



# **Invesco Managed Investment Series** Interim Report Including Long Form Financial Statements

**Issued January 2025**  
For the period 1 June 2024 to 30 November 2024



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

# Invesco Managed Investment Series (the "Company")

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

### The Company

The Invesco Managed Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC229.

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

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

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

At 30 November 2024, the Company consisted of three Funds:

Invesco Managed Growth Fund (UK)  
Invesco Managed Income Fund (UK)  
Invesco Money Fund (UK)

### Accounting Periods

Annual accounting date	31 May
Interim accounting date	30 November

### Invesco Managed Growth Fund (UK)

Distribution paid annually on 31 July.

### Invesco Managed Income Fund (UK)

Distribution paid quarterly on 31 October, 31 January, 30 April and 31 July.

### Invesco Money Fund (UK)

Income accumulated monthly.

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

### Securities Financing Transactions Regulation (Unaudited)

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

During the period from 1 June 2024 to 30 November 2024, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

### Remuneration Policy (Unaudited)

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

The policy was revised in 2023, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

### Invesco Fund Managers Limited specific disclosures

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2023 to 31 December 2023) is £40.71m of which £26.39m is fixed remuneration and £14.32m is variable remuneration. The number of beneficiaries appportioned to UK UCITS activities is 211.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2023 to 31 December 2023) is £19.74m of which £6.57m is paid to Senior Management and £13.17m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

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# Invesco Managed Investment Series (the "Company")

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

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### Share Classes Available

#### **Invesco Managed Growth Fund (UK)**

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

#### **Invesco Managed Income Fund (UK)**

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

#### **Invesco Money Fund (UK)**

Accumulation shares (No Trail)

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

### Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 30 November 2024. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 November 2024. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

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

### Risk Profile

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

For the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK) the following risks also apply:

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

As the Funds invest across a range of funds with a view to diversifying risk and potential returns, each of these underlying funds may have different specific risks which can be applicable to the Funds. Examples include, but are not limited to the risks relating to emerging markets, smaller companies, concentrated portfolios or use of financial derivative instruments for investment purposes. The ability of the Funds to meet their investment objective is also dependent on the underlying funds.

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

The Invesco Managed Income Fund (UK)'s performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, 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.

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

The Invesco Money Fund (UK) is, since 21 January 2019, a standard variable net asset value ("NAV") money market fund in compliance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

For the Invesco Money Fund (UK) the following risks apply:

Investing in the Invesco Money Fund (UK) is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Fund (the "NAV per share") can go up and down depending on how the underlying assets of the Fund perform. The value of investments and any income will fluctuate, and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

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# Invesco Managed Investment Series (the "Company")

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

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### **Risk Profile** continued

The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed, and you may not get back the full amount invested.

The Fund's performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, 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.

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

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### **Holdings in other Funds of the Company**

As at 30 November 2024, no Funds held shares in any other Fund of the Company.

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### **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.

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### **ISA Eligibility**

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

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### **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 - Rene Marston**

29 January 2025

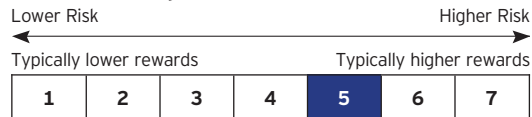
# Invesco Managed Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 June 2024 to 30 November 2024

#### Invesco Managed Growth Fund (UK)

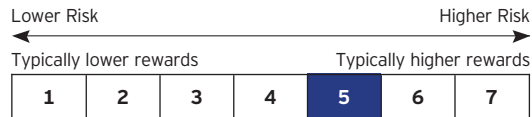


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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

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

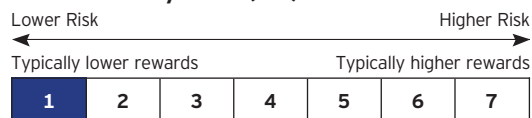
#### Invesco Managed Income Fund (UK)



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

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

#### Invesco Money Fund (UK)



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

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

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

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

# Invesco Managed Investment Series (the "Company")

## Notes applicable to the unaudited financial statements of all Funds

### 1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 May 2024.

### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Managed Growth Fund (UK)	- Trail classes	0.0	1.77
	- No Trail classes	0.0	1.27
	- Z classes	0.0	1.02
Invesco Managed Income Fund (UK)	- Trail classes	0.0	1.78
	- No Trail classes	0.0	1.28
	- Z classes	0.0	1.03
Invesco Money Fund (UK)	- No Trail classes	0.0	0.15

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

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

Invesco Managed Growth Fund (UK)	page 10
Invesco Managed Income Fund (UK)	page 19
Invesco Money Fund (UK)	page 29

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 Managed Growth Fund (UK)	page 08
Invesco Managed Income Fund (UK)	page 17
Invesco Money Fund (UK)	page 27

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.

	Net Asset Value 30.11.24 (pence per share)	Net Asset Value 27.1.25 (pence per share)	Increase/ Decrease %
Invesco Managed Growth Fund (UK)	555.12	558.43	0.60
Invesco Managed Income Fund (UK)	452.36	455.75	0.75
Invesco Money Fund (UK)	100.57	101.33	0.76

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## **Invesco Managed Investment Series (the "Company")**

Notes applicable to the unaudited financial statements of all Funds

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### **4 Post Balance Sheet Events** continued

The net asset value in pence per share is based on the Z Accumulation shares for the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK). The net asset value in pence per share is based on the Accumulation (No Trail) shares for the Invesco Money Fund (UK).



# Invesco Managed Growth Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Managed Growth Fund (UK)

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

### Performance

to 30 November 2024

	Since	Since	Since	Percentage growth	
	31.5.24 %	30.11.23 %	30.11.21 %	Since 30.11.19 %	Since 30.11.14 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	4.84	16.20	21.19	37.85	96.54
IA Flexible Investment Sector <sup>1</sup>	5.25	15.51	9.70	31.91	81.94
Fund Ranking	75/131	60/131	11/119	32/99	21/71

### Standardised rolling 12 month performance

	30.9.19	30.9.20	30.9.21	Percentage growth	
	30.9.20 %	30.9.21 %	30.9.22 %	30.9.22 30.9.23 %	30.9.23 30.9.24 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	-7.3	24.3	-6.8	11.5	14.4
IA Flexible Investment Sector <sup>1</sup>	0.6	19.8	-10.1	5.2	13.9

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](http://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.

