	-0.10	5.65	4.68	15.80	39.14
IA Sterling Strategic Bond Sector ¹	-1.72	2.94	-7.73	2.29	19.46
Fund Ranking	21/71	19/70	8/66	7/57	3/44

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.22 %	30.9.23 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	4.7	3.6	12.6	-13.3	8.4
IA Sterling Strategic Bond Sector ¹	6.8	3.2	4.8	-15.6	5.0

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

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

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

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

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -0.1% in the six months ending 31 October 2023. This placed it in the second quartile of its peer group, the IA Sterling Strategic Bond Sector, which returned -1.7%.

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

Past performance is not a guide to future returns.

Faced with a stubborn inflation rate, the Bank of England raised interest rates three times during the review period, taking the base rate from 4.25% to 5.25%. However, in September the Monetary Policy Committee voted narrowly to keep the policy rate on hold, raising the prospect that a peak in borrowing costs may have been reached. On the economic front, latest UK indicators pointed to some cooling in activity with an economy struggling with rising taxes, lower household savings and an increase in corporate insolvencies. Interest rates were also increased in the US and the eurozone.

Rising government bond yields and higher interest rates had a negative impact on bond markets with duration (sensitivity to interest rate expectations) detracting the most from Fund performance. By contrast, credit delivered positive returns. After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and were the biggest single contributor. High yield and investment grade bonds also contributed positively along with corporate hybrids (junior lines of debt from issuers that are typically investment grade) and senior bank debt.

The Fund's allocation to equities (unchanged at 9%), which is primarily focused on UK stocks, detracted from performance with a weak outlook for the UK economy denting market confidence.

Although the UK economy has shown resilience and not fallen into a recession, we believe the impact of high interest rates is likely to weigh on consumer and business activity levels in 2024. Given the uncertain economic outlook, we have been improving the credit quality of the fund. As well as participating in new issues of investment grade bonds, we were active in the secondary market too, buying high quality bonds with long maturities and low coupons at discounts to par (less than their face value). The Fund also has exposure to liquid assets, particularly to government bonds that now offer higher yields. In other activity, we trimmed positions in areas perceived to be higher risk, for example the lower-rated end of high yield.

While the inflationary backdrop remains a concern, we believe that we are coming towards the end of a period that has been dominated by inflation risk and interest rate hikes. While macroeconomic headwinds are likely to prevail further, we believe that UK equities remain an attractive source of value and of equity income. Our focus here is on high-quality companies with strong balance sheets, healthy cash flow generation and good management teams.

Rhys Davies and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	2.22
Co-Operative Bank	1.68
Intesa Sanpaolo 7.7% Perpetual	1.63
UniCredit 8% Perpetual	1.61
Nationwide Building Society 10.25% Perpetual	1.53
United Kingdom Gilt 3.75% 22/10/2053	1.32
Invesco Bond Income Plus	1.02
Deutsche Bank 7.125% Perpetual	0.98
Ford Motor Credit 6.86% 05/6/2026	0.86
Barclays 9.25% Perpetual	0.82

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	1,895,734	1,992,373	2,172,969	2,296,294
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	177,539	213,954	274,481	313,935
Shares in issue	49,507,078	59,173,430	73,847,028	82,267,878
Net asset value (pence per share)	358.61	361.57	371.69	381.60
Accumulation shares (No Trail)				
Assets attributable (£'000)	33,600	35,944	37,373	35,560
Shares in issue	15,606,978	16,600,957	16,875,335	15,718,330
Net asset value (pence per share)	215.29	216.52	221.46	226.23
Z Accumulation shares				
Assets attributable (£'000)	348,805	349,105	353,903	314,160
Shares in issue	112,683,699	112,254,883	111,479,023	97,068,313
Net asset value (pence per share)	309.54	310.99	317.46	323.65
Y Accumulation shares				
Assets attributable (£'000)	500,412	501,533	486,627	495,932
Shares in issue	185,594,523	185,189,839	176,115,139	176,138,162
Net asset value (pence per share)	269.63	270.82	276.31	281.56
Income shares				
Assets attributable (£'000)	120,022	192,419	233,244	276,294
Shares in issue	137,772,364	212,115,249	235,218,333	258,442,298
Net asset value (pence per share)	87.12	90.71	99.16	106.91
Income shares (No Trail)				
Assets attributable (£'000)	78,982	84,069	88,500	90,440
Shares in issue	88,373,290	90,564,420	87,657,117	83,504,893
Net asset value (pence per share)	89.37	92.83	100.96	108.30
Z Income shares				
Assets attributable (£'000)	158,033	164,294	197,230	207,312
Shares in issue	87,750,961	87,921,178	97,236,617	95,469,156
Net asset value (pence per share)	180.09	186.87	202.84	217.15
Y Income shares				
Assets attributable (£'000)	478,341	451,055	501,611	562,661
Shares in issue	287,341,175	261,203,092	267,738,080	280,669,340
Net asset value (pence per share)	166.47	172.68	187.35	200.47

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	381.76	323.29	19.3974
Year ended 30 April 2022	394.02	373.30	18.9315
Year ended 30 April 2023	374.13	334.17	21.8816
Six months ended 31 October 2023	368.25	355.93	11.6621
Accumulation shares (No Trail)			
Year ended 30 April 2021	226.29	190.72	11.4710
Year ended 30 April 2022	234.04	222.26	11.2511
Year ended 30 April 2023	222.91	199.56	13.0700
Six months ended 31 October 2023	220.95	213.38	6.9921
Z Accumulation shares			
Year ended 30 April 2021	323.71	272.31	16.3950
Year ended 30 April 2022	335.15	318.51	16.1133
Year ended 30 April 2023	319.57	286.32	18.7542
Six months ended 31 October 2023	317.61	306.61	10.0485
Y Accumulation shares			
Year ended 30 April 2021	281.61	236.78	14.2591
Year ended 30 April 2022	291.67	277.21	14.0203
Year ended 30 April 2023	278.26	249.27	16.3271
Six months ended 31 October 2023	276.64	267.03	8.7516
Income shares			
Year ended 30 April 2021	107.46	95.55	5.5929
Year ended 30 April 2022	108.69	100.24	5.1881
Year ended 30 April 2023	100.24	86.81	5.6773
Six months ended 31 October 2023	91.50	86.96	2.8887
Income shares (No Trail)			
Year ended 30 April 2021	108.85	96.32	5.6520
Year ended 30 April 2022	110.29	102.06	5.2690
Year ended 30 April 2023	102.06	88.58	5.7945
Six months ended 31 October 2023	93.62	89.20	2.9585
Z Income shares			
Year ended 30 April 2021	218.24	192.74	11.3217
Year ended 30 April 2022	221.29	205.04	10.5756
Year ended 30 April 2023	205.04	178.13	11.6537
Six months ended 31 October 2023	188.47	179.74	5.9593
Y Income shares			
Year ended 30 April 2021	201.47	177.85	10.4499
Year ended 30 April 2022	204.33	189.39	9.7660
Year ended 30 April 2023	189.39	164.56	10.7671
Six months ended 31 October 2023	174.16	166.15	5.5077

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.42%	1.42%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.72%	0.72%
Y Accumulation shares and Y Income shares	0.67%	0.67%

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 87.35% (30.4.23 - 87.63%)			
Euro Denominated Bonds 18.53% (30.4.23 - 18.35%)			
888 Acquisitions 7.558% 15/7/2027	8,493,000	6,630	0.35
Aegon 5.625% Perpetual	4,030,000	3,050	0.16
Afflelou SAS 4.25% 19/5/2026	2,033,000	1,655	0.09
Afflelou SAS 11.815% 19/5/2027	2,000,000	1,652	0.09
AIB 2.875% 30/5/2031	3,630,000	2,909	0.15
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	4,647,000	3,816	0.20
Allianz 4.252% 05/7/2052	3,700,000	2,945	0.16
Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,618,000	3,126	0.16
Allwyn Entertainment Financing UK 7.906% 15/2/2028	3,637,000	3,164	0.17
Allwyn International 3.875% 15/2/2027	4,909,000	3,936	0.21
Altice France SA/France 3.375% 15/1/2028	2,500,000	1,562	0.08
Altice France SA/France 4.25% 15/10/2029	3,017,000	1,850	0.10
Altice France SA/France 5.875% 01/2/2027	2,500,000	1,799	0.09
Aroundtown 1.625% Perpetual	3,300,000	848	0.04
ASR Nederland 4.625% Perpetual	1,970,000	1,394	0.07
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	881	0.05
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,281	0.17
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,036	0.16
AXA 5.5% 11/7/2043	1,387,000	1,187	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	2,780	0.15
Banco BPM 5% 14/9/2030	4,000,000	3,360	0.18
Banco BPM 6.5% Perpetual	4,710,000	3,751	0.20
Banco de Sabadell 5% Perpetual	1,200,000	790	0.04
Banco de Sabadell 5.75% Perpetual	2,200,000	1,670	0.09
Banco Santander 3.625% Perpetual	4,000,000	2,247	0.12
Banco Santander 4.375% Perpetual	5,000,000	3,609	0.19
Bank of Ireland 6.75% 01/3/2033	833,000	743	0.04
Bank of Ireland 7.5% Perpetual	3,031,000	2,597	0.14
Bankinter 6.25% Perpetual	2,800,000	2,308	0.12
Bayer 5.375% 25/3/2082	2,200,000	1,749	0.09
Bayer 7% 25/9/2083	5,000,000	4,323	0.23
BCP V Modular Services Finance 6.75% 30/11/2029	9,500,000	5,748	0.30
Benteler International 9.375% 15/5/2028	4,466,000	3,944	0.21
BNP Paribas 7.375% Perpetual	5,800,000	4,875	0.26
British Telecommunications 1.874% 18/8/2080	2,000,000	1,596	0.08
CaixaBank 5.25% Perpetual	3,000,000	2,260	0.12
CaixaBank 5.875% Perpetual	1,400,000	1,102	0.06
CaixaBank 8.25% Perpetual	5,400,000	4,574	0.24
Castle UK Finco 9.031% 15/5/2028	8,000,000	5,941	0.31
Castor 6% 15/2/2029	2,117,000	1,528	0.08
Castor 9.095% 15/2/2029	2,471,000	2,013	0.11
Cirsa Finance International Sarl 7.875% 31/7/2028	4,925,000	4,256	0.22
Codere Finance 2 Luxembourg 7.5% 30/11/2027 ¹	4,747,856	-	0.00
Codere Finance 2 Luxembourg 11% 30/9/2026	21,964,277	13,012	0.69
Codere Finance 2 Luxembourg 11% 30/9/2026	923,471	547	0.03
Codere Finance 2 Luxembourg 12.75% 30/11/2027	3,894,711	288	0.01
Codere Finance 2 Luxembourg 13% 30/9/2024	3,502,957	3,040	0.16
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027 ¹	2,245,276	-	0.00
Commerzbank 6.5% 06/12/2032	2,800,000	2,418	0.13
Commerzbank 6.5% Perpetual	3,000,000	2,218	0.12
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	8,063,000	7,157	0.38
Deutsche Bank 4% 24/6/2032	1,600,000	1,254	0.07
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,115	0.11
Deutsche Bank 10% Perpetual	7,000,000	6,083	0.32
Deutsche Postbank Funding Trust I 2.954% Perpetual	2,125,000	1,259	0.07
EDP - Energias de Portugal 5.943% 23/4/2083	6,900,000	5,950	0.31
Electricite de France 7.5% Perpetual	3,800,000	3,343	0.18
Enel 6.625% Perpetual	2,490,000	2,142	0.11
Fiber Bidco 9.955% 25/10/2027	3,500,000	3,071	0.16
Fiber Bidco 11% 25/10/2027	1,789,000	1,648	0.09
Friigo Debtco 11% 20/4/2026	5,997,710	4,636	0.24
Friigo Debtco 11% 20/4/2028	7,447,451	3,103	0.16
Heimstaden 6.75% Perpetual	600,000	91	0.00
Heimstaden Bostad Treasury 1.625% 13/10/2031	4,000,000	2,056	0.11
Helix Holdco 0% 19/4/2026 ¹	1,489,684	-	0.00