<sup>1</sup> 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 Managed Growth Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 4.8% over the six months ending 30 November 2024. This placed the Fund in the third quartile of its peer group, the IA Flexible Investment Sector, which returned an average of 5.3%.

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

Past performance is not a guide to future returns.

The six-month period witnessed a rise in global equities but this masked regional divergence as US and Asian indices drove returns while European indices fell. Global bond markets also made gains as leading central banks cut interest rates with further reductions expected to follow over coming months. In September, the US Federal Reserve cut its benchmark interest rate by 0.50%, with other central banks also now on a path to lowering interest rates.

Equity exposure to the US proved most favourable for the Fund over the period. Elsewhere there was good contribution to returns from Asia and Japan along with global smaller company exposures while European equity exposure weighed on returns. Within the small fixed income exposure, it was high yield exposure which was most fruitful for returns over the period.

The global economic outlook suggests a near-term slowdown, with a subsequent recovery anticipated, fuelled by rising real wages and lower interest rates. Despite potential short-term market fluctuations due to volatility and geopolitical tensions, the fundamental direction of equity markets is expected to remain largely intact. However, it is important to acknowledge that current elevated valuations may constrain future growth in certain areas. This scenario presents a complex landscape for investors, balancing the prospects of economic recovery against the challenges of high asset prices and ongoing global uncertainties.

On the fixed income front, current yield levels, particularly for high yield and government bonds, present investors with appealing opportunities especially for those with longer time horizons. However, it is important to note that the strong prospects underpinning many fixed-income assets have resulted in tight credit spreads (the difference in yield between corporate and government bonds). While this reflects positively on the overall health of these securities, it may limit the potential for significant capital appreciation in the future. This dynamic creates a balanced outlook where income generation may take precedence over price gains for fixed income investors.

We firmly believe in the significance of broad diversification and expect a widening of market opportunities as economies and monetary policies begin to stabilise. This approach not only helps mitigate risks but also positions investors to take advantage of growth across various sectors and regions. As the economic landscape evolves, a diversified portfolio will be crucial for capturing potential gains and navigating the complexities of changing market conditions.

### Invesco Multi Asset Team, Fund Managers

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

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	14.14
Invesco Global Smaller Companies Fund (UK)	10.25
Invesco European Equity Fund (UK)	9.52
Invesco UK Enhanced Index Fund (UK)	8.50
Invesco High Yield Fund (UK)	7.55
Invesco UK Opportunities Fund (UK)	7.41
Invesco Japanese Equity Advantage Fund	6.20
Invesco Asian Fund (UK)	5.99
Invesco European Equity Income Fund (UK)	4.85
Invesco UK Smaller Companies Equity Fund (UK)	4.85

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

# Invesco Managed Growth Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	568,793	604,465	593,928	646,475
<b>Net Asset Value</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	58,143	120,959	120,680	137,813
Shares in issue	19,787,040	43,051,990	48,781,529	56,113,619
Net asset value (pence per share)	293.84	280.96	247.39	245.60
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	398,820	372,227	364,621	395,767
Shares in issue	107,498,737	105,165,381	117,501,502	129,201,208
Net asset value (pence per share)	371.00	353.94	310.31	306.32
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	101,170	100,271	43,466	47,244
Shares in issue	18,224,868	18,953,560	9,390,828	10,361,551
Net asset value (pence per share)	555.12	529.04	462.86	455.95
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	54,729	53,670
Shares in issue	-	-	15,485,599	15,422,026
Net asset value (pence per share)	-	-	353.42	348.01
<b>Income shares</b>				
Assets attributable (£'000)	349	500	853	1,219
Shares in issue	153,240	229,423	439,962	629,235
Net asset value (pence per share)	227.86	217.84	193.87	193.83
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	1,884	1,668	1,426	1,553
Shares in issue	617,036	572,572	550,172	599,604
Net asset value (pence per share)	305.33	291.25	259.13	259.04
<b>Z Income shares</b>				
Assets attributable (£'000)	8,427	8,840	1,969	2,240
Shares in issue	1,794,352	1,975,342	494,494	562,953
Net asset value (pence per share)	469.64	447.50	398.10	397.91
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	6,184	6,969
Shares in issue	-	-	2,017,328	2,274,403
Net asset value (pence per share)	-	-	306.55	306.40

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

# Invesco Managed Growth Fund (UK)

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 May 2022	258.93	230.97	1.6538
Year ended 31 May 2023	257.33	225.24	1.7055
Year ended 31 May 2024	287.30	244.37	2.9795
Six months ended 30 November 2024	294.84	272.81	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 May 2022	322.11	287.75	3.5170
Year ended 31 May 2023	322.23	281.48	3.8481
Year ended 31 May 2024	361.88	307.13	5.1561
Six months ended 30 November 2024	372.24	343.99	-
<b>Z Accumulation shares</b>			
Year ended 31 May 2022	478.96	428.13	6.0904
Year ended 31 May 2023	480.35	419.32	6.6703
Year ended 31 May 2024	540.87	458.52	8.7136
Six months ended 30 November 2024	556.97	514.38	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 May 2022	365.49	326.74	4.7882
Year ended 31 May 2023	366.74	320.10	5.2319
Year ended 31 May 2024	406.26	350.17	-
<b>Income shares</b>			
Year ended 31 May 2022	205.74	183.52	1.3130
Year ended 31 May 2023	203.05	177.75	1.3432
Year ended 31 May 2024	225.14	191.49	2.3352
Six months ended 30 November 2024	228.64	211.55	-
<b>Income shares (No Trail)</b>			
Year ended 31 May 2022	275.59	246.18	3.0072
Year ended 31 May 2023	272.44	238.02	3.2540
Year ended 31 May 2024	302.18	256.44	4.3072
Six months ended 30 November 2024	306.35	283.10	-
<b>Z Income shares</b>			
Year ended 31 May 2022	423.65	378.69	5.3865
Year ended 31 May 2023	419.19	365.93	5.8212
Year ended 31 May 2024	465.17	394.35	7.4965
Six months ended 30 November 2024	471.20	435.17	-
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 May 2022	326.28	291.69	4.2735
Year ended 31 May 2023	322.88	281.82	4.6051
Year ended 31 May 2024	352.34	303.71	-

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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## **Invesco Managed Growth Fund (UK)**

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.6.24 to 30.11.24</b>	<b>01.6.23 to 31.5.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.77%</b>	<b>1.80%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.27%</b>	<b>1.30%</b>
Z Accumulation shares and Z Income shares	<b>1.02%</b>	<b>1.05%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>n/a</b>	<b>1.02%</b>

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<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

# Invesco Managed Growth Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Open-Ended Funds 99.38% (31.5.24 - 99.40%)</b>			
Invesco Asian Fund (UK)	3,070,982	34,055	5.99
Invesco Emerging Markets ex China Fund (UK)	5,304,412	14,153	2.49
Invesco European Equity Fund (UK)	3,772,136	54,152	9.52
Invesco European Equity Income Fund (UK)	5,000,577	27,585	4.85
Invesco Global Bond Fund (UK)	4,703,670	11,545	2.03
Invesco Global Emerging Markets Fund (UK)	4,709,995	25,024	4.40
Invesco Global Smaller Companies Fund (UK)	1,545,768	58,319	10.25
Invesco High Yield Fund (UK)	11,698,612	42,959	7.55
Invesco Japanese Equity Advantage Fund	2,783,763	35,243	6.20
Invesco Japanese Equity Advantage Fund (UK)	1,890,753	8,774	1.54
Invesco S&P 500 Equal Weight UCITS ETF	351,252	17,304	3.04
Invesco S&P 500 UCITS ETF	86,084	80,451	14.14
Invesco UK Enhanced Index Fund (UK)	6,402,084	48,358	8.50
Invesco UK Opportunities Fund (UK)	4,071,252	42,137	7.41
Invesco UK Smaller Companies Equity Fund (UK)	2,046,436	27,582	4.85
Invesco US Equity Fund (UK)	1,348,819	20,218	3.56
Invesco US Value Equity Fund	301,407	17,389	3.06
<b>Portfolio of investments (31.5.24 - 99.40%)</b>		<b>565,248</b>	<b>99.38</b>
<b>Net other assets (31.5.24 - 0.60%)</b>		<b>3,545</b>	<b>0.62</b>
<b>Net assets</b>		<b>568,793</b>	<b>100.00</b>

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Accumulation shares unless otherwise stated.

# Invesco Managed Growth Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024

	Cost £'000
<b>Total purchases:</b>	<b>1,641</b>
<b>Largest purchases:</b>	
Invesco European Equity Fund (UK)	1,250
Invesco European Equity Income Fund (UK)	391
<b>Other purchases:</b>	<b>-</b>

	Proceeds £'000
<b>Total sales:</b>	<b>65,852</b>
<b>Largest sales:</b>	
Invesco S&P 500 UCITS ETF	16,302
Invesco Global Smaller Companies Fund (UK)	8,019
Invesco UK Opportunities Fund (UK)	5,067
Invesco High Yield Fund (UK)	4,883
Invesco UK Enhanced Index Fund (UK)	4,863
Invesco Asian Fund (UK)	4,021
Invesco US Equity Fund (UK)	3,554
Invesco S&P 500 Equal Weight UCITS ETF	3,331
Invesco Japanese Equity Advantage Fund	3,016
Invesco US Value Equity Fund	2,994
<b>Other sales:</b>	<b>9,802</b>

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

# Invesco Managed Growth Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 June 2024 to 30 November 2024	£'000	01.6.24 to 30.11.24 £'000	£'000	01.6.23 to 30.11.23 £'000
<b>Income</b>				
Net capital gains		21,881		11,167
Revenue	9,892		10,058	
Expenses	(3,884)		(4,055)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	6,005		6,003	
Taxation	(201)		(213)	
Net revenue after taxation		5,804		5,790
<b>Total return before distributions</b>		<b>27,685</b>		<b>16,957</b>
Distributions		(321)		(145)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>27,364</b>		<b>16,812</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 June 2024 to 30 November 2024	£'000	01.6.24 to 30.11.24 £'000	£'000	01.6.23 to 30.11.23 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>604,465</b>		<b>593,928</b>
Amounts received on issue of shares	8,670		13,077	
Amounts paid on redemption of shares	(71,720)		(44,288)	
		(63,050)		(31,211)
Dilution adjustment		14		-
Change in net assets attributable to Shareholders from investment activities		27,364		16,812
<b>Closing net assets attributable to Shareholders</b>		<b>568,793</b>		<b>579,529</b>

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 Managed Growth Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.11.24</b>		<b>31.5.24</b>
as at 30 November 2024	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		565,248		600,864
Current assets				
Debtors	2,305		1,275	
Cash and bank balances	4,185		4,460	
Total other assets		6,490		5,735
Total assets		571,738		606,599
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		178	
Other creditors	2,945		1,956	
Total other liabilities		2,945		2,134
Total liabilities		2,945		2,134
<b>Net assets attributable to Shareholders</b>		<b>568,793</b>		<b>604,465</b>

#### Accounting Policies

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

# Invesco Managed Income Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

### Performance

to 30 November 2024

	Since	Since	Since	Percentage growth	
	31.5.24 %	30.11.23 %	30.11.21 %	Since 30.11.19 %	Since 30.11.14 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	4.41	14.72	19.32	29.72	66.54
IA Mixed Investment 40-85% Shares Sector <sup>1</sup>	5.42	14.81	8.77	27.16	73.39
Fund Ranking	156/210	108/204	18/186	74/164	71/101

### Standardised rolling 12 month performance

	30.9.19	30.9.20	30.9.21	Percentage growth	
	30.9.20 %	30.9.21 %	30.9.22 %	30.9.22 30.9.23 %	30.9.23 30.9.24 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	-8.3	19.6	-7.4	11.3	14.2
IA Mixed Investment 40-85% Shares Sector <sup>1</sup>	-0.4	17.1	-10.2	5.2	13.9

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](http://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.