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Hellenic Republic Government Bond 1.75% 18/6/2032	10,000,000	7,308	0.39
HSE Finance Sarl 5.625% 15/10/2026	621,000	268	0.01
Iberdrola Finanzas 4.875% Perpetual	1,800,000	1,502	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,142	0.11
IM SAS 8% 01/3/2028	4,715,000	3,287	0.17
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	4,587	0.24
International Consolidated Airlines 3.75% 25/3/2029	2,600,000	1,991	0.10
Intesa Sanpaolo 1.35% 24/2/2031	3,036,000	1,974	0.10
Intesa Sanpaolo 4.125% Perpetual	3,000,000	1,814	0.10
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,283	0.07
Intesa Sanpaolo 6.375% Perpetual	3,000,000	2,224	0.12
Koninklijke KPN 6% Perpetual	3,589,000	3,150	0.17
KPNQWEST 10% 15/3/2012 ¹	48,163	-	0.00
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,354	0.07
La Financiere Atalian SASU 5.125% 15/5/2025	1,055,000	666	0.03
Lottomatica SpA/Roma 7.125% 01/6/2028	5,307,000	4,682	0.25
Loxam SAS 4.5% 15/4/2027	1,170,000	896	0.05
Loxam SAS 6% 15/4/2025	1,335,077	1,148	0.06
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,312	0.07
Midco GB SASU 7.75% 01/11/2027	4,899,000	3,963	0.21
Mossi & Ghisolfi Finance Luxembourg 9.424% Perpetual ¹	13,200,000	-	0.00
Motion Finco Sarl 7.375% 15/6/2030	2,183,000	1,805	0.10
National Bank of Greece 8.25% 18/7/2029	5,880,000	5,166	0.27
Nissan Motor 2.652% 17/3/2026	2,430,000	2,015	0.11
Nissan Motor 3.201% 17/9/2028	1,871,000	1,468	0.08
Ol European 6.25% 15/5/2028	3,062,000	2,629	0.14
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,176,000	980	0.05
Permanent TSB 13.25% Perpetual	1,429,000	1,392	0.07
Piraeus Financial 8.75% Perpetual	4,156,000	3,263	0.17
PrestigeBidCo 9.965% 15/7/2027	9,054,000	7,914	0.42
Primo Water 3.875% 31/10/2028	2,275,000	1,739	0.09
Signa Development Finance SCS 5.5% 23/7/2026	2,900,000	1,432	0.08
Societe Generale 7.875% Perpetual	4,600,000	3,768	0.20
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,969,000	2,000	0.11
Telecom Italia SpA/Milano 7.875% 31/7/2028	7,059,000	6,275	0.33
Telefonica Europe 2.376% Perpetual	4,700,000	3,203	0.17
Telefonica Europe 2.502% Perpetual	3,100,000	2,356	0.12
Telefonica Europe 6.75% Perpetual	3,500,000	2,950	0.16
Telefonica Europe 7.125% Perpetual	2,500,000	2,224	0.12
Tendam Brands SAU 11.448% 31/3/2028	1,126,767	990	0.05
TenneT 2.75% 17/5/2042	3,214,000	2,400	0.13
Terna - Rete Elettrica Nazionale 2.375% Perpetual	4,500,000	3,356	0.18
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	5,000,000	3,722	0.20
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	6,000,000	4,435	0.23
Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	6,500,000	5,703	0.30
TI Automotive Finance 3.75% 15/4/2029	5,322,000	3,844	0.20
TotalEnergies 3.25% Perpetual	6,000,000	3,815	0.20
UBS 0.625% 18/1/2033	5,000,000	2,949	0.16
UBS 1% 24/6/2027	2,500,000	1,968	0.10
UBS 2.125% 13/10/2026	7,000,000	5,797	0.31
UBS 3.25% 02/4/2026	2,000,000	1,703	0.09
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,273	0.17
UniCredit 3.875% Perpetual	6,000,000	3,854	0.20
UniCredit 7.5% Perpetual	2,000,000	1,693	0.09
Verisure 9.25% 15/10/2027	3,107,000	2,870	0.15
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	986,000	800	0.04
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,124	0.06
Volkswagen International Finance 3.875% Perpetual	10,000,000	7,121	0.38
Volkswagen International Finance 4.375% Perpetual	3,900,000	2,701	0.14
Volkswagen International Finance 7.875% Perpetual	1,600,000	1,408	0.07
Ziggo Bond 3.375% 28/2/2030	9,000,000	5,757	0.30
Mexican Peso Denominated Bonds 0.22% (30.4.23 - 0.22%)			
Mexican Bonos 8.5% 31/5/2029	100,000,000	4,241	0.22

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
South African Rand Denominated Bonds 0.56% (30.4.23 - 0.56%)			
Republic of South Africa Government Bond 8.75% 28/2/2048	341,200,000	10,507	0.56
Sterling Denominated Bonds 45.90% (30.4.23 - 40.54%)			
AA Bond 6.5% 31/1/2026	1,857,000	1,665	0.09
AA Bond 7.375% 31/7/2050	6,373,000	5,951	0.31
AA Bond 8.45% 31/7/2050	1,377,000	1,378	0.07
abrdrn 5.25% Perpetual	692,000	554	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,602	0.09
Annington Funding 2.308% 06/10/2032	1,000,000	700	0.04
Annington Funding 3.935% 12/7/2047	2,752,000	1,796	0.10
Annington Funding 4.75% 09/8/2033	1,893,000	1,583	0.08
AT&T 4.25% 01/6/2043	750,000	558	0.03
Aviva 6.875% Perpetual	12,002,000	10,097	0.53
AXA 6.6862% Perpetual	2,676,000	2,640	0.14
B&M European Value Retail 4% 15/11/2028	2,605,000	2,186	0.12
Bank of Ireland 7.594% 06/12/2032	2,000,000	1,974	0.10
Barclays 3.25% 17/1/2033	7,000,000	5,349	0.28
Barclays 6.375% Perpetual	5,104,000	4,549	0.24
Barclays 7.125% Perpetual	6,670,000	6,203	0.33
Barclays 8.407% 14/11/2032	3,135,000	3,186	0.17
Barclays 8.875% Perpetual	3,462,000	3,198	0.17
Barclays 9.25% Perpetual	17,000,000	15,449	0.82
BAT International Finance 2.25% 26/6/2028	2,000,000	1,690	0.09
BAT International Finance 2.25% 09/9/2052	12,500,000	4,723	0.25
BAT International Finance 6% 24/11/2034	12,000,000	10,658	0.56
BCP V Modular Services Finance II 6.125% 30/11/2028	7,240,000	5,815	0.31
Bellis Acquisition 4.5% 16/2/2026	10,547,000	9,330	0.49
Bellis Finco 4% 16/2/2027	10,042,000	7,421	0.39
BG Energy Capital 5% 04/11/2036	2,099,000	1,925	0.10
BNP Paribas 1.25% 13/7/2031	4,000,000	2,807	0.15
BNP Paribas 1.875% 14/12/2027	3,100,000	2,635	0.14
BNP Paribas 2.875% 24/2/2029	5,000,000	4,247	0.22
Boparan Finance 7.625% 30/11/2025	4,531,000	3,462	0.18
BP Capital Markets 4.25% Perpetual	8,083,000	7,223	0.38
BP Capital Markets 5.773% 25/5/2038	3,767,000	3,649	0.19
British Telecommunications 8.375% 20/12/2083	9,465,000	9,417	0.50
Bunzl Finance 1.5% 30/10/2030	1,172,000	878	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	2,714	0.14
Castle UK Finco 7% 15/5/2029	4,000,000	3,048	0.16
Centrica 7% 19/9/2033	6,000,000	6,333	0.33
Cidron Aida Finco Sarl 6.25% 01/4/2028	3,333,000	2,935	0.16
Co-Operative 11% 22/12/2025	4,010,310	4,170	0.22
Co-operative 2011 7.5% 08/7/2026	8,916,000	8,463	0.45
Co-Operative Bank Finance 9% 27/11/2025	7,000,000	6,897	0.36
Co-Operative Bank Finance 9.5% 25/4/2029	12,550,000	12,273	0.65
Cornwall Jersey 0.75% 16/4/2026	5,500,000	3,444	0.18
CPUK Finance 4.5% 28/8/2027	9,818,000	8,418	0.44
CPUK Finance 6.136% 28/2/2047	2,031,000	1,925	0.10
CPUK Finance 6.5% 28/8/2026	3,684,000	3,441	0.18
Credit Agricole 4.875% 23/10/2029	8,000,000	7,640	0.40
Danske Bank 2.25% 14/1/2028	4,355,000	3,808	0.20
Deutsche Bank 7.125% Perpetual	22,800,000	18,525	0.98
Direct Line Insurance 4.75% Perpetual	3,000,000	2,152	0.11
Electricite de France 5.125% 22/9/2050	2,000,000	1,544	0.08
Electricite de France 5.5% 17/10/2041	8,000,000	6,776	0.36
Electricite de France 5.875% Perpetual	5,000,000	4,112	0.22
Electricite de France 6% Perpetual	5,000,000	4,606	0.24
Enel Finance International 2.875% 11/4/2029	2,974,000	2,547	0.13
Equitable Financial Life Global Funding 6.375% 02/6/2028	5,817,000	5,918	0.31
esure 6.75% 19/12/2024	632,000	625	0.03
Ford Motor Credit 6.86% 05/6/2026	16,461,000	16,342	0.86
Gatwick Airport Finance 4.375% 07/4/2026	5,638,000	5,194	0.27
General Motors Financial 2.35% 03/9/2025	11,000,000	10,243	0.54
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,036	0.16
Grainger 3% 03/7/2030	1,163,000	907	0.05