<sup>1</sup> 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 Managed Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 4.4% in the six months ending 30 November 2024. This placed it in the third quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector, which returned 5.4%.

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.

The Invesco Managed Income Fund (UK) adopts a fund-of-funds approach, allocating capital across equity and bond markets by investing in underlying funds managed primarily by the Henley Investment Centre's fund management teams. The Fund adopts a twin return approach (capital growth and income), but does tend to have a bias towards investments with higher income potential. Top-down asset allocation and underlying fund performance are both drivers of returns.

The six-month period witnessed a rise in global equities but this masked regional divergence as US and Asian indices drove returns while European indices fell. Global bond markets also made gains as leading central banks cut interest rates with further reductions expected to follow over coming months. In September, the US Federal Reserve cut its benchmark interest rate by 0.50%, with other central banks also now on a path to lowering interest rates.

Equity exposure to the US proved most favourable for the Fund over the period. Elsewhere there was good contribution to returns from Asia and Japan along with global smaller company exposures while European equity exposure weighed on returns. Within the small fixed income exposure, it was high yield exposure which was most fruitful for returns over the period.

The global economic outlook suggests a near-term slowdown, with a subsequent recovery anticipated, fuelled by rising real wages and lower interest rates. Despite potential short-term market fluctuations due to volatility and geopolitical tensions, the fundamental direction of equity markets is expected to remain largely intact. However, it is important to acknowledge that current elevated valuations may constrain future growth in certain areas. This scenario presents a complex landscape for investors, balancing the prospects of economic recovery against the challenges of high asset prices and ongoing global uncertainties.

On the fixed income front, current yield levels, particularly for high yield and government bonds, present investors with appealing opportunities especially for those with longer time horizons. However, it is important to note that the strong prospects underpinning many fixed-income assets have resulted in tight credit spreads (the difference in yield between corporate and government bonds). While this reflects positively on the overall health of these securities, it may limit the potential for significant capital appreciation in the future. This dynamic creates a balanced outlook where income generation may take precedence over price gains for fixed income investors.

We firmly believe in the significance of broad diversification and expect a widening of market opportunities as economies and monetary policies begin to stabilise. This approach not only helps mitigate risks but also positions investors to take advantage of growth across various sectors and regions. As the economic landscape evolves, a diversified portfolio will be crucial for capturing potential gains and navigating the complexities of changing market conditions.

### Invesco Multi Asset Team, Fund Managers

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

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	10.36
Invesco UK Enhanced Index Fund (UK)	9.98
Invesco High Yield Fund (UK)	9.97
Invesco UK Opportunities Fund (UK)	8.93
Invesco Global Smaller Companies Fund (UK)	8.27
Invesco European Equity Income Fund (UK)	6.78
Invesco European Equity Fund (UK)	6.28
Invesco Emerging Markets Local Debt Fund	5.46
Invesco S&P 500 Equal Weight UCITS ETF	4.63
Invesco US Equity Fund (UK)	4.13

The funds included above are open-ended and are Income shares unless otherwise stated.

# Invesco Managed Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	164,563	167,112	160,699	175,486
<b>Net Asset Value</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	5,600	30,884	33,014	45,929
Shares in issue	2,278,008	13,081,372	15,745,957	21,994,269
Net asset value (pence per share)	245.81	236.09	209.67	208.82
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	68,408	44,315	40,745	41,455
Shares in issue	22,378,380	15,126,119	15,726,130	16,132,234
Net asset value (pence per share)	305.69	292.97	259.09	256.97
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	69,264	69,475	20,510	24,306
Shares in issue	15,311,732	16,042,447	5,366,176	6,425,667
Net asset value (pence per share)	452.36	433.07	382.20	378.27
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	45,119	39,689
Shares in issue	-	-	14,963,271	13,304,476
Net asset value (pence per share)	-	-	301.53	298.31
<b>Income shares</b>				
Assets attributable (£'000)	288	2,919	3,911	6,722
Shares in issue	249,310	2,583,969	3,773,328	6,296,801
Net asset value (pence per share)	115.51	112.96	103.65	106.76
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	7,484	5,137	4,562	4,837
Shares in issue	3,882,224	2,730,731	2,654,171	2,743,635
Net asset value (pence per share)	192.77	188.11	171.88	176.29
<b>Z Income shares</b>				
Assets attributable (£'000)	13,519	14,382	2,742	3,557
Shares in issue	4,266,179	4,655,942	973,477	1,233,823
Net asset value (pence per share)	316.88	308.90	281.65	288.27
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	10,096	8,991
Shares in issue	-	-	4,342,193	3,779,278
Net asset value (pence per share)	-	-	232.52	237.89