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
GTCR W-2 Merger Sub / GTCR W Dutch Finance Sub 8.5% 15/1/2031	2,551,000	2,553	0.14
Heathrow Finance 3.875% 01/3/2027	4,350,000	3,802	0.20
Hiscox 6.125% 24/11/2045	1,400,000	1,349	0.07
Hurricane Finance 8% 15/10/2025	7,500,000	7,215	0.38
ING Groep 6.25% 20/5/2033	8,800,000	8,371	0.44
Inspired Entertainment Financing 7.875% 01/6/2026	3,261,000	3,104	0.16
InterContinental Hotels 3.375% 08/10/2028	3,714,000	3,251	0.17
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	2,767	0.15
Intesa Sanpaolo 5.148% 10/6/2030	5,000,000	4,116	0.22
Intesa Sanpaolo 6.5% 14/3/2029	6,222,000	6,019	0.32
Iron Mountain UK 3.875% 15/11/2025	10,000,000	9,401	0.50
Jerrold Finco 5.25% 15/1/2027	6,793,000	5,905	0.31
John Lewis 4.25% 18/12/2034	7,118,000	4,447	0.24
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,262	0.12
Kane Bidco 6.5% 15/2/2027	6,214,000	5,576	0.29
La Financiere Atalian SASU 6.625% 15/5/2025	12,960,000	9,330	0.49
Land Capital Markets 4.875% 15/9/2034	2,509,000	2,363	0.13
Legal & General 4.5% 01/11/2050	759,000	637	0.03
Legal & General 5.5% 27/6/2064	641,000	545	0.03
Legal & General 5.625% Perpetual	8,571,000	6,685	0.35
Lloyds Bank 11.75% Perpetual	1,650,000	2,361	0.13
Lloyds Banking 2.707% 03/12/2035	57,408,000	42,081	2.22
Lloyds Banking 7.875% Perpetual	13,100,000	11,527	0.61
Lloyds Banking 8.5% Perpetual	9,393,000	8,771	0.46
M&G 5.56% 20/7/2055	3,000,000	2,481	0.13
Maison Finco 6% 31/10/2027	13,000,000	10,349	0.55
Manchester Airport Funding 2.875% 30/9/2044	2,000,000	1,193	0.06
Manchester Airport Funding 6.125% 30/9/2041	3,958,000	3,821	0.20
Maryland Bidco 10% 26/1/2027	6,388,000	5,390	0.28
Maryland Bidco 10% 26/1/2028	10,754,000	9,119	0.48
Maryland Bidco 10.72001% 26/7/2027	5,063,000	4,385	0.23
Mobico 4.25% Perpetual	11,000,000	9,144	0.48
Morgan Stanley 5.789% 18/11/2033	2,757,000	2,663	0.14
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,559,000	2,004	0.11
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	4,000,000	2,454	0.13
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,347	0.07
National Grid Electricity Transmission 5.272% 18/1/2043	2,402,000	2,094	0.11
Nationwide Building Society 5.75% Perpetual	6,296,000	5,342	0.28
Nationwide Building Society 5.769% Perpetual	1,790,000	1,671	0.09
Nationwide Building Society 5.875% Perpetual	3,450,000	3,252	0.17
Nationwide Building Society 6.125% 21/8/2028	8,472,000	8,545	0.45
Nationwide Building Society 6.178% 07/12/2027	2,697,000	2,665	0.14
Nationwide Building Society 7.859% Perpetual	7,800,000	6,859	0.36
Nationwide Building Society 10.25% Perpetual	256,062	28,999	1.53
NatWest 3.619% 29/3/2029	2,169,000	1,923	0.10
NatWest 5.125% Perpetual	7,256,000	5,986	0.32
NatWest 7.416% 06/6/2033	3,593,000	3,555	0.19
NatWest Markets 5.625% Perpetual	3,000,000	2,827	0.15
NGG Finance 5.625% 18/6/2073	7,000,000	6,692	0.35
Ocado 3.875% 08/10/2026	16,341,000	12,795	0.68
OSB 6% Perpetual	2,013,000	1,439	0.08
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,579	0.61
Peel South East 10% 30/4/2026	1,783,770	1,783	0.09
Phoenix 5.625% 28/4/2031	774,000	669	0.04
Phoenix 5.75% Perpetual	690,000	536	0.03
Phoenix 6.625% 18/12/2025	4,020,000	3,997	0.21
Pinewood Finance 3.25% 30/9/2025	7,857,000	7,407	0.39
Pinewood Finance 3.625% 15/11/2027	2,677,000	2,287	0.12
RAC Bond 5.25% 04/11/2046	3,500,000	2,882	0.15
Realty Income 1.75% 13/7/2033	8,044,000	5,386	0.28
Republic of Italy Government International Bond 6% 04/8/2028	6,075,000	6,105	0.32
RL Finance Bonds NO 6 10.125% Perpetual	7,936,000	7,659	0.40

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Rolls-Royce 5.75% 15/10/2027	10,014,000	9,438	0.50
Rothschild & Continuation Finance CI 9% Perpetual	2,231,000	2,234	0.12
Saga 3.375% 12/5/2024	5,775,000	5,514	0.29
Sainsbury's Bank 10.5% 12/3/2033	3,692,000	3,803	0.20
Scottish Widows 7% 16/6/2043	900,000	839	0.04
Segro 5.125% 06/12/2041	1,035,000	899	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,276	0.17
Stonegate Pub Financing 2019 8.25% 31/7/2025	8,500,000	7,762	0.41
Tesco Property Finance 4 5.8006% 13/10/2040	9,144,646	8,477	0.45
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	1,847	0.10
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	531	0.03
Thames Water Utilities Finance 4% 19/6/2025	10,000,000	9,394	0.50
Thames Water Utilities Finance 8.25% 25/4/2040	747,000	760	0.04
TotalEnergies Capital International 1.405% 03/9/2031	1,000,000	745	0.04
Travis Perkins 3.75% 17/2/2026	10,562,000	9,621	0.51
Unique Pub Finance 7.395% 28/3/2024	2,686,387	2,670	0.14
United Kingdom Gilt 1.25% 31/7/2051	18,500,000	8,239	0.44
United Kingdom Gilt 1.5% 31/7/2053	10,000,000	4,666	0.25
United Kingdom Gilt 3.75% 22/10/2053	31,000,000	25,100	1.32
United Kingdom Gilt 4% 22/10/2063	4,789,000	4,057	0.21
University of Oxford 2.544% 08/12/2117	6,427,000	2,986	0.16
Vattenfall 6.875% 17/8/2083	6,721,000	6,477	0.34
Verizon Communications 3.375% 27/10/2036	2,000,000	1,502	0.08
Very Funding 6.5% 01/8/2026	2,178,000	1,774	0.09
Virgin Media Secured Finance 4.25% 15/1/2030	13,000,000	10,466	0.55
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	8,854	0.47
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	5,400,000	4,514	0.24
Virgin Money UK 7.625% 23/8/2029	2,461,000	2,468	0.13
Virgin Money UK 8.25% Perpetual	6,000,000	5,160	0.27
Virgin Money UK 9.25% Perpetual	8,930,000	8,732	0.46
Vmed O2 UK Financing I 4% 31/1/2029	6,942,000	5,737	0.30
Vodafone 8% 30/8/2086	11,250,000	11,152	0.59
Volkswagen Financial Services 4.25% 09/10/2025	7,200,000	6,941	0.37
Volkswagen Financial Services 5.5% 07/12/2026	6,000,000	5,869	0.31
Volkswagen Financial Services 6.5% 18/9/2027	6,900,000	6,902	0.36
Whitbread 3% 31/5/2031	5,000,000	3,895	0.21
Zenith Finco 6.5% 30/6/2027	7,687,000	6,042	0.32
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,857,000	2,497	0.13
Turkish Lira Denominated Bonds 0.51% (30.4.23 - 0.00%)			
Instituto de Credito Oficial 45% 10/10/2024	332,760,000	9,627	0.51
US Dollar Denominated Bonds 21.63% (30.4.23 - 27.96%)			
Absa 6.375% Perpetual	2,128,000	1,576	0.08
Albion Financing 2 Sarl 8.75% 15/4/2027	6,000,000	4,517	0.24
Allianz 3.5% Perpetual	1,800,000	1,218	0.06
Allianz 6.35% 06/9/2053	3,200,000	2,515	0.13
Amazon.com 3.95% 13/4/2052	7,000,000	4,242	0.22
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,692,048	1,356	0.07
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,107	0.06
Apple 3.95% 08/8/2052	14,010,000	8,621	0.45
AT&T 5.25% 01/3/2037	2,000,000	1,444	0.08
AXA 6.379% Perpetual	4,000,000	3,403	0.18
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,950	0.16
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	3,000,000	2,241	0.12
Barclays 4.375% Perpetual	2,000,000	1,127	0.06
Benteler International 10.5% 15/5/2028	1,591,000	1,321	0.07
BNP Paribas 7.375% Perpetual	12,420,000	9,972	0.53
BNP Paribas 7.75% Perpetual	4,325,000	3,305	0.17
BNP Paribas 9.25% Perpetual	3,353,000	2,808	0.15
Boeing 5.04% 01/5/2027	2,924,000	2,335	0.12
Boeing 5.15% 01/5/2030	5,000,000	3,867	0.20