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

# Invesco Managed Income Fund (UK)

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 May 2022	218.45	197.46	6.0121
Year ended 31 May 2023	217.53	190.38	6.9586
Year ended 31 May 2024	241.04	206.74	7.2148
Six months ended 30 November 2024	246.28	231.31	4.4080
<b>Accumulation shares (No Trail)</b>			
Year ended 31 May 2022	268.24	242.77	7.2685
Year ended 31 May 2023	268.50	234.66	8.5730
Year ended 31 May 2024	299.07	255.93	8.9331
Six months ended 30 November 2024	306.25	287.29	5.4762
<b>Z Accumulation shares</b>			
Year ended 31 May 2022	394.41	357.19	10.6437
Year ended 31 May 2023	395.85	345.73	12.6274
Year ended 31 May 2024	442.06	377.88	13.1844
Six months ended 30 November 2024	453.18	424.86	8.0997
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 May 2022	310.98	281.67	8.3771
Year ended 31 May 2023	312.26	272.69	9.9593
Year ended 31 May 2024	343.47	298.18	7.9883
<b>Income shares</b>			
Year ended 31 May 2022	114.30	101.65	3.1308
Year ended 31 May 2023	109.16	96.59	3.5131
Year ended 31 May 2024	116.15	101.47	3.5227
Six months ended 30 November 2024	117.00	110.68	2.1000
<b>Income shares (No Trail)</b>			
Year ended 31 May 2022	188.25	167.67	5.0775
Year ended 31 May 2023	180.81	159.76	5.8081
Year ended 31 May 2024	193.40	168.57	5.8531
Six months ended 30 November 2024	195.25	184.48	3.5012
<b>Z Income shares</b>			
Year ended 31 May 2022	307.45	274.04	8.2606
Year ended 31 May 2023	296.11	261.45	9.5026
Year ended 31 May 2024	317.56	276.48	9.6028
Six months ended 30 November 2024	320.95	303.06	5.7547
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 May 2022	253.65	226.12	6.8022
Year ended 31 May 2023	244.43	215.79	7.8458
Year ended 31 May 2024	258.16	228.29	6.1122

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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## Invesco Managed Income Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.6.24 to 30.11.24</b>	<b>01.6.23 to 31.5.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.78%</b>	<b>1.81%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.28%</b>	<b>1.31%</b>
Z Accumulation shares and Z Income shares	<b>1.03%</b>	<b>1.06%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>n/a</b>	<b>1.03%</b>

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<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

# Invesco Managed Income Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Open-Ended Funds 99.47% (31.5.24 - 99.35%)</b>			
Invesco Asian Equity Income Fund (UK)	803,372	2,422	1.47
Invesco Asian Fund (UK)	544,074	5,003	3.04
Invesco Corporate Bond Fund (UK)	5,995,434	4,897	2.98
Invesco Emerging Markets ex China Fund (UK)	2,247,138	4,598	2.79
Invesco Emerging Markets Local Debt Fund	933,874	8,985	5.46
Invesco European Equity Fund (UK)	1,020,380	10,335	6.28
Invesco European Equity Income Fund (UK)	3,089,962	11,150	6.78
Invesco Global Bond Fund (UK)	2,593,133	4,839	2.94
Invesco Global Emerging Markets Fund (UK)	740,397	3,228	1.96
Invesco Global Smaller Companies Fund (UK)	378,946	13,601	8.27
Invesco High Yield Fund (UK)	8,767,669	16,404	9.97
Invesco Income & Growth Fund (UK)	720,533	3,304	2.01
Invesco Japanese Equity Advantage Fund	495,314	6,251	3.80
Invesco Japanese Equity Advantage Fund (UK)	621,971	2,886	1.75
Invesco S&P 500 Equal Weight UCITS ETF	162,333	7,621	4.63
Invesco S&P 500 UCITS ETF	386,177	17,051	10.36
Invesco UK Enhanced Index Fund (UK)	4,939,532	16,428	9.98
Invesco UK Opportunities Fund (UK)	2,688,291	14,692	8.93
Invesco UK Smaller Companies Equity Fund (UK)	324,120	3,190	1.94
Invesco US Equity Fund (UK)	453,871	6,803	4.13
<b>Portfolio of investments (31.5.24 - 99.35%)</b>		<b>163,688</b>	<b>99.47</b>
<b>Net other assets (31.5.24 - 0.65%)</b>		<b>875</b>	<b>0.53</b>
<b>Net assets</b>		<b>164,563</b>	<b>100.00</b>

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Income shares unless otherwise stated.

# Invesco Managed Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024

Cost  
£'000

**Total purchases:** **2,550**

#### Largest purchases:

Invesco European Equity Fund (UK)	867
Invesco European Equity Income Fund (UK)	480
Invesco Emerging Markets Local Debt Fund	435
Invesco Emerging Markets ex China Fund (UK)	185
Invesco UK Smaller Companies Equity Fund (UK)	145
Invesco UK Enhanced Index Fund (UK)	127
Invesco Asian Equity Income Fund (UK)	82
Invesco Global Emerging Markets Fund (UK)	80
Invesco Corporate Bond Fund (UK)	77
Invesco Japanese Equity Advantage Fund	72

**Other purchases:** **-**

Proceeds  
£'000

**Total sales:** **10,324**

#### Largest sales:

Invesco S&P 500 UCITS ETF	2,088
Invesco Global Smaller Companies Fund (UK)	1,041
Invesco S&P 500 Equal Weight UCITS ETF	875
Invesco Emerging Markets Local Debt Fund	776
Invesco High Yield Fund (UK)	772
Invesco UK Opportunities Fund (UK)	768
Invesco US Equity Fund (UK)	726
Invesco UK Enhanced Index Fund (UK)	641
Invesco Japanese Equity Advantage Fund	592
Invesco Japanese Equity Advantage Fund (UK)	349

**Other sales:** **1,696**

The funds included above are open-ended and are Income shares unless otherwise stated.



# Invesco Managed Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 June 2024 to 30 November 2024	£'000	01.6.24 to 30.11.24 £'000	£'000	01.6.23 to 30.11.23 £'000
<b>Income</b>				
Net capital gains		5,070		2,766
Revenue	3,197		2,973	
Expenses	(1,003)		(1,019)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,194		1,954	
Taxation	(187)		(157)	
Net revenue after taxation		2,007		1,797
<b>Total return before distributions</b>		7,077		4,563
Distributions		(3,047)		(2,978)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,030</b>		<b>1,585</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 June 2024 to 30 November 2024	£'000	01.6.24 to 30.11.24 £'000	£'000	01.6.23 to 30.11.23 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>167,112</b>		<b>160,699</b>
Amounts received on issue of shares	1,966		3,678	
Amounts paid on redemption of shares	(11,142)		(9,337)	
		(9,176)		(5,659)
Change in net assets attributable to Shareholders from investment activities		4,030		1,585
Retained distribution on accumulation shares		2,595		2,532
Unclaimed distributions monies		2		-
<b>Closing net assets attributable to Shareholders</b>		<b>164,563</b>		<b>159,157</b>