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	215,502	159	0.01
British Airways 2020-1 Class B Pass Through Trust 8.375% 15/11/2028	2,074,579	1,731	0.09
Broadcom 1.95% 15/2/2028	841,000	585	0.03
CCO / CCO Capital 5.125% 01/5/2027	14,550,000	11,040	0.58
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	11,090,000	9,003	0.48
CNP Assurances 4.875% Perpetual	5,000,000	2,968	0.16
Codere Finance 2 Luxembourg 13.625% 30/11/2027	2,150,073	137	0.01
Commerzbank 7% Perpetual	2,400,000	1,783	0.09
Credit Agricole 8.125% Perpetual	7,077,000	5,759	0.30
Credit Suisse 4.5% Perpetual	1,807,000	156	0.01
Credit Suisse 5.25% Perpetual	1,549,000	134	0.01
Credit Suisse 9.75% Perpetual	7,698,000	666	0.04
Daimler Truck Finance North America 2.5% 14/12/2031	5,000,000	3,147	0.17
Dell International 6.2% 15/7/2030	2,038,000	1,667	0.09
Dell International 8.1% 15/7/2036	1,155,000	1,035	0.05
Deutsche Bank 6% Perpetual	6,000,000	3,981	0.21
Deutsche Bank AG/New York NY 4.875% 01/12/2032	8,000,000	5,543	0.29
DNO 7.875% 09/9/2026	2,900,000	2,217	0.12
Electricite de France 9.125% Perpetual	3,388,000	2,865	0.15
Enel Finance International 7.75% 14/10/2052	6,948,000	5,912	0.31
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	6,313,000	4,978	0.26
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,501	0.13
Herens Holdco Sarl 4.75% 15/5/2028	1,186,000	757	0.04
Home Depot 3.25% 15/4/2032	2,808,000	1,933	0.10
HP 4.2% 15/4/2032	4,386,000	3,054	0.16
HP 5.5% 15/1/2033	4,454,000	3,377	0.18
ING Groep 3.875% Perpetual	2,000,000	1,150	0.06
ING Groep 5.75% Perpetual	3,000,000	2,174	0.11
Intesa Sanpaolo 7.7% Perpetual	40,210,000	30,948	1.63
Iron Mountain 4.875% 15/9/2027	4,285,000	3,228	0.17
Iron Mountain 5.25% 15/7/2030	1,037,000	740	0.04
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,487	0.08
Kraft Heinz Foods 3.75% 01/4/2030	4,000,000	2,891	0.15
Kraft Heinz Foods 3.875% 15/5/2027	628,000	485	0.03
Lancashire 5.625% 18/9/2041	4,870,000	3,211	0.17
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,234	0.07
MARB BondCo 3.95% 29/1/2031	22,562,000	13,647	0.72
Match II 3.625% 01/10/2031	7,000,000	4,427	0.23
Millicom International Cellular 5.125% 15/1/2028	1,386,000	987	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,800,000	2,964	0.16
NatWest 6% Perpetual	2,456,000	1,854	0.10
NatWest 8% Perpetual	11,530,000	9,224	0.49
NBM US 7% 14/5/2026	1,047,000	855	0.05
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	3,325	0.18
Nyrstar 0% 31/7/2026	4,253,184	2,650	0.14
Petra Diamonds US Treasury 9.75% 08/3/2026	11,477,433	8,040	0.42
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	7,070	0.37
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	6,602	0.35
Pfizer Investment Enterprises Pte 5.3% 19/5/2053	3,200,000	2,325	0.12
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,159	0.06
Premier Entertainment Sub / Premier Entertainment Finance 5.875% 01/9/2031	1,500,000	839	0.04
Primo Water 4.375% 30/4/2029	6,562,000	4,563	0.24
Puma International Financing 5% 24/1/2026	4,040,000	2,981	0.16
Rothschild & Continuation Finance 6.1875% Perpetual	3,120,000	1,961	0.10
Sasol Financing USA 8.75% 03/5/2029	9,950,000	7,790	0.41
Societe Generale 6.75% Perpetual	7,000,000	4,637	0.24
Societe Generale 8% Perpetual	3,000,000	2,422	0.13
Societe Generale 9.375% Perpetual	4,486,000	3,568	0.19
Telecom Italia Capital 6.375% 15/11/2033	3,014,000	2,118	0.11
Telecom Italia Capital 7.2% 18/7/2036	12,088,000	8,614	0.45

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Teva Pharmaceutical Finance Netherlands III 5.125% 09/5/2029	2,167,000	1,558	0.08
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	4,000,000	3,152	0.17
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,631	0.09
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,589	0.08
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,051	0.21
T-Mobile USA 4.375% 15/4/2040	1,363,000	873	0.05
Total Play Telecomunicaciones de 6.375% 20/9/2028	3,500,000	1,381	0.07
Tullow Oil 10.25% 15/5/2026	5,600,000	3,964	0.21
UBS 4.194% 01/4/2031	2,000,000	1,412	0.07
UBS 4.988% 05/8/2033	3,631,000	2,593	0.14
UBS 6.875% Perpetual	6,485,000	5,028	0.27
Ukraine Government International Bond 9.75% 01/11/2030	2,500,000	591	0.03
UniCredit 5.861% 19/6/2032	10,000,000	7,417	0.39
UniCredit 8% Perpetual	37,492,000	30,434	1.61
United States Treasury Note/Bond 0.75% 31/5/2026	20,000,000	14,812	0.78
United States Treasury Note/Bond 3.875% 15/8/2033	10,000,000	7,604	0.40
United States Treasury Note/Bond 4.125% 15/8/2053	20,000,000	14,208	0.75
Vodafone 3.25% 04/6/2081	6,000,000	4,340	0.23
Vodafone 6.25% 03/10/2078	1,542,000	1,252	0.07
VTR Comunicaciones 4.375% 15/4/2029	1,690,000	599	0.03
VTR Comunicaciones 5.125% 15/1/2028	1,500,000	553	0.03
Ziggo 4.875% 15/1/2030	2,178,000	1,422	0.08
Ziggo Bond 5.125% 28/2/2030	3,500,000	2,102	0.11
Zurich Finance Ireland Designated Activity 3% 19/4/2051	13,640,000	8,358	0.44
Equities 9.59% (30.4.23 - 9.72%)			
Luxembourg 0.00% (30.4.23 - 0.00%)			
Codere New Topco ¹	243,045	-	0.00
Helix Holdco ¹	42,435	-	0.00
Republic of Ireland 0.29% (30.4.23 - 0.31%)			
Experian	223,005	5,555	0.29
South Africa 0.02% (30.4.23 - 0.08%)			
Petra Diamonds	554,124	248	0.02
United Kingdom 9.28% (30.4.23 - 9.33%)			
Anglo American	42,124	883	0.05
Ashtead	33,791	1,589	0.08
AstraZeneca	10,122	1,037	0.05
Aviva	368,261	1,464	0.08
Barclays	1,106,611	1,456	0.08
BP	367,731	1,848	0.10
British American Tobacco	164,739	4,042	0.21
Bunzl	211,240	6,185	0.33
Chemring	405,623	1,134	0.06
Chesnara	232,274	587	0.03
Compass	297,723	6,172	0.33
Co-Operative 'B' ¹	4	-	0.00
Co-Operative Bank ¹	454,066,161	31,785	1.68
Croda International	94,431	4,134	0.22
Diageo	33,743	1,048	0.05
Diploma	42,707	1,214	0.06
Drax	491,655	2,078	0.11
Ferguson	49,450	6,097	0.32
Frigo Newco ¹	13,892	-	0.00
General Accident pref.	13,378,275	14,315	0.75
GSK	296,037	4,314	0.23
Haleon	418,187	1,378	0.07
HSBC	267,722	1,585	0.08
Informa	879,678	6,260	0.33
InterContinental Hotels	28,916	1,679	0.09
Invesco Bond Income Plus ²	12,128,928	19,285	1.02

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Legal & General	1,019,754	2,152	0.11
London Stock Exchange	14,900	1,233	0.06
Maryland Bidco ¹	620,239	-	0.00
National Grid	517,100	5,060	0.27
Next	67,607	4,654	0.25
Pennon	457,860	3,324	0.17
Phoenix	202,637	920	0.05
Reckitt Benckiser	20,593	1,133	0.06
RELX	265,763	7,622	0.40
Severn Trent	232,621	6,176	0.33
Shell	66,818	1,768	0.09
Smith & Nephew	417,802	3,847	0.20
SSE	286,907	4,681	0.25
Supermarket Income Reit	4,631,636	3,363	0.18
Tesco	814,274	2,195	0.12
Vodafone	1,042,594	789	0.04
Whitbread	164,239	5,466	0.29
United States 0.00% (30.4.23 - 0.00%)			
WinStar Communications ¹	1,071,000	-	0.00
Open-Ended Funds 0.09% (30.4.23 - 0.36%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,665,069	1,665	0.09
Derivatives (1.40%) (30.4.23 - 0.95%)			
Forward Foreign Currency Positions (0.80%) (30.4.23 - 0.87%)			
Buy EUR 24,600,000 : Sell GBP 21,276,870 17/11/2023		163	0.01
Buy GBP 124,844,502 : Sell EUR 145,700,000 17/11/2023		(2,138)	(0.11)
Buy GBP 115,416,910 : Sell EUR 132,600,000 19/1/2024		(451)	(0.02)
Buy GBP 111,106,197 : Sell EUR 129,300,000 08/12/2023		(1,677)	(0.09)
Buy GBP 141,701,245 : Sell USD 180,960,000 17/11/2023		(7,414)	(0.39)
Buy GBP 133,043,202 : Sell USD 167,100,000 08/12/2023		(4,629)	(0.24)
Buy GBP 108,303,092 : Sell USD 131,740,000 19/1/2024		(192)	(0.01)
Buy USD 36,500,000 : Sell GBP 29,969,634 08/12/2023		102	0.00
Buy USD 35,600,000 : Sell GBP 28,293,586 17/11/2023		1,042	0.05
Futures (0.60%) (30.4.23 - 0.08%)			
Long Gilt futures contracts 27/12/2023	2,600	(3,534)	(0.19)
US 10 Year Ultra futures contracts 19/12/2023	200	(662)	(0.04)
US Long Bond (CBT) futures contracts 19/12/2023	700	(5,887)	(0.31)
US Ultra Bond (CBT) futures contracts 19/12/2023	100	(1,208)	(0.06)
Portfolio of investments³ (30.4.23 - 98.66%)		1,812,842	95.63
Net other assets (30.4.23 - 1.34%)		82,892	4.37
Net assets		1,895,734	100.00

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

¹ Unquoted securities - as at 31 October 2023, these amount to 1.68% (30 April 2023 - 1.61%) of the Net Asset Value of the Fund.