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 Managed Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b> as at 30 November 2024	<b>£'000</b>	<b>30.11.24</b> <b>£'000</b>	<b>£'000</b>	<b>31.5.24</b> <b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		163,688		166,034
Current assets				
Debtors	1,084		914	
Cash and bank balances	622		915	
Total other assets		1,706		1,829
Total assets		165,394		167,863
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	234		160	
Other creditors	597		591	
Total other liabilities		831		751
Total liabilities		831		751
<b>Net assets attributable to Shareholders</b>		<b>164,563</b>		<b>167,112</b>

#### Accounting Policies

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

## Invesco Managed Income Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share <sup>1</sup>
Paid 31 October 2024	1.7324	2.1516	3.1820	n/a
Payable 31 January 2025	2.6756	3.3246	4.9177	n/a
<b>Six months to 30 November 2024</b>	<b>4.4080</b>	<b>5.4762</b>	<b>8.0997</b>	<b>n/a</b>
<b>Six months to 30 November 2023</b>	<b>3.9210</b>	<b>4.8538</b>	<b>7.1601</b>	<b>5.6466</b>
	Income shares pence per share	Income shares (No Trail) pence per share	Z Income shares pence per share	Y Income shares pence per share <sup>1</sup>
Paid 31 October 2024	0.8289	1.3816	2.2706	n/a
Payable 31 January 2025	1.2711	2.1196	3.4841	n/a
<b>Six months to 30 November 2024</b>	<b>2.1000</b>	<b>3.5012</b>	<b>5.7547</b>	<b>n/a</b>
<b>Six months to 30 November 2023</b>	<b>1.9298</b>	<b>3.2058</b>	<b>5.2549</b>	<b>4.3373</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

# Invesco Money Fund (UK)

## Investment report for the period

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

The Fund aims to achieve a return combined with maintenance of capital. The Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

Performance to 30 November 2024	Since	Since	Since	Percentage growth	
	31.5.24 %	30.11.23 %	30.11.21 %	Since 30.11.19 %	Since 30.11.14 %
Invesco Money Fund (UK) (Accumulation shares (No Trail))	2.58	5.25	10.63	10.54	11.72
UK Bank Base Rate <sup>1</sup>	2.56	5.28	11.44	11.86	14.46

Standardised rolling 12 month performance	30.9.19	30.9.20	30.9.21	Percentage growth	
	30.9.20 %	30.9.21 %	30.9.22 %	30.9.23 %	30.9.24 %
Invesco Money Fund (UK) (Accumulation shares (No Trail))	0.3	-0.2	0.1	4.0	5.4
UK Bank Base Rate <sup>1</sup>	0.4	0.1	0.8	4.1	5.3

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](http://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 Bank Base Rate<sup>1</sup> 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.

<sup>1</sup> 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 Money Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 2.6% in the six months ending 30 November 2024.

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 Accumulation (No Trail) share class. UK Bank Base Rate data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

The United Kingdom (UK) held a general election on July 5th which saw a resounding win for the Labour Party and Sir Keir Starmer the now UK Prime minister, bringing an end to the Conservative Party's 14-year reign in government. The initial reaction from financial markets to the UK's election results was minimal since pre-election polls suggested a Labour Party victory. However, post the Labour Governments' first Budget, markets were concerned that the increased level of borrowing could cause indigestion when the new level of Gilt sales required to fund this were issued and yields on longer dated Gilts rose sharply.

The second half of the year presented tougher growth challenges as the UK economy stagnated, growing only 0.1% in the third quarter. Beginning with the June meeting, the Monetary Policy Committee (MPC) voted 7-2 in favour of holding its benchmark interest rate at 5.25%. Comments from the meeting indicated the central bank was leaning closer to lowering the benchmark interest rate, as the decision to hold or cut was delicately balanced amongst MPC members. The next MPC meeting in August saw the Bank of England (BoE) cut the Official Bank Interest Rate for the first time in four years, reducing by 0.25% to 5.00%. The vote split on this occasion was tighter than expected with 5 members voting in favour of an interest rate cut against 4, who voted to hold. The BoE opted for no policy change in September, as the Monetary Policy Committee (MPC) voted 8-1 to keep interest rates steady at 5%. The market's reaction was muted given the tight vote split in the August meeting, which implied there would be less likelihood of a rapid succession of interest rate cuts. In November, the BoE delivered a second interest rate cut as the UK experienced a cooling job market with employee payroll numbers falling by more than expected. Job vacancies continued a downward trajectory in the three months to November, falling by 10,000 compared to the previous month.

Inflation in June held steady at 2% as disinflation in food prices and core goods prices continued. The Purchasing Managers Index (PMI) survey showed signs of moderating price pressures in July, despite inflation climbing to 2.2% (year-on-year). Services inflation fell by more than expected from 5.7% to 5.2%, this was below the BoE's forecast of 5.6%. November's headline inflation reading was 2.6%, up from 2.3% the previous month. Core inflation increased slightly from 3.3% to 3.5%. The climb in inflation levels was driven by several factors, including price increases in petrol (up 0.7%), core goods (up 1.1%), and tobacco (up 3.8%). Services inflation held in line with forecasts at the 5% level. The composite PMI fell into recessionary territory in November, from 51.8 in October to 49.9.

We continue to hold floating rate securities while the BoE maintain a gradual/cautious approach to reducing interest rates. However, we have also added further longer-dated fixed interest debt securities to potentially support the Fund's yield from drastic decline, if the UK economy performs weaker than expected and leads to an acceleration in interest rate cuts.

We maintain exposure to other shorter-dated debt instruments which are of high quality and offer attractive yields. The Fund holds a moderate exposure to UK Treasury Bills for both liquidity to allow strategy changes but also to maintain the overall high credit rating of the Funds' overall holdings.