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

³ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class as at 31 October 2023	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	1,655,907	87.35	1,745,820	87.63
Equities	181,755	9.59	193,721	9.72
Open-Ended Funds	1,665	0.09	7,159	0.36
Derivatives	(26,485)	(1.40)	18,976	0.95
Portfolio of investments ¹	1,812,842	95.63	1,965,676	98.66
Net other assets	82,892	4.37	26,697	1.34
Net assets	1,895,734	100.00	1,992,373	100.00

¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **243,024**

Largest purchases:

United States Treasury Note/Bond 4.125% 15/8/2053	14,425
United Kingdom Gilt 3.75% 22/10/2053	13,374
Vodafone 8% 30/8/2086	11,174
General Motors Financial 2.35% 03/9/2025	10,096
Instituto de Credito Oficial 45% 10/10/2024	9,949
British Telecommunications 8.375% 20/12/2083	9,431
Thames Water Utilities Finance 4% 19/6/2025	9,279
Nationwide Building Society 6.125% 21/8/2028	8,445
RL Finance Bonds NO 6 10.125% Perpetual	7,936
Ford Motor Credit 6.86% 05/6/2026	7,822

Other purchases: **141,093**

Proceeds
£'000

Total sales: **321,275**

Largest sales:

United States Treasury Note/Bond 1.75% 31/12/2024	26,438
United States Treasury Note/Bond 2.875% 30/9/2023	23,824
United States Treasury Note/Bond 0.75% 30/4/2026	18,415
HSBC Bank 5.45957% Perpetual	17,445
UniCredit 8% Perpetual	16,337
United States Treasury Note/Bond 2% 15/8/2025	15,557
HSBC Bank 5.40114% Perpetual	9,296
HSBC Bank 5.25114% Perpetual	8,861
Pinnacle Bidco 6.375% 15/2/2025	8,458
Premier Foods Finance 3.5% 15/10/2026	7,763

Other sales: **168,881**

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

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Income				
Net capital losses		(64,373)		(218,612)
Revenue	63,996		64,670	
Expenses	(8,196)		(9,025)	
Interest payable and similar charges	(753)		(23)	
Net revenue before taxation	55,047		55,622	
Taxation	(37)		141	
Net revenue after taxation		55,010		55,763
Total return before distributions		(9,363)		(162,849)
Distributions		(63,207)		(64,788)
Change in net assets attributable to Shareholders from investment activities		(72,570)		(227,637)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Opening net assets attributable to Shareholders		1,992,373		2,172,969
Amounts received on issue of shares	147,116		127,414	
Amounts paid on redemption of shares	(206,286)		(180,065)	
		(59,170)		(52,651)
Change in net assets attributable to Shareholders from investment activities		(72,570)		(227,637)
Retained distribution on accumulation shares		35,098		34,711
Unclaimed distributions monies		3		2
Closing net assets attributable to Shareholders		1,895,734		1,927,394

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 Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,840,634		1,967,141
Current assets				
Debtors	53,656		38,594	
Cash and bank balances	41,814		23,830	
Total other assets		95,470		62,424
Total assets		1,936,104		2,029,565
Liabilities				
Investment liabilities		27,792		1,465
Creditors				
Distribution payable	4,804		4,483	
Other creditors	7,774		31,244	
Total other liabilities		12,578		35,727
Total liabilities		40,370		37,192
Net assets attributable to Shareholders		1,895,734		1,992,373

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Monthly Income Plus Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2023	1.8641	1.1165	1.6038	1.3966
Paid 31 July 2023	1.7756	1.0639	1.5285	1.3312
Paid 31 August 2023	1.9825	1.1884	1.7078	1.4873
Paid 30 September 2023	1.9273	1.1558	1.6611	1.4467
Paid 31 October 2023	2.0618	1.2369	1.7782	1.5487
Paid 30 November 2023	2.0508	1.2306	1.7691	1.5411
Six months to 31 October 2023	11.6621	6.9921	10.0485	8.7516
Six months to 31 October 2022	11.2640	6.7201	9.6380	8.3897
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Paid 30 June 2023	0.4688	0.4788	0.9640	0.8907
Paid 31 July 2023	0.4435	0.4538	0.9142	0.8447
Paid 31 August 2023	0.4926	0.5046	1.0163	0.9394
Paid 30 September 2023	0.4761	0.4879	0.9828	0.9084
Paid 31 October 2023	0.5066	0.5194	1.0464	0.9672
Paid 30 November 2023	0.5011	0.5140	1.0356	0.9573
Six months to 31 October 2023	2.8887	2.9585	5.9593	5.5077
Six months to 31 October 2022	2.9669	3.0246	6.0801	5.6171

Invesco Tactical Bond Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. 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. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. 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 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	-2.31	2.09	-0.56	12.64	26.08
UK 3 Month Treasury Bills ¹	2.63	4.55	5.78	6.89	8.72

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	1.9	9.9	6.4	-9.3	3.9
UK 3 Month Treasury Bills	0.7	0.4	0.0	0.9	4.3

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. UK 3 Month Treasury Bills¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -2.3% in the six months ending 31 October 2023. This compares to a return of 2.6% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

Bond markets faced headwinds as central banks continued to hike interest rates in order to combat inflationary pressures. Government bonds came under pressure with yields rising to multi-year highs in Europe and the US. However, towards the end of the review period, inflation data showed price pressures abating, raising hopes that a peak in borrowing costs may be close. Supported by a healthy labour market, US economic activity remained surprisingly upbeat although there was less encouraging news in Europe with growth hovering around zero.

Against a backdrop of rising government bond yields, duration (sensitivity to interest rate expectations) was the biggest detractor from Fund performance. By contrast, credit delivered positive returns. After a difficult period for banks in the first quarter of 2023, following the troubles with Credit Suisse, subordinated financials (debt that ranks below more senior loans) recovered and were the biggest single contributor. Investment grade corporate bonds also contributed positively along with corporate hybrids (junior lines of debt from issuers that are typically investment grade), senior bank debt and emerging market bonds. The largest individual detractors were a mixture of long-dated government bonds issued by the UK, US and Australia. By comparison, short- and medium-dated gilts, were the biggest contributors.

With the softening of headline inflation and a growing body of data suggesting the global economy is cooling, we added duration and improved the credit quality of the portfolio. The cutting of credit risk was driven by the tightening of credit spreads (the gap between interest rates on corporate bonds and government bonds), back to their long-term averages and a view that higher government bond yields could attract money from other investment areas.

In terms of Fund activity we exited corporate high yield positions and increased exposure to government bonds, particularly US treasuries. Investment grade corporate bond exposure was increased, mainly via new issues, for example, Nestle and Carlsberg Breweries. Senior bank debt exposure was also increased as we participated in new issues from BNP Paribas and Nationwide. By contrast, exposure to subordinated financials was reduced following the selling of bank additional tier 1 bonds (junior debt) from Barclays, Unicredit, Caixabank and Commerzbank. Following good performance in emerging markets, we trimmed government bonds issued by Brazil, Mexico and South Africa.

Current market pricing suggest that we are at or near the peak for interest rates and we are comfortable with a more interest rate-sensitive portfolio. We consider that developed government bond markets offer adequate reward for interest rate risk, hence our increased duration position. Although inflation is falling, and there are signs of weakening economic data, markets are not expecting interest rate cuts in the short term.

Stuart Edwards and Julien Eberhardt, Fund Managers

Where Stuart Edwards and Julien Eberhardt 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	%
United Kingdom Gilt 0.25% 31/1/2025	5.47
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	3.70
United Kingdom Gilt 3.25% 31/1/2033	3.67
Australia Government Bond 1.75% 21/11/2032	3.50
United Kingdom Gilt 1.625% 22/10/2028	3.47
United Kingdom Gilt 0.5% 22/10/2061	3.05
United States Treasury Note/Bond 3.375% 15/5/2033	2.20
Bundesschatzanweisungen 0.2% 14/6/2024	1.97
Spain Government Bond 3.9% 30/7/2039	1.83
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	1.53

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.23	30.4.23	30.4.22	30.4.21
	£'000	£'000	£'000	£'000
Total net assets	863,509	1,024,809	945,602	694,834
Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
Accumulation shares				
Assets attributable (£'000)	15,532	16,606	22,767	19,032
Shares in issue	20,132,524	20,913,667	28,459,550	23,091,914
Net asset value (pence per share)	77.15	79.40	80.00	82.42
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,279	1,478	38,211	38,359
Shares in issue	778,873	876,740	22,616,999	22,147,829
Net asset value (pence per share)	164.15	168.52	168.95	173.20
Z Accumulation shares				
Assets attributable (£'000)	257,229	273,903	246,426	126,721
Shares in issue	96,713,045	100,406,907	90,285,379	45,375,759
Net asset value (pence per share)	265.97	272.79	272.94	279.27
X Accumulation shares				
Assets attributable (£'000)	1	1,373	28,325	32,439
Shares in issue	412	544,446	11,240,582	12,596,275
Net asset value (pence per share)	245.97	252.15	251.99	257.53
Y Accumulation shares				
Assets attributable (£'000)	310,846	343,507	240,508	103,588
Shares in issue	127,197,320	137,082,525	95,975,758	40,420,676
Net asset value (pence per share)	244.38	250.58	250.59	256.27
M Accumulation shares¹				
Assets attributable (£'000)	10,980	32	-	-
Shares in issue	5,506,312	15,874	-	-
Net asset value (pence per share)	199.40	204.24	-	-
Income shares				
Assets attributable (£'000)	1,159	2,623	2,469	2,778
Shares in issue	2,054,039	4,438,825	4,028,320	4,335,141
Net asset value (pence per share)	56.44	59.09	61.29	64.07
Income shares (No Trail)				
Assets attributable (£'000)	66,662	185,438	235,437	263,378
Shares in issue	59,029,182	156,830,290	191,961,731	205,406,896
Net asset value (pence per share)	112.93	118.24	122.65	128.22
Z Income shares				
Assets attributable (£'000)	106,774	99,471	87,018	73,310
Shares in issue	53,383,966	47,498,147	40,056,411	32,278,195
Net asset value (pence per share)	200.01	209.42	217.24	227.12
X Income shares				
Assets attributable (£'000)	1	12,096	14,284	16,973
Shares in issue	516	6,118,467	6,964,874	7,916,073
Net asset value (pence per share)	188.80	197.70	205.08	214.41
Y Income shares				
Assets attributable (£'000)	73,807	71,769	30,157	18,256
Shares in issue	39,172,598	36,379,160	14,736,466	8,532,791
Net asset value (pence per share)	188.42	197.28	204.64	213.95