### Michelle Randall, Paul Mueller and Warren Clayton-Howe, Fund Managers

Where Michelle Randall, Paul Mueller and Warren Clayton-Howe 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	%
Collateralized Commercial Paper Iii 0% 17/12/2024	4.32
Sumitomo Mitsui 4.7% 02/12/2024	3.51
Managed And Enhanced Tap Magenta Funding 0% 31/1/2025	3.43
Credit Agricole 0% 03/2/2025	3.43
Transport For London 0% 06/2/2025	3.43
Longship Funding 0% 18/2/2025	3.43
DNB Bank 0% 21/2/2025	3.42
MUFG Bank 0% 05/3/2025	3.42
Bank Of America 0% 17/3/2025	3.41
BNP 4.68% 02/12/2024	3.29

## Invesco Money Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Fund</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	115,595	117,270	119,203	142,885
<b>Net Asset Value</b>	<b>30.11.24</b>	<b>31.5.24</b>	<b>31.5.23</b>	<b>31.5.22</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	115,595	117,270	119,203	23,828
Shares in issue	114,939,993	119,612,691	127,894,272	26,216,724
Net asset value (pence per share)	100.57	98.04	93.20	90.89
<b>Z Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	119,057
Shares in issue	-	-	-	57,816,078
Net asset value (pence per share)	-	-	-	205.92

<sup>1</sup> Effective 23 June 2022 shareholders in the Invesco Money Fund (UK) Z Accumulation shares had their holding converted to the equivalent Accumulation shares (No Trail). The Z Accumulation shares were terminated on 23 June 2022.

## Invesco Money Fund (UK)

### Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 May 2022	91.05	90.74	0.1220
Year ended 31 May 2023	93.20	90.90	2.3356
Year ended 31 May 2024	98.04	93.20	4.9527
Six months ended 30 November 2024	100.57	98.08	2.5126
<b>Z Accumulation shares<sup>1</sup></b>			
Year ended 31 May 2022	205.96	205.58	0.3035
Year ended 31 May 2023	206.04	205.94	-

<sup>1</sup> Effective 23 June 2022 shareholders in the Invesco Money Fund (UK) Z Accumulation shares had their holding converted to the equivalent Accumulation shares (No Trail). The Z Accumulation shares were terminated on 23 June 2022.

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## **Invesco Money Fund (UK)**

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.6.24 to 30.11.24</b>	<b>01.6.23 to 31.5.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.15%</b>	<b>0.15%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.



# Invesco Money Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Bonds 15.84% (31.5.24 - 25.94%)</b>			
<b>Sterling Denominated Bonds 15.84% (31.5.24 - 25.94%)</b>			
European Investment Bank 5.1198% 15/1/2025	3,000,000	3,001	2.60
HSBC UK Bank 5.27995% 20/9/2025	3,000,000	2,999	2.60
United Kingdom Treasury Bill 0% 03/2/2025	3,000,000	2,974	2.57
United Kingdom Treasury Bill 0% 24/3/2025	3,500,000	3,449	2.98
United Kingdom Treasury Bill 0% 07/4/2025	3,000,000	2,951	2.55
United Kingdom Treasury Bill 0% 19/5/2025	3,000,000	2,933	2.54
<b>ECP Loans 37.68% (31.5.24 - 25.83%)</b>			
<b>Sterling ECP Loans 37.68% (31.5.24 - 25.83%)</b>			
Australia And New Zealand Banking 0% 03/6/2025	2,000,000	1,953	1.69
Collateralized Commercial Paper Iii 0% 17/12/2024	5,000,000	4,988	4.32
Dekabank Deutsche Girozentrale 0% 03/3/2025	2,500,000	2,470	2.14
DNB Bank 0% 21/2/2025	4,000,000	3,957	3.42
DZ Privatbank 0% 06/2/2025	3,000,000	2,974	2.57
Erste Abwicklungsanstalt 0% 13/2/2025	3,000,000	2,971	2.57
Longship Funding 0% 18/2/2025	4,000,000	3,958	3.43
Managed And Enhanced Tap Magenta Funding 0% 31/1/2025	4,000,000	3,968	3.43
OP Corporate Bank 0% 11/2/2025	3,000,000	2,971	2.57
Oversea-Chinese Banking Corporation 5.17% 10/3/2025	2,000,000	2,000	1.73
Satellite 0% 03/2/2025	2,500,000	2,478	2.14
Skandinaviska Enskilda Banken 0% 01/4/2025	2,000,000	1,969	1.70
Transport For London 0% 06/2/2025	4,000,000	3,965	3.43
Westpac Banking Corporation 0% 27/5/2025	3,000,000	2,931	2.54
<b>Certificate of Deposits 35.56% (31.5.24 - 34.87%)</b>			
<b>Sterling Certificate of Deposits 35.56% (31.5.24 - 34.87%)</b>			
Australia And New Zealand Banking 0% 01/5/2025	2,000,000	1,961	1.70
Bank Of America 0% 17/3/2025	4,000,000	3,944	3.41
Bank Of Montreal 5.27% 04/9/2025	1,000,000	1,000	0.86
Belfius Bank 0% 12/2/2025	3,000,000	2,971	2.57
BNP Paribas 4.92% 07/2/2025	3,000,000	3,000	2.59
Credit Agricole 0% 03/2/2025	4,000,000	3,966	3.43
Goldman Sachs 0% 11/2/2025	3,000,000	2,972	2.57
Korea Development Bank 0% 15/1/2025	2,500,000	2,485	2.15
MUFGBank 0% 05/3/2025	4,000,000	3,949	3.42
National Australia Bank 5.2% 17/6/2025	2,500,000	2,500	2.16
Oversea-Chinese Banking Corporation 0% 24/11/2025	3,000,000	3,000	2.60
SMBC Bank International 4.885% 07/2/2025	3,000,000	3,000	2.60
Toronto-Dominion Bank 0% 28/4/2025	3,500,000	3,433	2.97
UBS 0% 13/6/2025	3,000,000	2,925	2.53
<b>Fixed Rate Deposits 10.90% (31.5.24 - 16.85%)</b>			
<b>Sterling Fixed Rate Deposits 10.90% (31.5.24 - 16.85%)</b>			
BNP 4.68% 02/12/2024	3,800,208	3,800	3.29
Credit Agricole 4.66% 02/12/2024	2,662,115	2,662	2.30
RBC 4.7% 02/12/2024	2,078,459	2,079	1.80
Sumitomo Mitsui 4.7% 02/12/2024	4,060,086	4,060	3.51
<b>Portfolio of investments (31.5.24 - 103.49%)</b>		<b>115,567</b>	<b>99.98</b>
<b>Net other assets/(liabilities) (31.5.24 - (3.49%))</b>		<b>28</b>	<b>0.02</b>
<b>Net assets</b>		<b>115,595</b>	<b>100.00</b>