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table continued

Net Asset Value	31.10.23	30.4.23	30.4.22	30.4.21
M Income shares¹				
Assets attributable (£'000)	19,239	16,513	-	-
Shares in issue	10,242,173	8,395,696	-	-
Net asset value (pence per share)	187.84	196.68	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 9 September 2022.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2021	82.99	74.09	1.5651
Year ended 30 April 2022	83.58	80.45	1.1840
Year ended 30 April 2023	81.50	74.49	2.2458
Six months ended 31 October 2023	79.56	76.36	1.3050
Accumulation shares (No Trail)			
Year ended 30 April 2021	174.22	154.93	4.1148
Year ended 30 April 2022	176.01	169.90	3.3595
Year ended 30 April 2023	172.77	157.67	5.5907
Six months ended 31 October 2023	168.84	162.45	3.1936
Z Accumulation shares			
Year ended 30 April 2021	280.91	249.35	7.1420
Year ended 30 April 2022	284.03	274.48	5.9610
Year ended 30 April 2023	279.53	254.95	9.5535
Six months ended 31 October 2023	273.31	263.22	5.4310
X Accumulation shares			
Year ended 30 April 2021	259.03	229.67	6.8777
Year ended 30 April 2022	262.05	253.41	5.8046
Year ended 30 April 2023	258.30	235.50	9.1209
Six months ended 31 October 2023	252.63	243.42	5.1570
Y Accumulation shares			
Year ended 30 April 2021	257.78	228.71	6.6785
Year ended 30 April 2022	260.70	252.01	5.6018
Year ended 30 April 2023	256.74	234.13	8.8979
Six months ended 31 October 2023	251.06	241.85	5.0516
M Accumulation shares¹			
9 September 2022 to 30 April 2023	209.15	190.61	7.4721
Six months ended 31 October 2023	204.62	197.32	4.3413
Income shares			
Year ended 30 April 2021	65.11	58.72	1.2338
Year ended 30 April 2022	65.01	62.08	0.9174
Year ended 30 April 2023	62.08	57.07	1.7102
Six months ended 31 October 2023	60.09	56.82	0.9717
Income shares (No Trail)			
Year ended 30 April 2021	130.50	117.51	3.1026
Year ended 30 April 2022	130.43	124.53	2.4752
Year ended 30 April 2023	124.53	114.46	4.0228
Six months ended 31 October 2023	120.53	113.98	2.2383
Z Income shares			
Year ended 30 April 2021	231.36	208.15	5.9232
Year ended 30 April 2022	231.24	220.79	4.8193
Year ended 30 April 2023	220.79	202.91	7.5356
Six months ended 31 October 2023	213.68	202.07	4.1705
X Income shares			
Year ended 30 April 2021	218.54	196.51	5.8453
Year ended 30 April 2022	218.43	208.56	4.8068
Year ended 30 April 2023	208.56	191.66	7.3541
Six months ended 31 October 2023	201.85	190.84	4.0409
Y Income shares			
Year ended 30 April 2021	218.00	196.09	5.6872
Year ended 30 April 2022	217.89	208.05	4.6502
Year ended 30 April 2023	208.05	191.20	7.2024
Six months ended 31 October 2023	201.35	190.40	3.9786
M Income shares¹			
9 September 2022 to 30 April 2023	205.38	190.61	7.4015
Six months ended 31 October 2023	200.93	190.01	4.1763

¹ M Accumulation shares and M Income shares were issued at 200p on 9 September 2022.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.23 to 31.10.23	01.5.22 to 30.4.23
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.44%	1.44%
Accumulation shares (No Trail) and Income shares (No Trail)	0.94%	0.94%
Z Accumulation shares and Z Income shares	0.75%	0.75%
X Accumulation shares and X Income shares	0.63%	0.63%
Y Accumulation shares and Y Income shares	0.70%	0.70%
M Accumulation shares and M Income shares ¹	0.50%	0.50%

¹ Share classes launched 9 September 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 98.49% (30.4.23 - 96.97%)			
Australian Dollar Denominated Bonds 4.98% (30.4.23 - 2.16%)			
Australia Government Bond 1.75% 21/11/2032	75,000,000	30,231	3.50
Australia Government Bond 1.75% 21/6/2051	50,000,000	12,757	1.48
Brazilian Real Denominated Bonds 1.45% (30.4.23 - 2.32%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025	27,750,000	4,629	0.54
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	48,050,000	7,852	0.91
Euro Denominated Bonds 23.02% (30.4.23 - 22.67%)			
AIB 2.875% 30/5/2031	1,920,000	1,539	0.18
Airbus 1.625% 09/6/2030	1,263,000	949	0.11
Allianz 4.252% 05/7/2052	1,700,000	1,353	0.16
AT&T 3.95% 30/4/2031	4,000,000	3,390	0.39
AXA 4.25% 10/3/2043	1,600,000	1,258	0.15
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	5,800,000	5,030	0.58
Banco BPM 4.875% 18/1/2027	3,500,000	3,000	0.35
Banco de Sabadell 5% Perpetual	1,800,000	1,186	0.14
Banco Santander 4.375% Perpetual	1,000,000	722	0.08
Bank of Ireland 7.5% Perpetual	2,273,000	1,948	0.23
Bankinter 6.25% Perpetual	2,000,000	1,648	0.19
Bayer 5.375% 25/3/2082	2,000,000	1,590	0.18
Bayer 7% 25/9/2083	2,100,000	1,815	0.21
Bertelsmann & 1.5% 15/5/2030	1,500,000	1,102	0.13
BNP Paribas 3.625% 01/9/2029	2,700,000	2,237	0.26
BP Capital Markets 3.625% Perpetual	1,000,000	764	0.09
BPCE 1.5% 13/1/2042	1,800,000	1,354	0.16
Bundesschatzanweisungen 0.2% 14/6/2024	20,000,000	17,053	1.97
CA Auto Bank SPA/Ireland 0.125% 16/11/2023	659,000	573	0.07
CaixaBank 5.25% Perpetual	2,000,000	1,507	0.17
CaixaBank 8.25% Perpetual	5,000,000	4,235	0.49
Capgemini 2.375% 15/4/2032	1,100,000	846	0.10
Carlsberg Breweries 4% 05/10/2028	2,783,000	2,429	0.28
CNP Assurances 2.5% 30/6/2051	700,000	486	0.06
Commerzbank 5.125% 18/1/2030	1,800,000	1,542	0.18
Commerzbank 6.5% Perpetual	1,200,000	887	0.10
Continental 3.625% 30/11/2027	1,017,000	867	0.10
Deutsche Bank 1% 19/11/2025	1,500,000	1,253	0.14
Deutsche Bank 4% 24/6/2032	1,300,000	1,019	0.12
Deutsche Bank 5.625% 19/5/2031	2,400,000	2,031	0.23
Deutsche Bank 10% Perpetual	3,000,000	2,607	0.30
EDP - Energias de Portugal 5.943% 23/4/2083	1,400,000	1,207	0.14
Electricite de France 7.5% Perpetual	1,400,000	1,232	0.14
Enel 6.625% Perpetual	1,200,000	1,032	0.12
Fresenius & 1.625% 08/10/2027	951,000	749	0.09
Haleon Netherlands Capital 2.125% 29/3/2034	1,000,000	705	0.08
Hellenic Republic Government Bond 1.75% 18/6/2032	1,500,000	1,096	0.13
Hellenic Republic Government Bond 2% 22/4/2027	2,500,000	2,072	0.24
HSBC 4.856% 23/5/2033	3,500,000	2,999	0.35
Iberdrola Finanzas 4.875% Perpetual	2,200,000	1,836	0.21
Iberdrola International 2.25% Perpetual	2,200,000	1,571	0.18
ING Groep 2.125% 26/5/2031	1,000,000	806	0.09
Intesa Sanpaolo 0.625% 24/2/2026	1,800,000	1,436	0.17
Intesa Sanpaolo 5.875% Perpetual	1,128,000	770	0.09
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,883	0.22
Intesa Sanpaolo 9.125% Perpetual	2,090,000	1,830	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	2,500,000	1,343	0.16
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	4,000,000	1,755	0.20
Kingdom of Belgium Government Bond 3% 22/6/2033	10,000,000	8,390	0.97
Koninklijke KPN 6% Perpetual	3,271,000	2,870	0.33
Lloyds Bank Corporate Markets 2.375% 09/4/2026	2,375,000	1,988	0.23
Medtronic Global 3.375% 15/10/2034	2,400,000	1,952	0.23
National Grid 4.275% 16/1/2035	4,900,000	4,033	0.47
Orange 1.75% Perpetual	1,500,000	1,088	0.13
Orange 5% Perpetual	1,500,000	1,297	0.15
Orange 5.375% Perpetual	1,300,000	1,095	0.13