## Invesco Money Fund (UK)

### Investment report for the period

<b>Portfolio Statement by Asset Class</b> as at 30 November 2024	<b>Market value</b> <b>30.11.24</b> <b>£'000</b>	<b>Percentage</b> <b>of total</b> <b>net assets</b> <b>30.11.24</b> <b>%</b>	<b>Market value</b> <b>31.5.24</b> <b>£'000</b>	<b>Percentage</b> <b>of total</b> <b>net assets</b> <b>31.5.24</b> <b>%</b>
Bonds	18,307	15.84	30,419	25.94
ECP Loans	43,553	37.68	30,286	25.83
Certificate of Deposits	41,106	35.56	40,898	34.87
Fixed Rate Deposits	12,601	10.90	19,758	16.85
Portfolio of investments	115,567	99.98	121,361	103.49
Net other assets/(liabilities)	28	0.02	(4,091)	(3.49)
<b>Net assets</b>	<b>115,595</b>	<b>100.00</b>	<b>117,270</b>	<b>100.00</b>

# Invesco Money Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024

Cost  
£'000

**Total purchases:** 27,984

#### Largest purchases:

United Kingdom Treasury Bill 0% 11/11/2024	7,481
United Kingdom Treasury Bill 0% 24/3/2025	3,419
HSBC UK Bank 5.27995% 20/9/2025	3,000
United Kingdom Treasury Bill 0% 07/10/2024	2,987
United Kingdom Treasury Bill 0% 03/2/2025	2,966
United Kingdom Treasury Bill 0% 19/5/2025	2,931
United Kingdom Treasury Bill 0% 07/4/2025	2,931
United Kingdom Treasury Bill 0% 04/11/2024	2,269

**Other purchases:** -

Proceeds  
£'000

**Total sales:** 40,490

#### Largest sales:

United Kingdom Treasury Bill 0% 11/11/2024	7,579
Royal Bank of Canada 5.81176% 03/10/2024	6,440
United Kingdom Treasury Bill 0% 12/8/2024	5,000
United Kingdom Treasury Bill 0% 19/8/2024	4,000
United Kingdom Treasury Bill 0% 23/9/2024	3,500
United Kingdom Treasury Bill 0% 07/10/2024	3,000
United Kingdom Treasury Bill 0% 09/9/2024	3,000
Volkswagen Financial Services 2.125% 27/6/2024	3,000
United Kingdom Treasury Bill 0% 05/8/2024	2,700
United Kingdom Treasury Bill 0% 04/11/2024	2,271

**Other sales:** -

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

## Invesco Money Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.6.24</b>		<b>01.6.23</b>	
for the period 1 June 2024 to 30 November 2024		to 30.11.24		to 30.11.23	
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains		18		284	
Revenue	3,055		3,543		
Expenses	(88)		(111)		
Interest payable and similar charges	-		-		
Net revenue before taxation	2,967		3,432		
Taxation	-		-		
Net revenue after taxation		2,967		3,432	
<b>Total return before distributions</b>		2,985		3,716	
Distributions		(2,967)		(3,432)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>18</b>		<b>284</b>	

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.6.24</b>		<b>01.6.23</b>	
for the period 1 June 2024 to 30 November 2024		to 30.11.24		to 30.11.23	
	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>117,270</b>		<b>119,203</b>	
Amounts received on issue of shares	40,939		134,099		
Amounts paid on redemption of shares	(45,590)		(83,079)		
		(4,651)		51,020	
Change in net assets attributable to Shareholders from investment activities		18		284	
Retained distribution on accumulation shares		2,958		3,605	
<b>Closing net assets attributable to Shareholders</b>		<b>115,595</b>		<b>174,112</b>	

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 Money Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b> as at 30 November 2024	<b>£'000</b>	<b>30.11.24</b> <b>£'000</b>	<b>£'000</b>	<b>31.5.24</b> <b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		115,567		121,361
Current assets				
Debtors	268		351	
Cash and bank balances	19		18	
Total other assets		287		369
Total assets		115,854		121,730
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	259		4,460	
Total other liabilities		259		4,460
Total liabilities		259		4,460
<b>Net assets attributable to Shareholders</b>		<b>115,595</b>		<b>117,270</b>

#### Accounting Policies

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

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## Invesco Money Fund (UK)

### Distributions

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<b>Distributions</b>	<b>Accumulation shares (No Trail) pence per share</b>
Paid 31 August 2024	0.4033
Paid 30 September 2024	0.4637
Paid 31 October 2024	0.4202
Paid 30 November 2024	0.4019
Paid 31 December 2024	0.4235
Paid 31 January 2025	0.4000
<b>Six months to 30 November 2024</b>	<b>2.5126</b>
<b>Six months to 30 November 2023</b>	<b>2.1761</b>

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# Invesco Managed Investment Series (the "Company")

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## General Information

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### Directors of the Manager

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

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### 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.

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### 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

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### 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.

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### Independent Auditors

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

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**Further information**

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**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](http://www.invesco.com/uk)  
[enquiry@invesco.com](mailto: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.

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**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.

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**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](http://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](http://www.invesco.com/uk)).

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

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