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Orsted 5.25% 08/12/3022	872,000	719	0.08
PVH 3.625% 15/7/2024	1,000,000	867	0.10
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,379	0.16
Societe Generale 1.125% 21/4/2026	3,000,000	2,487	0.29
Societe Generale 4.25% 06/12/2030	2,200,000	1,842	0.21
Societe Generale 7.875% Perpetual	4,200,000	3,440	0.40
Spain Government Bond 0% 31/1/2027	16,000,000	12,503	1.45
Spain Government Bond 3.9% 30/7/2039	19,000,000	15,764	1.83
SSE 4% Perpetual	4,025,000	3,204	0.37
Stellantis 2.75% 01/4/2032	2,955,000	2,228	0.26
Telefonica Europe 6.135% Perpetual	3,100,000	2,538	0.29
Telefonica Europe 6.75% Perpetual	2,200,000	1,854	0.21
Telefonica Europe 7.125% Perpetual	3,400,000	3,024	0.35
TotalEnergies 1.625% Perpetual	2,921,000	2,144	0.25
TotalEnergies 3.25% Perpetual	2,500,000	1,590	0.18
Toyota Motor Finance Netherlands 4% 02/4/2027	4,300,000	3,760	0.43
UBS 4.375% 11/1/2031	3,100,000	2,617	0.30
UBS 4.965% 16/1/2026	3,000,000	2,608	0.30
UniCredit 0.325% 19/1/2026	1,500,000	1,202	0.14
UniCredit 7.5% Perpetual	2,000,000	1,693	0.20
Veolia Environnement 2.5% Perpetual	3,000,000	2,133	0.25
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,562	0.30
Vodafone 3% 27/8/2080	3,800,000	2,669	0.31
Vodafone International Financing DAC 3.75% 02/12/2034	3,000,000	2,462	0.28
Volkswagen International Finance 3.5% Perpetual	1,000,000	821	0.09
Volkswagen International Finance 4.375% Perpetual	1,500,000	1,039	0.12
Volkswagen International Finance 7.5% Perpetual	4,000,000	3,519	0.41
Volkswagen International Finance 7.875% Perpetual	1,000,000	880	0.10
Indonesian Rupiah Denominated Bonds 0.68% (30.4.23 - 0.63%)			
Indonesia Treasury Bond 7% 15/2/2033	115,000,000,000	5,915	0.68
Mexican Peso Denominated Bonds 2.06% (30.4.23 - 2.72%)			
Mexican Bonos 7.5% 03/6/2027	206,000,000	8,605	1.00
Mexican Bonos 7.75% 29/5/2031	230,000,000	9,142	1.06
South African Rand Denominated Bonds 1.47% (30.4.23 - 0.82%)			
Republic of South Africa Government Bond 7% 28/2/2031	80,000,000	2,787	0.32
Republic of South Africa Government Bond 8% 31/1/2030	35,000,000	1,355	0.16
Republic of South Africa Government Bond 8.75% 28/2/2048	150,000,000	4,619	0.53
Republic of South Africa Government Bond 9% 31/1/2040	121,555,000	3,973	0.46
Sterling Denominated Bonds 46.56% (30.4.23 - 37.03%)			
AA Bond 7.375% 31/7/2050	2,549,000	2,380	0.28
AA Bond 8.45% 31/7/2050	688,000	689	0.08
Anglian Water Services Financing 5.875% 20/6/2031	6,316,000	6,158	0.71
Anglian Water Services Financing 6.293% 30/7/2030	3,900,000	3,936	0.46
Aviva 6.875% Perpetual	4,008,000	3,372	0.39
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	2,700,000	2,402	0.28
Banco Santander 1.375% 31/7/2024	2,800,000	2,706	0.31
Bank of America 1.667% 02/6/2029	2,500,000	2,060	0.24
Bank of America 3.584% 27/4/2031	2,700,000	2,329	0.27
Bank of Ireland 7.594% 06/12/2032	2,000,000	1,974	0.23
Barclays 3% 08/5/2026	2,600,000	2,395	0.28
Barclays 3.25% 12/2/2027	2,500,000	2,258	0.26
Barclays 3.75% 22/11/2030	3,000,000	2,769	0.32
Barclays 7.125% Perpetual	4,000,000	3,720	0.43
Barclays 8.875% Perpetual	3,300,000	3,048	0.35
Barclays 9.25% Perpetual	1,000,000	909	0.11
BNP Paribas 1.25% 13/7/2031	300,000	210	0.02
BNP Paribas 1.875% 14/12/2027	1,000,000	850	0.10
BNP Paribas 6% 18/8/2029	7,300,000	7,300	0.85
BP Capital Markets 4.25% Perpetual	3,568,000	3,188	0.37
Bunzl Finance 1.5% 30/10/2030	1,938,000	1,451	0.17
BUPA Finance 1.75% 14/6/2027	3,000,000	2,593	0.30

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Burberry 1.125% 21/9/2025	1,144,000	1,047	0.12
CaixaBank 3.5% 06/4/2028	1,800,000	1,620	0.19
Commerzbank 1.75% 22/1/2025	3,500,000	3,301	0.38
Commerzbank 8.625% 28/2/2033	900,000	900	0.10
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	2,844	0.33
Co-Operative Bank Finance 9% 27/11/2025	3,000,000	2,956	0.34
Credit Agricole 4.875% 23/10/2029	3,500,000	3,342	0.39
Deutsche Bank 4% 24/6/2026	1,700,000	1,620	0.19
Diageo Finance 1.25% 28/3/2033	2,000,000	1,396	0.16
Diageo Finance 1.75% 12/10/2026	4,000,000	3,644	0.42
Electricite de France 5.875% Perpetual	2,000,000	1,645	0.19
Equinor 6.875% 11/3/2031	2,900,000	3,136	0.36
Experian Finance 0.739% 29/10/2025	3,000,000	2,732	0.32
General Motors Financial 2.35% 03/9/2025	3,000,000	2,794	0.32
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,295	0.15
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,036	0.35
Grainger 3% 03/7/2030	873,000	680	0.08
Grainger 3.375% 24/4/2028	1,830,000	1,582	0.18
Greene King Finance 4.0643% 15/3/2035	1,994,490	1,671	0.19
HSBC 8.201% 16/11/2034	3,000,000	3,074	0.36
InterContinental Hotels 3.375% 08/10/2028	729,000	638	0.07
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	1,980	0.23
Intesa Sanpaolo 2.625% 11/3/2036	3,000,000	1,914	0.22
Intesa Sanpaolo 8.505% 20/9/2032	2,250,000	2,203	0.26
JPMorgan Chase 0.991% 28/4/2026	3,500,000	3,252	0.38
Lloyds Banking 1.875% 15/1/2026	2,500,000	2,367	0.27
Lloyds Banking 2.707% 03/12/2035	3,000,000	2,199	0.25
Lloyds Banking 7.875% Perpetual	1,000,000	880	0.10
Lloyds Banking 8.5% Perpetual	4,000,000	3,735	0.43
Mercedes-Benz International Finance 5.625% 17/8/2026	6,200,000	6,211	0.72
Mobico 4.25% Perpetual	1,060,000	881	0.10
Morgan Stanley 5.789% 18/11/2033	3,900,000	3,767	0.44
National Grid Electricity Transmission 1.375% 16/9/2026	3,000,000	2,671	0.31
Nationwide Building Society 5.75% Perpetual	3,146,000	2,669	0.31
Nationwide Building Society 6.125% 21/8/2028	4,518,000	4,557	0.53
Nationwide Building Society 6.178% 07/12/2027	1,685,000	1,665	0.19
NatWest 3.619% 29/3/2029	2,169,000	1,923	0.22
NatWest 5.125% Perpetual	2,000,000	1,650	0.19
NatWest 7.416% 06/6/2033	3,144,000	3,111	0.36
NatWest Markets 6.375% 08/11/2027	2,650,000	2,678	0.31
Nestle 5.25% 21/9/2026	8,100,000	8,104	0.94
NGG Finance 5.625% 18/6/2073	4,000,000	3,824	0.44
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,100,000	833	0.10
Rothschild & Continuation Finance CI 9% Perpetual	2,000,000	2,003	0.23
Royal Bank of Canada 5% 24/1/2028	2,500,000	2,409	0.28
Severn Trent Utilities Finance 4.625% 30/11/2034	1,101,000	967	0.11
Telefonica Emisiones 5.375% 02/2/2026	3,800,000	3,767	0.44
Thames Water Utilities Finance 1.875% 24/1/2024	3,000,000	2,955	0.34
TotalEnergies Capital International 1.405% 03/9/2031	2,000,000	1,490	0.17
TotalEnergies Capital International 1.75% 07/7/2025	2,900,000	2,745	0.32
UBS 2.125% 15/11/2029	1,350,000	1,100	0.13
Unique Pub Finance 7.395% 28/3/2024	514,368	511	0.06
United Kingdom Gilt 0.25% 31/1/2025	50,000,000	47,256	5.47
United Kingdom Gilt 0.5% 22/10/2061	100,000,000	26,377	3.05
United Kingdom Gilt 1% 31/1/2032	7,000,000	5,346	0.62
United Kingdom Gilt 1.625% 22/10/2028	34,000,000	29,965	3.47
United Kingdom Gilt 3.25% 31/1/2033	35,000,000	31,679	3.67
United Kingdom Gilt 3.5% 22/1/2045	12,000,000	9,668	1.12
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	10,000,000	13,176	1.53
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	6,000,000	5,222	0.60
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	4,100,000	3,655	0.42
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	11,250,000	9,739	1.13
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	5,000,000	9,047	1.05
Verizon Communications 4.073% 18/6/2024	2,000,000	1,979	0.23
Virgin Money UK 8.25% Perpetual	4,000,000	3,440	0.40
Vodafone 4.875% 03/10/2078	3,000,000	2,831	0.33
Vodafone 5.125% 02/12/2052	3,500,000	2,824	0.33

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,876	0.22
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,350	0.16
Volkswagen Financial Services 6.5% 18/9/2027	6,900,000	6,902	0.80
Whitbread 2.375% 31/5/2027	1,300,000	1,128	0.13
Whitbread 3.375% 16/10/2025	3,000,000	2,840	0.33
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,200,000	1,049	0.12
US Dollar Denominated Bonds 18.27% (30.4.23 - 28.62%)			
Absa 6.375% Perpetual	1,520,000	1,126	0.13
Allianz 3.875% Perpetual	2,000,000	998	0.12
Barclays Bank 5.831% Perpetual	3,000,000	2,465	0.28
BNP Paribas 7.75% Perpetual	3,460,000	2,644	0.31
BNP Paribas 9.25% Perpetual	3,641,000	3,049	0.35
Boeing 5.04% 01/5/2027	2,339,000	1,867	0.22
Citigroup 4.91% 24/5/2033	2,700,000	1,976	0.23
CNP Assurances 4.875% Perpetual	3,600,000	2,137	0.25
Credit Agricole 5.589% 05/7/2026	6,667,000	5,434	0.63
Credit Agricole 7.875% Perpetual	8,000,000	6,560	0.76
Credit Agricole 8.125% Perpetual	1,384,000	1,126	0.13
Credit Suisse 5.25% Perpetual	1,162,000	101	0.01
Credit Suisse 7.5% Perpetual	3,850,000	333	0.04
Credit Suisse 9.75% Perpetual	2,137,000	185	0.02
General Motors 6.125% 01/10/2025	1,115,000	917	0.11
Hyundai Capital America 0.8% 08/1/2024	4,000,000	3,265	0.38
ING Groep 3.875% Perpetual	5,000,000	2,875	0.33
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,487	0.17
JPMorgan Chase 6.11526% 22/9/2027	3,500,000	2,841	0.33
Kraft Heinz Foods 3.875% 15/5/2027	2,000,000	1,546	0.18
Lloyds Banking 7.5% Perpetual	2,000,000	1,529	0.18
Morocco Government International Bond 6.5% 08/9/2033	2,967,000	2,342	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	1,800,000	1,404	0.16
NatWest 8% Perpetual	2,000,000	1,600	0.18
Nissan Motor Acceptance 6.95% 15/9/2026	1,000,000	826	0.10
Nomura 1.851% 16/7/2025	1,644,000	1,255	0.14
Republic of South Africa Government International Bond 5.75% 30/9/2049	2,500,000	1,337	0.15
Republic of South Africa Government International Bond 7.3% 20/4/2052	2,500,000	1,602	0.19
Rothschild & Continuation Finance 6.1875% Perpetual	2,000,000	1,257	0.15
Societe Generale 7.875% Perpetual	4,000,000	3,266	0.38
Societe Generale 9.375% Perpetual	2,617,000	2,082	0.24
T-Mobile USA 2.25% 15/2/2026	2,200,000	1,668	0.19
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	10,000,000	9,357	1.08
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	17,500,000	13,201	1.53
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	40,000,000	31,917	3.70
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	3,750,000	2,521	0.29
United States Treasury Note/Bond 2.375% 15/2/2042	9,000,000	4,924	0.57
United States Treasury Note/Bond 3.375% 15/5/2033	26,000,000	18,993	2.20
United States Treasury Note/Bond 4% 30/6/2028	15,000,000	11,939	1.38
VTR Comunicaciones 5.125% 15/1/2028	692,000	255	0.03
Zurich Finance Ireland Designated Activity 3% 19/4/2051	2,600,000	1,593	0.18
Open-Ended Funds 0.00% (30.4.23 - 0.06%)			
Derivatives (1.93%) (30.4.23 - 0.55%)			
Credit Default Swaps (0.14%) (30.4.23 - (0.27%))			
Bank of America Itraxx Europe 20/6/2028	€29,599,800	(1,254)	(0.14)

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Foreign Exchange Options 0.06% (30.4.23 - 0.00%)			
Buy BNP Paribas European GBP Put/USD Call @1.18	£45,000,000	923	0.11
Sell BNP Paribas European GBP Put/USD Call @1.12	£(45,000,000)	(377)	(0.05)
Forward Foreign Currency Positions (1.35%) (30.4.23 - 0.77%)			
Buy EUR 3,000,000 : Sell GBP 2,621,796 17/11/2023		(7)	(0.00)
Buy EUR 1,000,000 : Sell GBP 872,560 17/11/2023		(1)	(0.00)
Buy GBP 19,135,571 : Sell AUD 37,100,000 07/11/2023		(225)	(0.03)
Buy GBP 8,413,534 : Sell AUD 16,000,000 07/11/2023		64	0.01
Buy GBP 7,807,332 : Sell AUD 15,100,000 07/11/2023		(73)	(0.01)
Buy GBP 65,629,223 : Sell EUR 75,400,000 19/1/2024		(257)	(0.03)
Buy GBP 60,237,258 : Sell EUR 70,300,000 17/11/2023		(1,031)	(0.12)
Buy GBP 60,236,229 : Sell EUR 70,100,000 08/12/2023		(909)	(0.11)
Buy GBP 2,572,136 : Sell EUR 3,000,000 17/11/2023		(42)	(0.01)
Buy GBP 1,723,540 : Sell EUR 2,000,000 08/12/2023		(21)	(0.00)
Buy GBP 16,602,606 : Sell JPY 3,000,000,000 14/11/2023		246	0.03
Buy GBP 16,498,127 : Sell JPY 3,000,000,000 14/11/2023		142	0.02
Buy GBP 100,160,591 : Sell USD 125,800,000 08/12/2023		(3,485)	(0.40)
Buy GBP 97,490,081 : Sell USD 124,500,000 17/11/2023		(5,101)	(0.59)
Buy GBP 16,472,157 : Sell USD 20,000,000 17/11/2023		(8)	(0.00)
Buy GBP 9,188,665 : Sell USD 11,400,000 17/11/2023		(205)	(0.02)
Buy GBP 4,655,414 : Sell ZAR 113,000,000 08/12/2023		(295)	(0.03)
Buy JPY 1,682,150,400 : Sell AUD 18,000,000 14/11/2023		(224)	(0.03)
Buy JPY 4,070,564,500 : Sell CHF 25,000,000 14/11/2023		(474)	(0.06)
Buy JPY 2,817,830,340 : Sell EUR 18,000,000 14/11/2023		(323)	(0.04)
Buy JPY 6,000,000,000 : Sell GBP 32,953,110 14/11/2023		(240)	(0.03)
Buy JPY 1,700,000,000 : Sell USD 11,654,996 14/11/2023		(335)	(0.04)
Buy USD 24,000,000 : Sell GBP 19,208,599 17/11/2023		568	0.07
Buy USD 20,000,000 : Sell GBP 16,503,001 17/11/2023		(23)	(0.00)
Buy USD 11,000,000 : Sell GBP 8,811,047 14/11/2023		253	0.03
Buy USD 5,000,000 : Sell GBP 4,002,940 17/11/2023		117	0.01
Buy USD 5,000,000 : Sell GBP 3,981,264 17/11/2023		139	0.02
Buy USD 15,555,477 : Sell MXN 275,000,000 14/11/2023		291	0.03
Buy USD 10,269,802 : Sell ZAR 197,000,000 14/11/2023		(187)	(0.02)
Futures (0.50%) (30.4.23 - 0.00%)			
Euro-Bund futures contracts 07/12/2023	900	(1,416)	(0.16)
US 10 Year Ultra futures contracts 19/12/2023	750	(2,890)	(0.34)
Inflation Swaps 0.00% (30.4.23 - (0.05%))			
Interest Rate Swaps 0.00% (30.4.23 - 0.10%)			
Portfolio of investments¹ (30.4.23 - 97.58%)		833,828	96.56
Net other assets (30.4.23 - 2.42%)		29,681	3.44
Net assets		863,509	100.00

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

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class as at 31 October 2023	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %
Bonds	850,488	98.49	993,805	96.97
Open-Ended Funds	-	-	583	0.06
Derivatives	(16,660)	(1.93)	5,654	0.55
Portfolio of investments ¹	833,828	96.56	1,000,042	97.58
Net other assets	29,681	3.44	24,767	2.42
Net assets	863,509	100.00	1,024,809	100.00

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023

Cost
£'000

Total purchases: **475,456**

Largest purchases:

United States Treasury Note/Bond 3.375% 15/5/2033	58,958
United Kingdom Gilt 0.25% 31/1/2025	46,178
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	43,315
United Kingdom Gilt 3.25% 31/1/2033	31,594
United Kingdom Gilt 1.625% 22/10/2028	29,520
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	26,060
Australia Government Bond 1.75% 21/11/2032	18,910
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	18,157
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	17,241
United Kingdom Gilt 0.5% 22/10/2061	16,735

Other purchases: **168,788**

Proceeds
£'000

Total sales: **594,745**

Largest sales:

United States Treasury Note/Bond 3.375% 15/5/2033	39,730
United Kingdom Gilt 1.25% 22/7/2027	33,503
United Kingdom Gilt 3.75% 22/10/2053	33,077
United Kingdom Gilt 0.25% 31/1/2025	32,778
United States Treasury Note/Bond 4% 29/2/2028	23,719
United States Treasury Note/Bond 4.5% 30/11/2024	23,517
United States Treasury Note/Bond 0.125% 30/6/2023	19,674
United Kingdom Gilt 3.25% 31/1/2033	18,319
Mexican Bonos 5.75% 05/3/2026	18,128
United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	17,004

Other sales: **335,296**

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

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Income				
Net capital losses		(43,069)		(61,362)
Revenue	23,775		19,865	
Expenses	(3,544)		(3,762)	
Interest payable and similar charges	(1,526)		(200)	
Net revenue before taxation	18,705		15,903	
Taxation	(21)		(1)	
Net revenue after taxation		18,684		15,902
Total return before distributions		(24,385)		(45,460)
Distributions		(18,691)		(15,902)
Change in net assets attributable to Shareholders from investment activities		(43,076)		(61,362)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2023 to 31 October 2023	£'000	01.5.23 to 31.10.23 £'000	£'000	01.5.22 to 31.10.22 £'000
Opening net assets attributable to Shareholders		1,024,809		945,602
Amounts received on issue of shares	170,781		193,286	
Amounts paid on redemption of shares	(301,451)		(157,210)	
		(130,670)		36,076
Dilution adjustment		241		-
Change in net assets attributable to Shareholders from investment activities		(43,076)		(61,362)
Retained distribution on accumulation shares		12,205		10,128
Closing net assets attributable to Shareholders		863,509		930,444

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 Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.23		30.4.23
as at 31 October 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		853,231		1,012,328
Current assets				
Debtors	24,222		21,185	
Cash and bank balances	16,825		26,503	
Total other assets		41,047		47,688
Total assets		894,278		1,060,016
Liabilities				
Investment liabilities		19,403		12,286
Creditors				
Distribution payable	5,554		7,004	
Other creditors	5,812		15,917	
Total other liabilities		11,366		22,921
Total liabilities		30,769		35,207
Net assets attributable to Shareholders		863,509		1,024,809

Accounting Policies

The Fund's accounting policies are set out on page 16.

Invesco Tactical Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	X Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2023	1.3050	3.1936	5.4310	5.1570
Paid 31 December 2022	1.0790	2.6992	4.6185	4.4142

	Y Accumulation	M Accumulation	Income	Income
	shares pence per share	shares pence per share	shares pence per share	(No Trail) shares pence per share
Payable 31 December 2023	5.0516	4.3413	0.9717	2.2383
Paid 31 December 2022	4.3035	3.5282	0.8275	1.9592

	Z Income	X Income	Y Income	M Income
	shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2023	4.1705	4.0409	3.9786	4.1763
Paid 31 December 2022	3.6777	3.5929	3.5177	3.5282

Invesco Fixed Interest Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire
RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

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
Edinburgh Atria One, PwC LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom

Further information

General enquiries

Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invesco.com/uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest

ICVC Dealing Line 0800 085 8677*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.com/uk

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website (www.invesco.com/uk).

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

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FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK