Invesco Fixed Interest Investment Series

Annual Report Including Long Form Financial Statements

Issued July 2026

For the year 1 May 2025 to 30 April 2026

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* 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 30 April 2026, the Company consisted of seven Funds:
Invesco Corporate Bond Fund (UK)
Invesco Distribution 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 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.

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

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

Launch of New 'O' Share Classes
New share classes, O Accumulation shares and O Income shares were launched at 1,000p per share for the Invesco Tactical Bond Fund (UK) on 9 January 2026.

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

Fund Management Fee Changes
Effective 1 April 2026 Invesco Global Bond Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.12% to 1.00%, the Accumulation shares (No Trail) and Income shares (No Trail) from 0.87% to 0.75% and Z Accumulation shares and Z Income shares from 0.62% to 0.50%.

Investment Policy and Benchmark Changes
Effective 1 September 2026 the following changes will be made to the Invesco Global Bond Fund (UK):

- The Comparator Benchmark will change from the IA Peer Group to the Bloomberg Global Aggregate Index (GBP Hedged)
- The Risk Benchmark will change from the Bloomberg Global Aggregate Index to the Bloomberg Global Aggregate Index (GBP Hedged)
- Clarify the investment policy of the Fund by removing the following wording: 'The Fund will take active currency positions globally'. This update is designed to reduce potential volatility through a reduction in currency exposure and, along with the new comparator benchmark, to allow the Fund to be more consistent with other Invesco Fixed Income funds in our UK range.

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 2024, 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 UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

Remuneration Policy (Unaudited) continued
The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year 2025 (1 January 2025 to 31 December 2025) is £38.21m of which £23.52m is fixed remuneration and £14.69m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 173.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS 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 UCITS related activities for the performance year 2025 (1 January 2025 to 31 December 2025) is £22.76m of which £9.46m is paid to Senior Management and £13.30m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Corporate Bond Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
D Accumulation shares
M Accumulation shares
O Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
D Income shares
M Income shares
O Income shares

Invesco Distribution Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares

Invesco Global Bond Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares

Invesco Global Financial Capital Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
M Accumulation shares
F Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
M Income shares
F Income shares

Invesco High Yield Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
M Accumulation shares
O Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
M Income shares
O Income shares

Invesco Monthly Income Plus Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
M Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
M Income shares

Invesco Tactical Bond Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
X Accumulation shares
M Accumulation shares
O Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
X Income shares
M Income shares
O Income shares

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

Managing the risks presented by conflicts
Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its Funds and this suspension was still in place as at 30 April 2026. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 April 2026. Invesco continue to review the situation in order to navigate through this period of heightened uncertainty.

Managing the risks presented by conflicts continued

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. Invesco 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.

On 5 April 2025 US imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. Invesco are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco Funds.

On 13 June 2025, an armed conflict erupted between Iran and Israel when Israel launched attacks on key military and nuclear facilities in Iran amidst the ongoing Gaza war and its regional spillover. The United States, defending Israel against Iranian missiles and drones, took offensive action on the ninth day of the war by striking three Iranian nuclear sites. A ceasefire was agreed upon by Israel and Iran on 24 June 2025. This conflict continues to generate political and economic uncertainty. The long-term effects on economies, markets, industries, and individual issuers are still developing. Invesco are closely monitoring the situation and continuously reviewing it during this period of uncertainty to assess any potential impact on our Funds.

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East.

This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Group's operating environment. Invesco continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for 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/icvctcfd. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcfd-report.pdf, provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

Risk Profile

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

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

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 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 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.

Risk Profile continued
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.

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.

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.

Value Assessment (Unaudited)
The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2025 was published in April 2026.

Holdings in other Funds of the Company
As at 30 April 2026, no Funds held shares in any other Fund of the Company.

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

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

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

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

Director – Esa Kalliopuska

Director – Lara Bett

23 July 2026

Risk and Reward Profiles

for the year 1 May 2025 to 30 April 2026

Invesco Corporate Bond Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Distribution Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Global Bond Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Global Financial Capital Fund (UK)[1]

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco High Yield Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Monthly Income Plus Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Tactical Bond Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

[1] The risk category for the Fund changed from 5 to 4 on 31 July 2025.

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.

Securities Lending (Unaudited)
for the year 1 May 2025 to 30 April 2026

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 "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary 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 30 April 2026. The income earned from securities lending is also shown for the year ended 30 April 2026. 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)	**9.61**	**8.06**	**184**
Invesco Distribution Fund (UK)	**12.38**	**10.78**	**413**
Invesco Global Bond Fund (UK)	**22.58**	**18.78**	**39**
Invesco Global Financial Capital Fund (UK)	**11.48**	**9.62**	**11**
Invesco High Yield Fund (UK)	**21.11**	**17.20**	**251**
Invesco Monthly Income Plus Fund (UK)	**14.81**	**12.25**	**480**
Invesco Tactical Bond Fund (UK)	**22.05**	**18.46**	**178**

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 30 April 2026.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	14,706	15,446
Barclays Capital Securities Limited	UK	4,552	4,781
BNP Paribas Arbitrage	France	4,704	4,947
Citigroup Global Markets Limited	UK	35,886	37,834
Goldman Sachs International	UK	4,451	4,679
J.P. Morgan Securities Plc	UK	11,854	12,827
Jefferies LLC	USA	3,011	3,178
Merrill Lynch International	UK	8,142	8,872
Morgan Stanley International	UK	13,377	14,212
UBS AG	Switzerland	9,748	10,296
Total		**110,431**	**117,072**

Securities Lending (Unaudited)

for the year 1 May 2025 to 30 April 2026

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Distribution Fund (UK)			
Banco Santander S.A.	UK	2,821	2,962
Barclays Bank	UK	47,220	49,545
Barclays Capital Securities Limited	UK	30,181	32,955
BNP Paribas Arbitrage	France	4,391	4,623
Citigroup Global Markets Limited	UK	17,100	17,867
Goldman Sachs International	UK	20,588	21,635
Goldman Sachs LLC	USA	106	109
HSBC Bank	UK	2,305	2,376
HSBC Continental Europe	France	940	959
J.P. Morgan Securities Plc	UK	23,044	24,734
Jefferies LLC	USA	330	342
Merrill Lynch International	UK	4,435	4,688
Morgan Stanley International	UK	8,188	8,649
Natixis S.A.	France	4,932	5,426
UBS AG	Switzerland	7,542	8,127
Wells Fargo Securities	USA	8,025	8,827
Total		**182,148**	**193,824**

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Global Bond Fund (UK)			
Barclays Bank	UK	863	893
Barclays Capital Securities Limited	UK	3,962	4,359
BNP Paribas Arbitrage	France	7,310	8,042
Canadian Imperial Bank of Commerce	Canada	11,547	12,703
Citigroup Global Markets Limited	UK	2,277	2,392
HSBC Bank	UK	763	815
J.P. Morgan Securities Plc	UK	1,475	1,604
Merrill Lynch International	UK	972	1,065
UBS AG	Switzerland	161	165
Total		**29,330**	**32,038**

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Global Financial Capital Fund (UK)			
Barclays Bank	UK	1,777	1,834
Barclays Capital Securities Limited	UK	2	2
BMO Capital Markets Corp	UK	475	492
BNP Paribas Arbitrage	France	431	448
Citigroup Global Markets Limited	UK	287	297
HSBC Continental Europe	France	255	260
J.P. Morgan Securities Plc	UK	1,013	1,115
Jefferies LLC	USA	306	317
Morgan Stanley International	UK	81	86
UBS AG	Switzerland	286	314
Total		**4,913**	**5,165**

Securities Lending (Unaudited)

for the year 1 May 2025 to 30 April 2026

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco High Yield Fund (UK)			
Barclays Bank	UK	23,540	24,753
Barclays Capital Securities Limited	UK	6,598	6,934
BNP Paribas Arbitrage	France	1,324	1,378
Citigroup Global Markets Limited	UK	5,185	5,444
Goldman Sachs International	UK	24,833	26,095
J.P. Morgan Securities Plc	UK	3,733	3,828
Jefferies LLC	USA	1,019	1,075
Merrill Lynch International	UK	1,708	1,801
Morgan Stanley International	UK	4,320	4,496
Total		**72,260**	**75,804**

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Monthly Income Plus Fund (UK)			
Banco Santander S.A.	UK	749	786
Barclays Bank	UK	49,184	51,124
Barclays Capital Securities Limited	UK	14,875	15,637
BNP Paribas Arbitrage	France	12,440	12,872
Citigroup Global Markets Limited	UK	34,726	36,195
Goldman Sachs International	UK	51,776	54,408
Goldman Sachs LLC	USA	4,376	4,482
HSBC Bank	UK	7,099	7,245
J.P. Morgan Securities LLC	USA	1,133	1,479
J.P. Morgan Securities Plc	UK	8,969	9,374
Jefferies LLC	USA	140	143
Merrill Lynch International	UK	20,092	21,699
Morgan Stanley International	UK	20,715	22,041
Nomura International	UK	3,226	3,387
The Bank of Nova Scotia	Canada	2,034	2,237
UBS AG	Switzerland	2,145	2,251
Wells Fargo Securities	USA	5,703	6,273
Total		**239,382**	**251,633**

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Tactical Bond Fund (UK)			
Barclays Bank	UK	7,011	7,341
Barclays Capital Securities Limited	UK	5,019	5,517
BNP Paribas Arbitrage	France	32,905	36,174
Canadian Imperial Bank of Commerce	Canada	50,725	55,801
Citigroup Global Markets Limited	UK	7,252	7,574
HSBC Bank	UK	3,947	4,134
HSBC Continental Europe	France	4,208	4,293
J.P. Morgan Securities Plc	UK	10,010	10,901
Jefferies LLC	USA	254	259
Merrill Lynch International	UK	22,812	24,997
Morgan Stanley International	UK	497	528
UBS AG	Switzerland	835	868
Total		**145,475**	**158,387**

All securities on loan have an open maturity tenor as they are recallable 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.

Securities Lending (Unaudited)
for the year 1 May 2025 to 30 April 2026

Collateral continued
The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2026.

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	-	-	1,609	-
CAD	-	-	1,311	-
CHF	-	-	317	-
DKK	-	-	217	-
EUR	-	-	22,988	-
GBP	-	-	12,350	-
JPY	-	-	4,105	-
NOK	-	-	1,515	-
NZD	-	-	533	-
SEK	-	-	3,583	-
USD	-	-	68,544	-
Total	**-**	**-**	**117,072**	**-**

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	-	-	783	-
CAD	-	-	1,859	-
CHF	-	-	7,129	-
DKK	-	-	94	-
EUR	-	-	63,621	-
GBP	-	-	24,259	-
JPY	-	-	11,828	-
NOK	-	-	796	-
NZD	-	-	125	-
SEK	-	-	1,802	-
USD	-	-	81,528	-
Total	**-**	**-**	**193,824**	**-**

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	-	-	8	-
CAD	-	-	534	-
CHF	-	-	842	-
EUR	-	-	4,130	-
GBP	-	-	3,606	-
JPY	-	-	2,739	-
NOK	-	-	5	-
SEK	-	-	85	-
USD	-	-	20,089	-
Total	**-**	**-**	**32,038**	**-**

Securities Lending (Unaudited)

for the year 1 May 2025 to 30 April 2026

Collateral continued

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				
AUD	-	-	24	-
CHF	-	-	23	-
DKK	-	-	9	-
EUR	-	-	1,834	-
GBP	-	-	281	-
JPY	-	-	497	-
NOK	-	-	19	-
NZD	-	-	1	-
SEK	-	-	112	-
USD	-	-	2,365	-
Total	**-**	**-**	**5,165**	**-**

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	-	-	604	-
CAD	-	-	118	-
CHF	-	-	48	-
DKK	-	-	18	-
EUR	-	-	27,673	-
GBP	-	-	15,747	-
NOK	-	-	680	-
NZD	-	-	39	-
SEK	-	-	1,547	-
USD	-	-	29,330	-
Total	**-**	**-**	**75,804**	**-**

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	-	-	888	-
CAD	-	-	1,148	-
CHF	-	-	553	-
DKK	-	-	247	-
EUR	-	-	80,608	-
GBP	-	-	38,433	-
JPY	-	-	5,766	-
NOK	-	-	1,970	-
NZD	-	-	376	-
SEK	-	-	2,446	-
USD	-	-	119,198	-
Total	**-**	**-**	**251,633**	**-**

Securities Lending (Unaudited)

for the year 1 May 2025 to 30 April 2026

Collateral continued

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	-	-	230	-
CAD	-	-	3,173	-
CHF	-	-	1,330	-
DKK	-	-	14	-
EUR	-	-	20,428	-
GBP	-	-	15,965	-
JPY	-	-	14,362	-
NOK	-	-	257	-
NZD	-	-	31	-
SEK	-	-	1,120	-
USD	-	-	101,477	-
Total	**-**	**-**	**158,387**	**-**

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 30 April 2026.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	12	181	3,519	101,769	-	**105,481**
Equities							
Recognised equity index	-	-	-	-	-	11,591	**11,591**
Total	**-**	**12**	**181**	**3,519**	**101,769**	**11,591**	**117,072**

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	720	606	4,651	130,089	-	**136,066**
Equities							
Recognised equity index	-	-	-	-	-	57,758	**57,758**
Total	**-**	**720**	**606**	**4,651**	**130,089**	**57,758**	**193,824**

Securities Lending (Unaudited)

for the year 1 May 2025 to 30 April 2026

Collateral continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	13	4	56	4,989	-	**5,062**
Equities							
Recognised equity index	-	-	-	-	-	26,976	**26,976**
Total	**-**	**13**	**4**	**56**	**4,989**	**26,976**	**32,038**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	2	18	249	3,470	-	**3,739**
Equities							
Recognised equity index	-	-	-	-	-	1,426	**1,426**
Total	**-**	**2**	**18**	**249**	**3,470**	**1,426**	**5,165**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	856	352	2,530	72,066	-	**75,804**
Equities							
Recognised equity index	-	-	-	-	-	-	**-**
Total	**-**	**856**	**352**	**2,530**	**72,066**	**-**	**75,804**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	1,362	1,752	8,441	217,782	-	**229,337**
Equities							
Recognised equity index	-	-	-	-	-	22,296	**22,296**
Total	**-**	**1,362**	**1,752**	**8,441**	**217,782**	**22,296**	**251,633**

Securities Lending (Unaudited)
for the year 1 May 2025 to 30 April 2026

Collateral continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	168	46	2,267	29,626	-	**32,107**
Equities							
Recognised equity index	-	-	-	-	-	126,280	**126,280**
Total	**-**	**168**	**46**	**2,267**	**29,626**	**126,280**	**158,387**

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 30 April 2026, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2026.

Issuer	Value £'000	% of the Fund's NAV
Invesco Corporate Bond Fund (UK)		
Citigroup Global Markets Limited	37,834	2.76
Barclays Bank	15,446	1.13
Morgan Stanley International	14,212	1.04
J.P. Morgan Securities Plc	12,827	0.93
UBS AG	10,296	0.75
Merrill Lynch International	8,872	0.65
BNP Paribas Arbitrage	4,947	0.36
Barclays Capital Securities Limited	4,781	0.35
Goldman Sachs International	4,679	0.34
Jefferies LLC	3,178	0.23
Total	**117,072**	**8.54**

Issuer	Value £'000	% of the Fund's NAV
Invesco Distribution Fund (UK)		
Barclays Bank	49,545	2.93
Barclays Capital Securities Limited	32,955	1.95
J.P. Morgan Securities Plc	24,734	1.46
Goldman Sachs International	21,635	1.28
Citigroup Global Markets Limited	17,867	1.06
Wells Fargo Securities	8,827	0.52
Morgan Stanley International	8,649	0.51
UBS AG	8,127	0.48
Natixis S.A.	5,426	0.32
Merrill Lynch International	4,688	0.28
Other	11,371	0.68
Total	**193,824**	**11.47**

Securities Lending (Unaudited)
for the year 1 May 2025 to 30 April 2026

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Bond Fund (UK)		
Canadian Imperial Bank of Commerce	12,703	8.13
BNP Paribas Arbitrage	8,042	5.15
Barclays Capital Securities Limited	4,359	2.79
Citigroup Global Markets Limited	2,392	1.53
J.P. Morgan Securities Plc	1,604	1.03
Merrill Lynch International	1,065	0.68
Barclays Bank	893	0.57
HSBC Bank	815	0.52
UBS AG	165	0.11
Total	**32,038**	**20.51**

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Financial Capital Fund (UK)		
Barclays Bank	1,834	3.59
J.P. Morgan Securities Plc	1,115	2.18
BMO Capital Markets Corp	492	0.96
BNP Paribas Arbitrage	448	0.88
Jefferies LLC	317	0.62
UBS AG	314	0.62
Citigroup Global Markets Limited	297	0.58
HSBC Continental Europe	260	0.51
Morgan Stanley International	86	0.17
Barclays Capital Securities Limited	2	0.01
Total	**5,165**	**10.12**

Issuer	Value £'000	% of the Fund's NAV
Invesco High Yield Fund (UK)		
Goldman Sachs International	26,095	6.21
Barclays Bank	24,753	5.89
Barclays Capital Securities Limited	6,934	1.65
Citigroup Global Markets Limited	5,444	1.30
Morgan Stanley International	4,496	1.07
J.P. Morgan Securities Plc	3,828	0.91
Merrill Lynch International	1,801	0.43
BNP Paribas Arbitrage	1,378	0.33
Jefferies LLC	1,075	0.26
Total	**75,804**	**18.05**

Issuer	Value £'000	% of the Fund's NAV
Invesco Monthly Income Plus Fund (UK)		
Goldman Sachs International	54,408	2.78
Barclays Bank	51,124	2.62
Citigroup Global Markets Limited	36,195	1.85
Morgan Stanley International	22,041	1.13
Merrill Lynch International	21,699	1.11
Barclays Capital Securities Limited	15,637	0.80
BNP Paribas Arbitrage	12,872	0.66
J.P. Morgan Securities Plc	9,374	0.48
HSBC Bank	7,245	0.37
Wells Fargo Securities	6,273	0.32
Other	14,765	0.76
Total	**251,633**	**12.88**

Securities Lending (Unaudited)
for the year 1 May 2025 to 30 April 2026

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Tactical Bond Fund (UK)		
Canadian Imperial Bank of Commerce	55,801	7.08
BNP Paribas Arbitrage	36,174	4.59
Merrill Lynch International	24,997	3.17
J.P. Morgan Securities Plc	10,901	1.38
Citigroup Global Markets Limited	7,574	0.96
Barclays Bank	7,341	0.93
Barclays Capital Securities Limited	5,517	0.70
HSBC Continental Europe	4,293	0.55
HSBC Bank	4,134	0.53
UBS AG	868	0.11
Other	787	0.10
Total	**158,387**	**20.10**

Invesco Fixed Interest Investment Series (the "Company")
Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

i) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.

ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

iii) Interest on bank balances and deposits is recognised on an accruals basis.

iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

vi) All REIT dividend revenue is recognised on an accruals basis and the allocation between revenue and capital is estimated when the security goes ex-dividend based upon previous revenue/capital allocations.

vii) Bond, equity and index futures consist of both a capital and revenue return. The split of the overall futures return into its revenue and capital components is calculated as the underlying instrument yield less the implied cost of borrowing. The net revenue on long positions and the net expense on short positions are recognised as revenue and forms part of the Company's distribution.

viii) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

1 Accounting Policies continued

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

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

i) Basis of valuation of investments
All investments are valued at their fair value as at the balance sheet date.

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

j) Accounting for Options
For written (sold) options, the premium received, where the express purpose is to generate revenue, is accrued to the revenue account on a straight line basis over the life of the contract. Where the call option is exercised early the remainder of the premium to expiry will be retained in capital. The Portfolio Statement and Balance Sheet will also reflect any unrealised gain or loss on the underlying securities, this being measured by the difference between strike price and the market price at the balance sheet date.

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

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

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

n) Dilution adjustment
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all

1 Accounting Policies continued

n) **Dilution adjustment** continued

Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Fixed Interest Investment Series:

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

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

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

o) **Credit default swaps**

Open credit default swaps are shown in the Portfolio Statement and are priced at fair value. The treatment of the returns from credit default swaps depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. The capital element is reflected within Derivative Securities under Net capital gains and the revenue or expense element is reflected within credit default swaps under Revenue or under Interest payable and similar charges.

2 Distribution Policies

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

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

Invesco Distribution Fund (UK)
Invesco Global Financial Capital Fund (UK)
Invesco High Yield Fund (UK)
Invesco Monthly Income Plus Fund (UK)

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

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

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.00
	- No Trail classes	0.0	0.75
	- Z classes	0.0	0.50
	- D classes	0.0	0.30
	- M classes	0.0	0.35
	- O classes	0.0	0.00
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.49
	- No Trail classes	0.0	0.99
	- Z classes	0.0	0.77
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.00
	- No Trail classes	0.0	0.75
	- Z classes	0.0	0.50
Invesco Global Financial Capital Fund (UK)	- Trail classes	0.0	1.41
	- No Trail classes	0.0	0.91
	- Z classes	0.0	0.72
	- M classes	0.0	0.55
	- F classes	0.0	0.30
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.24
	- No Trail classes	0.0	0.74
	- Z classes	0.0	0.55
	- M classes	0.0	0.45
	- O classes	0.0	0.00
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.37
	- No Trail classes	0.0	0.87
	- Z classes	0.0	0.67
	- M classes	0.0	0.50
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.39
	- No Trail classes	0.0	0.89
	- Z classes	0.0	0.70
	- X classes	0.0	0.63
	- M classes	0.0	0.50
	- O classes	0.0	0.00

Effective 1 April 2026 Invesco Global Bond Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.12% to 1.00%, the Accumulation shares (No Trail) and Income shares (No Trail) from 0.87% to 0.75% and Z Accumulation shares and Z Income shares from 0.62% to 0.50%.

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 Corporate Bond Fund (UK)	pages 38 to 44
Invesco Distribution Fund (UK)	pages 66 to 69
Invesco Global Bond Fund (UK)	pages 98 to 101
Invesco Global Financial Capital Fund (UK)	pages 119 to 124
Invesco High Yield Fund (UK)	pages 143 to 148
Invesco Monthly Income Plus Fund (UK)	pages 172 to 176
Invesco Tactical Bond Fund (UK)	pages 208 to 214

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

4 Generic Risk Factors

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

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

***4* Generic Risk Factors** continued

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

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

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

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

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

Interest rate risk
Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

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

Investing in High Yield Bonds
Where a Fund's investment policy is to invest in higher risk fixed interest securities, many of the investments will be in "below investment grade" securities (generally defined as below BBB- by leading rating agencies). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it may not be excluded that such issuers may become insolvent.

Issuer risk
The Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

4 Generic Risk Factors continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 **Generic Risk Factors** continued

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2026, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2026.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Fund name	Period of Observation										
Invesco Corporate Bond Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	ICE BofAML Sterling Corporate Index	47.8%	57.6%	51.0%	100%	0.9%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	36.0%	63.1%	47.6%	100%	67.9%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	J.P. Morgan GBI Global Bond Index	40.4%	57.2%	49.8%	100%	110.2%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	30% ICE BofAML Contingent Capital, 35% ICE BofAML Global Financial, 15% MSCI WORLD EX EMU, 20% MSCI EMU FINANCIALS	17.3%	21.3%	18.6%	100%	67.4%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	40.8%	56.0%	50.5%	100%	71.6%	Sum of the Notional of the derivatives

4 **Generic Risk Factors** continued

Calculation methods of the Risk Exposure continued

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
Fund name	Period of Observation		Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Invesco Monthly Income Plus Fund (UK)	1 May 2025 - 30 Apr 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	20% FTSE All-Share Index, 80% ICE BofAML Sterling Corporate Index	32.1%	40.9%	37.3%	100%	64.7%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2025 - 30 Apr 2026	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	No Benchmark	2.5%	4.3%	3.2%	20%	84.4%	Sum of the Notional of the derivatives

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2025, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2025.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
Fund name	Period of Observation		Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Invesco Corporate Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	ICE BofAML Sterling Corporate Index	45.7%	53.2%	49.9%	100%	3.6%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	43.8%	61.5%	53.1%	100%	59.3%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	J.P. Morgan GBI Global Bond Index	45.0%	65.4%	54.2%	100%	164.6%	Sum of the Notional of the derivatives

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
Fund name	Period of Observation		Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Invesco Global Financial Capital Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	30% ICE BofAML Contingent Capital, 35% ICE BofAML Global Financial, 15% MSCI WORLD EX EMU, 20% MSCI EMU FINANCIALS	18.7%	38.2%	32.1%	100%	69.3%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	41.2%	54.6%	47.0%	100%	64.6%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	20% FTSE All-Share Index, 80% ICE BofAML Sterling Corporate Index	36.2%	47.3%	41.2%	100%	59.1%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	No Benchmark	2.9%	4.9%	4.0%	20%	139.3%	Sum of the Notional of the derivatives

5 Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

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 "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

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

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

5 Securities lending continued

Securities on loan
The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 April 2026.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	14,706	15,446
Barclays Capital Securities Limited	UK	4,552	4,781
BNP Paribas Arbitrage	France	4,704	4,947
Citigroup Global Markets Limited	UK	35,886	37,834
Goldman Sachs International	UK	4,451	4,679
J.P. Morgan Securities Plc	UK	11,854	12,827
Jefferies LLC	USA	3,011	3,178
Merrill Lynch International	UK	8,142	8,872
Morgan Stanley International	UK	13,377	14,212
UBS AG	Switzerland	9,748	10,296
Total		**110,431**	**117,072**
Invesco Distribution Fund (UK)			
Banco Santander S.A.	UK	2,821	2,962
Barclays Bank	UK	47,220	49,545
Barclays Capital Securities Limited	UK	30,181	32,955
BNP Paribas Arbitrage	France	4,391	4,623
Citigroup Global Markets Limited	UK	17,100	17,867
Goldman Sachs International	UK	20,588	21,635
Goldman Sachs LLC	USA	106	109
HSBC Bank	UK	2,305	2,376
HSBC Continental Europe	France	940	959
J.P. Morgan Securities Plc	UK	23,044	24,734
Jefferies LLC	USA	330	342
Merrill Lynch International	UK	4,435	4,688
Morgan Stanley International	UK	8,188	8,649
Natixis S.A.	France	4,932	5,426
UBS AG	Switzerland	7,542	8,127
Wells Fargo Securities	USA	8,025	8,827
Total		**182,148**	**193,824**
Invesco Global Bond Fund (UK)			
Barclays Bank	UK	863	893
Barclays Capital Securities Limited	UK	3,962	4,359
BNP Paribas Arbitrage	France	7,310	8,042
Canadian Imperial Bank of Commerce	Canada	11,547	12,703
Citigroup Global Markets Limited	UK	2,277	2,392
HSBC Bank	UK	763	815
J.P. Morgan Securities Plc	UK	1,475	1,604
Merrill Lynch International	UK	972	1,065
UBS AG	Switzerland	161	165
Total		**29,330**	**32,038**
Invesco Global Financial Capital Fund (UK)			
Barclays Bank	UK	1,777	1,834
Barclays Capital Securities Limited	UK	2	2
BMO Capital Markets Corp	UK	475	492
BNP Paribas Arbitrage	France	431	448
Citigroup Global Markets Limited	UK	287	297
HSBC Continental Europe	France	255	260
J.P. Morgan Securities Plc	UK	1,013	1,115
Jefferies LLC	USA	306	317
Morgan Stanley International	UK	81	86
UBS AG	Switzerland	286	314
Total		**4,913**	**5,165**

5 Securities lending continued

Securities on loan continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco High Yield Fund (UK)			
Barclays Bank	UK	23,540	24,753
Barclays Capital Securities Limited	UK	6,598	6,934
BNP Paribas Arbitrage	France	1,324	1,378
Citigroup Global Markets Limited	UK	5,185	5,444
Goldman Sachs International	UK	24,833	26,095
J.P. Morgan Securities Plc	UK	3,733	3,828
Jefferies LLC	USA	1,019	1,075
Merrill Lynch International	UK	1,708	1,801
Morgan Stanley International	UK	4,320	4,496
Total		**72,260**	**75,804**
Invesco Monthly Income Plus Fund (UK)			
Banco Santander S.A.	UK	749	786
Barclays Bank	UK	49,184	51,124
Barclays Capital Securities Limited	UK	14,875	15,637
BNP Paribas Arbitrage	France	12,440	12,872
Citigroup Global Markets Limited	UK	34,726	36,195
Goldman Sachs International	UK	51,776	54,408
Goldman Sachs LLC	USA	4,376	4,482
HSBC Bank	UK	7,099	7,245
J.P. Morgan Securities LLC	USA	1,133	1,479
J.P. Morgan Securities Plc	UK	8,969	9,374
Jefferies LLC	USA	140	143
Merrill Lynch International	UK	20,092	21,699
Morgan Stanley International	UK	20,715	22,041
Nomura International	UK	3,226	3,387
The Bank of Nova Scotia	Canada	2,034	2,237
UBS AG	Switzerland	2,145	2,251
Wells Fargo Securities	USA	5,703	6,273
Total		**239,382**	**251,633**
Invesco Tactical Bond Fund (UK)			
Barclays Bank	UK	7,011	7,341
Barclays Capital Securities Limited	UK	5,019	5,517
BNP Paribas Arbitrage	France	32,905	36,174
Canadian Imperial Bank of Commerce	Canada	50,725	55,801
Citigroup Global Markets Limited	UK	7,252	7,574
HSBC Bank	UK	3,947	4,134
HSBC Continental Europe	France	4,208	4,293
J.P. Morgan Securities Plc	UK	10,010	10,901
Jefferies LLC	USA	254	259
Merrill Lynch International	UK	22,812	24,997
Morgan Stanley International	UK	497	528
UBS AG	Switzerland	835	868
Total		**145,475**	**158,387**

5 Securities lending continued

Securities on loan continued
The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 April 2025.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	4,378	4,606
BNP Paribas Arbitrage	France	2,367	2,488
Citigroup Global Markets Limited	UK	15,777	16,568
Goldman Sachs International	UK	23,364	24,534
HSBC Bank	UK	4,652	4,886
J.P. Morgan Securities Plc	UK	16,538	17,582
Merrill Lynch International	UK	325	341
Morgan Stanley International	UK	10,338	10,948
UBS AG	Switzerland	5,165	5,436
Total		**82,904**	**87,389**
Invesco Distribution Fund (UK)			
Barclays Bank	UK	40,178	42,275
Barclays Capital Securities Limited	UK	75,152	81,753
BNP Paribas Arbitrage	France	9,378	9,595
Citigroup Global Markets Limited	UK	4,062	4,443
Goldman Sachs International	UK	20,980	22,031
HSBC Bank	UK	3,081	3,233
J.P. Morgan Securities Plc	UK	12,934	13,431
Jefferies LLC	USA	3,652	3,767
Merrill Lynch International	UK	8,668	9,128
Morgan Stanley International	UK	9,063	9,529
Natixis S.A.	France	415	456
UBS AG	Switzerland	4,914	5,160
Wells Fargo Securities	USA	21,498	23,648
Total		**213,975**	**228,449**
Invesco Global Bond Fund (UK)			
Barclays Bank	UK	1,244	1,289
Barclays Capital Securities Limited	UK	6,391	7,026
BNP Paribas Arbitrage	France	9,949	10,558
Citigroup Global Markets Limited	UK	449	471
Goldman Sachs International	UK	322	338
Goldman Sachs LLC	USA	1,499	1,574
HSBC Bank	UK	159	162
Merrill Lynch International	UK	739	804
Morgan Stanley International	UK	3,756	4,061
Total		**24,508**	**26,283**
Invesco Global Financial Capital Fund (UK)			
Barclays Bank	UK	2,719	2,809
Barclays Capital Securities Limited	UK	163	167
BNP Paribas Arbitrage	France	960	980
Citigroup Global Markets Limited	UK	465	488
J.P. Morgan Securities Plc	UK	98	103
Jefferies LLC	USA	179	183
Merrill Lynch International	UK	836	872
Morgan Stanley International	UK	915	962
UBS AG	Switzerland	606	651
Total		**6,941**	**7,215**

5 Securities lending continued

Securities on loan continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco High Yield Fund (UK)			
Barclays Bank	UK	16,906	17,565
Barclays Capital Securities Limited	UK	12,947	13,623
BNP Paribas Arbitrage	France	6,577	6,751
Citigroup Global Markets Limited	UK	3,810	3,928
Goldman Sachs International	UK	5,736	6,023
J.P. Morgan Securities Plc	UK	4,502	4,711
Jefferies LLC	USA	2,173	2,223
Merrill Lynch International	UK	2,972	3,114
Morgan Stanley International	UK	4,994	5,244
UBS AG	Switzerland	2,044	2,108
Total		**62,661**	**65,290**
Invesco Monthly Income Plus Fund (UK)			
Barclays Bank	UK	76,896	79,828
Barclays Capital Securities Limited	UK	65,095	68,884
BNP Paribas Arbitrage	France	12,250	12,523
Citigroup Global Markets Limited	UK	17,390	18,201
Goldman Sachs International	UK	16,789	17,630
HSBC Bank	UK	1,335	1,365
J.P. Morgan Securities Plc	UK	15,946	16,569
Jefferies LLC	USA	8,930	9,143
Merrill Lynch International	UK	13,633	14,303
Morgan Stanley International	UK	21,472	22,722
UBS AG	Switzerland	3,621	3,864
Total		**253,357**	**265,032**
Invesco Tactical Bond Fund (UK)			
Barclays Bank	UK	5,291	5,466
Barclays Capital Securities Limited	UK	27,397	30,138
BNP Paribas Arbitrage	France	13,699	14,889
Citigroup Global Markets Limited	UK	6,651	6,987
Goldman Sachs International	UK	2,519	2,646
HSBC Bank	UK	5,430	5,545
J.P. Morgan Securities Plc	UK	2,851	3,008
Jefferies LLC	USA	1,159	1,183
Merrill Lynch International	UK	13,737	14,751
Morgan Stanley International	UK	14,014	15,305
Wells Fargo Securities	USA	13,223	14,545
Total		**105,971**	**114,463**

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 30 April 2026.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	12	181	3,519	101,769	-	**105,481**
Equities							
Recognised equity index	-	-	-	-	-	11,591	**11,591**
Total	**-**	**12**	**181**	**3,519**	**101,769**	**11,591**	**117,072**

5 Securities lending continued

Securities on loan continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	720	606	4,651	130,089	-	**136,066**
Equities							
Recognised equity index	-	-	-	-	-	57,758	**57,758**
Total	**-**	**720**	**606**	**4,651**	**130,089**	**57,758**	**193,824**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	13	4	56	4,989	-	**5,062**
Equities							
Recognised equity index	-	-	-	-	-	26,976	**26,976**
Total	**-**	**13**	**4**	**56**	**4,989**	**26,976**	**32,038**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	2	18	249	3,470	-	**3,739**
Equities							
Recognised equity index	-	-	-	-	-	1,426	**1,426**
Total	**-**	**2**	**18**	**249**	**3,470**	**1,426**	**5,165**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	856	352	2,530	72,066	-	**75,804**
Equities							
Recognised equity index	-	-	-	-	-	-	**-**
Total	**-**	**856**	**352**	**2,530**	**72,066**	**-**	**75,804**

5 Securities lending continued

Securities on loan continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	1,362	1,752	8,441	217,782	-	**229,337**
Equities							
Recognised equity index	-	-	-	-	-	22,296	**22,296**
Total	**-**	**1,362**	**1,752**	**8,441**	**217,782**	**22,296**	**251,633**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	168	46	2,267	29,626	-	**32,107**
Equities							
Recognised equity index	-	-	-	-	-	126,280	**126,280**
Total	**-**	**168**	**46**	**2,267**	**29,626**	**126,280**	**158,387**

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 30 April 2025.

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	4,551	851	1,564	80,423	-	**87,389**
Equities							
Recognised equity index	-	-	-	-	-	-	**-**
Total	**-**	**4,551**	**851**	**1,564**	**80,423**	**-**	**87,389**

5 Securities lending continued

Securities on loan continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	947	772	6,424	120,386	-	**128,529**
Equities							
Recognised equity index	-	-	-	-	-	99,920	**99,920**
Total	**-**	**947**	**772**	**6,424**	**120,386**	**99,920**	**228,449**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	33	244	10,532	-	**10,809**
Equities							
Recognised equity index	-	-	-	-	-	15,474	**15,474**
Total	**-**	**-**	**33**	**244**	**10,532**	**15,474**	**26,283**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	43	95	406	6,360	-	**6,904**
Equities							
Recognised equity index	-	-	-	-	-	311	**311**
Total	**-**	**43**	**95**	**406**	**6,360**	**311**	**7,215**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	854	707	3,368	60,361	-	**65,290**
Equities							
Recognised equity index	-	-	-	-	-	-	**-**
Total	**-**	**854**	**707**	**3,368**	**60,361**	**-**	**65,290**

5 Securities lending continued

Securities on loan continued

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	1,953	1,530	9,361	236,005	-	**248,849**
Equities							
Recognised equity index	-	-	-	-	-	16,183	**16,183**
Total	**-**	**1,953**	**1,530**	**9,361**	**236,005**	**16,183**	**265,032**

Collateral type and quality	Maturity Tenor: 1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	405	153	2,609	32,409	-	**35,576**
Equities							
Recognised equity index	-	-	-	-	-	78,887	**78,887**
Total	**-**	**405**	**153**	**2,609**	**32,409**	**78,887**	**114,463**

6 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 36
Invesco Distribution Fund (UK)	page 64
Invesco Global Bond Fund (UK)	page 96
Invesco Global Financial Capital Fund (UK)	page 117
Invesco High Yield Fund (UK)	page 141
Invesco Monthly Income Plus Fund (UK)	page 170
Invesco Tactical Bond Fund (UK)	page 206

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.

7 Functional Currency

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

8 Bank Balances and Overdrafts

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

9 Transactions and Balances with Related Parties

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

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

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

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

	Held at 30.4.26	Change in year	Held at 30.4.25
Invesco Corporate Bond Fund (UK) Z Accumulation shares	6,454,247	2,682,278	3,771,969
Invesco Corporate Bond Fund (UK) M Accumulation shares	1,860*	-	1,860
Invesco Corporate Bond Fund (UK) O Accumulation shares	400*	-	400
Invesco Corporate Bond Fund (UK) Income shares	3,297,097	(2,514,606)	5,811,703
Invesco Corporate Bond Fund (UK) M Income shares	2,740*	-	2,740
Invesco Corporate Bond Fund (UK) O Income shares	72,275**	71,875	400
Invesco Global Bond Fund (UK) Z Accumulation shares	8,552,511	4,268,815	4,283,696
Invesco Global Bond Fund (UK) Z Income shares	5,352,721	2,854,609	2,498,112
Invesco Global Financial Capital Fund (UK) Accumulation shares	677*	-	677
Invesco Global Financial Capital Fund (UK) M Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) Income shares	1,243*	-	1,243
Invesco Global Financial Capital Fund (UK) M Income shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Income shares	4,750*	-	4,750
Invesco High Yield Fund (UK) Z Accumulation shares	5,257,747	(10,173,437)	15,431,184
Invesco High Yield Fund (UK) O Accumulation shares	400*	-	400
Invesco High Yield Fund (UK) Z Income shares	2,424,739	(6,058,979)	8,483,718
Invesco High Yield Fund (UK) O Income shares	136,857**	136,457	400
Invesco Monthly Income Plus Fund (UK) M Accumulation shares	2,000*	2,000	-
Invesco Monthly Income Plus Fund (UK) M Income shares	2,000*	2,000	-
Invesco Tactical Bond Fund (UK) X Accumulation shares	412*	-	412
Invesco Tactical Bond Fund (UK) M Accumulation shares	1,261*	-	1,261
Invesco Tactical Bond Fund (UK) O Accumulation shares	400*	400	-
Invesco Tactical Bond Fund (UK) Income shares	1,661*	-	1,661
Invesco Tactical Bond Fund (UK) X Income shares	516*	-	516
Invesco Tactical Bond Fund (UK) M Income shares	950*	-	950
Invesco Tactical Bond Fund (UK) O Income shares	400*	400	-

* Seed Capital Investment.
** 400 Seed Capital Investment.

10 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 30.4.26 (pence per share)	Net Asset Value 21.7.26 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	297.85	301.82	1.33
Invesco Distribution Fund (UK)	420.57	430.47	2.35
Invesco Global Bond Fund (UK)	250.07	251.75	0.67
Invesco Global Financial Capital Fund (UK)	560.05	571.43	2.03
Invesco High Yield Fund (UK)	406.28	413.90	1.88
Invesco Monthly Income Plus Fund (UK)	388.77	394.26	1.41
Invesco Tactical Bond Fund (UK)	311.71	313.74	0.65

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

10 Post Balance Sheet Events continued

Invesco Tactical Bond Fund (UK) - X Accumulation and X Income share class closures

The X Accumulation shares and X Income shares were terminated on 12 June 2026.

Invesco Corporate Bond Fund (UK)
Investment report for the year

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 30 April 2026.

Performance
to 30 April 2026

	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
					Percentage growth
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	-1.40	3.06	15.67	3.74	28.01
IA Sterling Corporate Bond Sector[1]	-0.86	3.35	15.49	-0.37	24.96
Fund Ranking	67/85	47/85	39/84	22/81	17/60

Standardised rolling 12 month performance

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
					Percentage growth
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	-3.5	-7.2	9.2	2.4	4.2
IA Sterling Corporate Bond Sector[1]	-4.4	-9.5	7.4	3.3	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 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. This may differ from the performance figure shown on page 39 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 39 is based on the close of business bid price.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 3.1% in the year ending 30 April 2026. This placed the Fund in the third quartile of its peer group, the IA Sterling Corporate Bond Sector, which returned 3.4%.

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.

With the UK economy facing weak growth, low consumer confidence and a slowdown in the labour market, expectations that the Bank of England would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets.

Gilt yields – the interest rates the UK government pays on its debt – rose to their highest levels since 2008. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, alongside broader geopolitical uncertainty.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit contributed positively towards Fund performance. Within credit, investment grade corporate bonds contributed the most, followed by subordinated financials (debt that ranks below more senior loans) and senior bank debt.

Duration (sensitivity to interest rate expectations) also contributed towards Fund performance as government bonds generated a positive return.

The largest single contributors were a bond from Lloyds Bank maturing in 2035, a perpetual bond from Lloyds Bank and an inflation-linked UK gilt (2051). By contrast, the biggest detractors were a UK gilt (2041), Oxford University and Welcome Trust.

In our view, with bond prices looking high across much of the sterling bond market, the Fund remains positioned cautiously. We are comfortable holding high-quality credit, where we believe the balance of return to risk remains reasonable.

We believe it is still a reasonably good time to hold high-quality bonds. On the credit side, the underlying financial health of companies remains relatively healthy with strong issuance of investment grade corporate bonds continuing to be absorbed by the market. Company balance sheets remain strong, with solid cash generation underscoring the financial resilience of well-managed businesses.

Although credit spreads remain near multi year lows, yields on investment grade corporate bonds remain elevated, supported by higher interest rates. Our priority is to stay invested to capture this income.

Following the outbreak of hostilities in the Middle East, markets priced in potential interest rate hikes in response to higher oil and gas prices. However, we believe the knock-on effects on inflation, such as higher transport, production and household costs feeding through into wider prices across the economy, are likely to be more limited than during the energy shock of 2022. Today, demand in the UK is much weaker, and workers have less power to ask for higher wages, making it less likely that wages and prices will keep pushing each other up. As a result, we believe this jump in energy prices is more likely to lead to higher unemployment by putting pressure on company profits, rather than causing inflation to stay high for a long time. This could also make it harder for the Bank of England to raise interest rates.

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	%
United Kingdom Gilt 5.25% 31/1/2041	1.94
United Kingdom Gilt 4.125% 07/3/2031	1.43
JPMorgan Chase 1.895% 28/4/2033	1.40
UBS 2.25% 09/6/2028	1.39
AT&T 4.375% 14/9/2029	1.35
Electricite de France 6% 23/1/2114	1.31
Goldman Sachs 3.625% 29/10/2029	1.27
Barclays 3.25% 17/1/2033	1.25
Vodafone 6.375% 03/7/2050	1.24
Bank of America 1.667% 02/6/2029	1.23

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	222.05	211.58	200.21
Return before operating charges*	8.28	12.66	13.47
Operating charges	(2.29)	(2.19)	(2.10)
Return after operating charges	5.99	10.47	11.37
Distributions	(8.85)	(8.09)	(7.45)
Retained distributions on accumulation shares	8.85	8.09	7.45
Closing net asset value per share	**228.04**	**222.05**	**211.58**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.70%	4.95%	5.68%
Other information			
Closing net asset value (£'000)	368,158	376,167	441,381
Closing number of shares	161,443,674	169,409,600	208,614,932
Operating charges[1]	1.00%	1.00%	1.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	235.76	222.70	215.84
Lowest share price	219.44	211.16	191.11

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.24	192.22	181.44
Return before operating charges*	7.54	11.51	12.22
Operating charges	(1.56)	(1.49)	(1.44)
Return after operating charges	5.98	10.02	10.78
Distributions	(8.59)	(7.86)	(7.23)
Retained distributions on accumulation shares	8.59	7.86	7.23
Closing net asset value per share	**208.22**	**202.24**	**192.22**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.96%	5.21%	5.94%
Other information			
Closing net asset value (£'000)	83,217	89,905	63,943
Closing number of shares	39,965,766	44,454,359	33,265,222
Operating charges[1]	0.75%	0.75%	0.78%
Direct transaction costs	-	-	-
Prices			
Highest share price	215.18	202.72	196.05
Lowest share price	199.90	191.85	173.28

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	288.58	273.60	257.60
Return before operating charges*	10.76	16.40	17.39
Operating charges	(1.49)	(1.42)	(1.39)
Return after operating charges	9.27	14.98	16.00
Distributions	(13.01)	(11.90)	(10.93)
Retained distributions on accumulation shares	13.01	11.90	10.93
Closing net asset value per share	**297.85**	**288.58**	**273.60**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.21%	5.48%	6.21%
Other information			
Closing net asset value (£'000)	641,904	714,203	298,120
Closing number of shares	215,510,139	247,492,612	108,962,347
Operating charges[1]	0.50%	0.50%	0.53%
Direct transaction costs	-	-	-
Prices			
Highest share price	307.67	289.09	278.96
Lowest share price	285.28	273.06	246.12

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	252.60	237.76
Return before operating charges*	(252.58)	16.05
Operating charges	(0.02)	(1.21)
Return after operating charges	(252.60)	14.84
Distributions	-	(10.16)
Retained distributions on accumulation shares	-	10.16
Closing net asset value per share	**-**	**252.60**
*After direct transaction costs of	-	-
Performance		
Return after charges	(100.00%)	6.24%
Other information		
Closing net asset value (£'000)	-	450,908
Closing number of shares	-	178,507,398
Operating charges	0.50%	0.50%
Direct transaction costs	-	-
Prices		
Highest share price	253.86	257.55
Lowest share price	252.10	227.19

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended D Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.34	204.71	192.31
Return before operating charges*	8.07	12.27	12.99
Operating charges	(0.67)	(0.64)	(0.59)
Return after operating charges	7.40	11.63	12.40
Distributions	(10.21)	(9.34)	(8.62)
Retained distributions on accumulation shares	10.21	9.34	8.62
Closing net asset value per share	**223.74**	**216.34**	**204.71**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.42%	5.68%	6.45%
Other information			
Closing net asset value (£'000)	845	1,595	1,939
Closing number of shares	377,568	737,305	947,214
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	231.05	216.63	208.68
Lowest share price	213.89	204.31	183.82

Year ended M Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.87	211.94	199.19
Return before operating charges*	8.35	12.70	13.46
Operating charges	(0.81)	(0.77)	(0.71)
Return after operating charges	7.54	11.93	12.75
Distributions	(10.45)	(9.56)	(9.34)
Retained distributions on accumulation shares	10.45	9.56	9.34
Closing net asset value per share	**231.41**	**223.87**	**211.94**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.37%	5.63%	6.40%
Other information			
Closing net asset value (£'000)	724	6,000	4,220
Closing number of shares	312,906	2,680,100	1,991,108
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	238.97	224.20	216.06
Lowest share price	221.33	211.53	190.39

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended O Accumulation shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,044.79	985.67	1,000.00
Return before operating charges*	38.86	59.12	(14.33)
Operating charges	-	-	-
Return after operating charges	38.86	59.12	(14.33)
Distributions	(52.55)	(48.08)	(21.42)
Retained distributions on accumulation shares	52.55	48.08	21.42
Closing net asset value per share	**1,083.65**	**1,044.79**	**985.67**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.72%	6.00%	(1.43%)
Other information			
Closing net asset value (£'000)	4	4	4
Closing number of shares	400	400	400
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,118.43	1,045.52	1,004.43
Lowest share price	1,033.13	983.75	983.97

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	80.79	79.89	78.44
Return before operating charges*	3.03	4.75	5.15
Operating charges	(0.82)	(0.82)	(0.81)
Return after operating charges	2.21	3.93	4.34
Distributions	(3.19)	(3.03)	(2.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**79.81**	**80.79**	**79.89**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.74%	4.92%	5.53%
Other information			
Closing net asset value (£'000)	5,087	7,870	17,179
Closing number of shares	6,373,645	9,741,967	21,502,734
Operating charges[1]	1.00%	1.00%	1.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.32	84.07	83.05
Lowest share price	79.85	79.68	74.87

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	106.76	105.57	103.65
Return before operating charges*	4.02	6.27	6.83
Operating charges	(0.82)	(0.81)	(0.82)
Return after operating charges	3.20	5.46	6.01
Distributions	(4.49)	(4.27)	(4.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**105.47**	**106.76**	**105.57**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.00%	5.17%	5.80%
Other information			
Closing net asset value (£'000)	21,784	27,669	23,828
Closing number of shares	20,654,238	25,918,339	22,569,923
Operating charges[1]	0.75%	0.75%	0.78%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.56	111.21	109.85
Lowest share price	105.53	105.35	98.99

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	189.33	187.23	183.83
Return before operating charges*	7.14	11.12	12.10
Operating charges	(0.97)	(0.96)	(0.98)
Return after operating charges	6.17	10.16	11.12
Distributions	(8.45)	(8.06)	(7.72)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**187.05**	**189.33**	**187.23**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.26%	5.43%	6.05%
Other information			
Closing net asset value (£'000)	189,660	224,951	93,227
Closing number of shares	101,397,338	118,815,571	49,793,160
Operating charges[1]	0.50%	0.50%	0.53%
Direct transaction costs	-	-	-
Prices			
Highest share price	198.10	197.41	195.01
Lowest share price	187.18	186.86	175.64

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	178.59	175.35
Return before operating charges*	(178.57)	11.53
Operating charges	(0.02)	(0.88)
Return after operating charges	(178.59)	10.65
Distributions	-	(7.41)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**178.59**
*After direct transaction costs of	-	-
Performance		
Return after charges	(100.00%)	6.07%
Other information		
Closing net asset value (£'000)	-	147,228
Closing number of shares	-	82,440,646
Operating charges	0.50%	0.50%
Direct transaction costs	-	-
Prices		
Highest share price	179.48	186.02
Lowest share price	178.24	167.55

Year ended D Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	174.77	172.84	169.70
Return before operating charges*	6.60	10.26	11.17
Operating charges	(0.54)	(0.53)	(0.51)
Return after operating charges	6.06	9.73	10.66
Distributions	(8.16)	(7.80)	(7.52)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**172.67**	**174.77**	**172.84**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.47%	5.63%	6.28%
Other information			
Closing net asset value (£'000)	22,191	14,929	23,834
Closing number of shares	12,851,757	8,541,947	13,789,696
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	183.05	182.37	180.17
Lowest share price	172.80	172.50	162.22

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.71	198.48	195.40
Return before operating charges*	7.56	11.80	12.83
Operating charges	(0.72)	(0.71)	(0.69)
Return after operating charges	6.84	11.09	12.14
Distributions	(9.27)	(8.86)	(9.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**198.28**	**200.71**	**198.48**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.41%	5.59%	6.21%
Other information			
Closing net asset value (£'000)	35,883	41,630	20,010
Closing number of shares	18,097,135	20,741,098	10,081,467
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	210.16	209.40	207.04
Lowest share price	198.45	198.10	186.75

Year ended O Income shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	975.66	964.60	1,000.00
Return before operating charges*	36.32	57.14	(14.04)
Operating charges	-	-	-
Return after operating charges	36.32	57.14	(14.04)
Distributions	(48.03)	(46.08)	(21.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**963.95**	**975.66**	**964.60**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.72%	5.92%	(1.40%)
Other information			
Closing net asset value (£'000)	697	494	4
Closing number of shares	72,275	50,485	400
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,006.96	1,003.15	1,004.43
Lowest share price	959.38	954.93	966.79

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

3 O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 98.27% (30.4.25 - 95.14%)			
Sterling Denominated Bonds 97.73% (30.4.25 - 95.14%)			
Alphabet 4.625% 13/11/2032	7,556,000	7,336	0.54
Alphabet 5.875% 13/2/2058	10,000,000	9,264	0.68
Alphabet 6.125% 13/2/2126	5,000,000	4,625	0.34
Anglian Water Services Financing 2.75% 26/10/2029	10,237,000	9,357	0.68
Anglian Water Services Financing 6% 20/6/2039	3,000,000	2,775	0.20
Anglian Water Services Financing 6.25% 12/9/2044	7,305,000	6,610	0.48
Arqiva Financing 4.882% 31/12/2032	8,080,800	7,739	0.56
AT&T 4.25% 01/6/2043	2,000,000	1,504	0.11
AT&T 4.375% 14/9/2029	19,000,000	18,488	1.35
Aviva 5.125% 04/6/2050	10,799,000	10,531	0.77
Aviva 6.875% 27/11/2053	7,600,000	7,861	0.57
Banco Santander 5.375% 17/1/2031	16,200,000	16,251	1.19
Bank of America 1.667% 02/6/2029	18,000,000	16,793	1.23
Bank of America 3.584% 27/4/2031	13,089,000	12,334	0.90
Banque Federative du Credit Mutuel 5% 22/10/2029	8,100,000	8,049	0.59
Barclays 3.25% 17/1/2033	20,000,000	17,131	1.25
Barclays 5.851% 21/3/2035	7,559,000	7,473	0.55
Berkeley 2.5% 11/8/2031	1,979,000	1,658	0.12
BG Energy Capital 5% 04/11/2036	7,559,000	7,129	0.52
BMW International Investment 4.75% 08/7/2031	16,300,000	15,941	1.16
BNP Paribas 2% 24/5/2031	10,800,000	10,782	0.79
BNP Paribas 6% 18/8/2029	10,000,000	10,191	0.74
BP Capital Markets 5.067% 12/9/2036	12,135,000	11,437	0.83
BP Capital Markets 5.773% 25/5/2038	16,198,000	15,954	1.16
BP Capital Markets 6% Perpetual	6,716,000	6,752	0.49
BPCE 4.875% 22/10/2030	11,400,000	11,256	0.82
British Land 2.375% 14/9/2029	10,799,000	9,824	0.72
British Land 5.357% 31/3/2028	1,000,000	997	0.07
British Telecommunications 5.625% 03/12/2041	15,734,000	14,299	1.04
Bunzl Finance 1.5% 30/10/2030	6,331,000	5,403	0.39
BUPA Finance 5% 08/12/2026	10,194,000	10,183	0.74
CaixaBank 3.5% 06/4/2028	5,900,000	5,829	0.43
Carlsberg Breweries 5.5% 28/2/2039	6,479,000	6,119	0.45
Centrica 4.375% 13/3/2029	16,198,000	15,885	1.16
Comcast 1.875% 20/2/2036	8,639,000	6,051	0.44
Comcast 5.25% 26/9/2040	11,500,000	10,252	0.75
Cooperatieve Rabobank UA 4.875% 01/11/2030	7,600,000	7,532	0.55
Credit Agricole 4.875% 23/10/2029	8,600,000	8,526	0.62
Delamare Finance 5.5457% 19/2/2029	2,820,264	2,829	0.21
Deutsche Bank 1.875% 22/12/2028	6,400,000	6,066	0.44
E.ON International Finance 5.875% 30/10/2037	8,400,000	8,141	0.59
East Japan Railway 5.562% 04/9/2054	11,194,000	9,891	0.72
East Japan Railway 6.21% 02/9/2045	8,346,000	8,241	0.60
Electricite de France 5.5% 17/10/2041	5,400,000	4,745	0.35
Electricite de France 6% 23/1/2114	22,000,000	17,987	1.31
ENEL Finance International 2.875% 11/4/2029	8,639,000	8,115	0.59
ENEL Finance International 5.75% 14/9/2040	8,639,000	8,078	0.59
Engie 5% 01/10/2060	5,400,000	4,182	0.31
Engie 5.625% 03/4/2053	12,000,000	10,254	0.75
Engie 5.75% 28/10/2050	10,800,000	9,426	0.69
Equitable Financial Life Global Funding 6.375% 02/6/2028	7,852,000	8,006	0.58
Eversholt Funding 6.697% 22/2/2035	9,096,429	9,543	0.70
Gatwick Funding 2.5% 15/4/2032	2,160,000	1,948	0.14
GlaxoSmithKline Capital 1.625% 12/5/2035	12,958,000	9,422	0.69
Goldman Sachs 3.625% 29/10/2029	18,000,000	17,335	1.27
Goldman Sachs 5.77% 22/9/2036	2,182,000	2,160	0.16
Grainger 3.375% 24/4/2028	9,891,000	9,480	0.69
Great Rolling Stock 6.875% 27/7/2035	4,208,000	4,394	0.32
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	3,638	0.27
Hammerson 5.875% 08/10/2036	5,399,000	5,169	0.38
Heathrow Funding 2.75% 13/10/2031	18,000,000	16,487	1.20
Heathrow Funding 6.25% 03/10/2044	7,000,000	6,671	0.49
Heathrow Funding 7.075% 04/8/2030	3,000,000	3,107	0.23
HSBC 5.813% 22/5/2033	9,000,000	9,059	0.66
Iberdrola Finanzas 5.25% 31/10/2036	5,900,000	5,611	0.41

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
InterContinental Hotels 3.375% 08/10/2028	3,934,000	3,754	0.27
Intesa Sanpaolo 2.625% 11/3/2036	13,498,000	10,157	0.74
Intesa Sanpaolo 6.625% 31/5/2033	8,099,000	8,548	0.62
John Lewis 4.25% 18/12/2034	14,807,000	12,276	0.90
JPMorgan Chase 1.895% 28/4/2033	23,040,000	19,156	1.40
Land Capital Markets 2.625% 22/9/2039	7,000,000	5,092	0.37
Land Capital Markets 4.625% 23/9/2034	7,791,000	7,266	0.53
Land Capital Markets 4.75% 18/9/2033	3,115,000	3,034	0.22
Land Capital Markets 4.875% 15/9/2034	9,916,000	9,647	0.70
Legal & General 3.75% 26/11/2049	6,479,000	6,077	0.44
Legal & General 6.625% 01/4/2055	8,894,000	8,959	0.65
Lloyds Bank 11.75% Perpetual	4,300,000	7,852	0.57
Lloyds Banking 2.707% 03/12/2035	12,500,000	10,952	0.80
Lloyds Banking 5.625% 16/9/2036	9,464,000	9,320	0.68
Logicor 2019-1 UK 1.875% 17/11/2031	5,399,000	5,316	0.39
London Power Networks 5.875% 15/11/2040	8,639,000	8,301	0.61
LSEG Finance 4.5% 19/10/2028	4,000,000	3,957	0.29
M&G 5.56% 20/7/2055	14,038,000	12,959	0.95
Manchester Airport Funding 2.875% 30/9/2044	6,479,000	3,917	0.29
Manchester Airport Funding 5.25% 30/9/2036	1,418,000	1,329	0.10
Manchester Airport Funding 6.125% 30/9/2041	6,412,000	6,194	0.45
McDonald's 3.75% 31/5/2038	2,460,000	1,980	0.14
Mercedes-Benz International Finance 5% 12/7/2027	5,000,000	4,999	0.36
Metropolitan Life Global Funding I 5% 10/1/2030	5,115,000	5,102	0.37
Morgan Stanley 5.789% 18/11/2033	8,931,000	9,037	0.66
Motability Operations 5.625% 29/11/2030	10,799,000	11,042	0.81
National Gas Transmission 1.375% 07/2/2031	7,352,000	6,181	0.45
National Gas Transmission 1.625% 14/1/2043	8,000,000	4,029	0.29
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	6,479,000	5,883	0.43
National Grid Electricity Transmission 2.75% 06/2/2035	6,479,000	5,108	0.37
National Grid Electricity Transmission 5.272% 18/1/2043	5,190,000	4,484	0.33
Nationwide Building Society 4.25% 16/12/2032	11,000,000	10,570	0.77
Nationwide Building Society 5.5% 14/7/2036	2,456,000	2,414	0.18
Nationwide Building Society 6.125% 21/8/2028	10,000,000	10,216	0.75
Nationwide Building Society 6.178% 07/12/2027	7,280,000	7,332	0.53
Nationwide Building Society 7.859% Perpetual	8,500,000	8,629	0.63
NatWest 2.105% 28/11/2031	8,198,000	8,116	0.59
NatWest 5.642% 17/10/2034	7,559,000	7,528	0.55
NatWest 7.416% 06/6/2033	7,274,000	7,503	0.55
Nestle Capital 4.75% 22/3/2036	17,278,000	16,255	1.19
New York Life Global Funding 4.95% 07/12/2029	7,520,000	7,536	0.55
NIE Finance 5.875% 03/9/2041	6,177,000	5,825	0.43
Northumbrian Water Finance 5.375% 22/7/2032	2,258,000	2,192	0.16
Northumbrian Water Finance 5.5% 02/10/2037	10,800,000	9,903	0.72
Orsted 5.75% 09/4/2040	15,559,000	14,119	1.03
Pearson Funding 5.375% 12/9/2034	3,702,000	3,497	0.26
Realty Income 5% 15/10/2029	6,479,000	6,416	0.47
Reckitt Benckiser Treasury Services 4.875% 10/9/2031	9,796,000	9,650	0.70
Reckitt Benckiser Treasury Services 5% 20/12/2032	5,399,000	5,303	0.39
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	5,500,000	5,311	0.39
RI Finance Bonds No 3 6.125% 13/11/2028	6,900,000	7,006	0.51
RL Finance Bonds NO 4 4.875% 07/10/2049	9,255,000	7,460	0.54
Sage 5.625% 05/3/2037	6,762,000	6,269	0.46
Scotland Gas Networks 3.25% 08/3/2027	6,000,000	5,914	0.43
Scottish Hydro Electric Transmission 2.125% 24/3/2036	5,399,000	3,905	0.28
Segro 5.125% 06/12/2041	6,014,000	5,242	0.38
Severn Trent Utilities Finance 2.75% 05/12/2031	8,639,000	7,515	0.55
Severn Trent Utilities Finance 4.625% 30/11/2034	5,247,000	4,819	0.35
Severn Trent Utilities Finance 5.25% 04/4/2036	10,799,000	10,123	0.74
Severn Trent Utilities Finance 5.875% 31/7/2038	4,959,000	4,763	0.35
Societe Generale 6.25% 22/6/2033	6,500,000	6,760	0.49
Societe Nationale SNCF SACA 5.875% 29/1/2055	3,300,000	3,091	0.23
South West Water Finance 5.25% 15/9/2031	2,920,000	2,854	0.21
South West Water Finance 6.375% 05/8/2041	4,431,000	4,256	0.31
SP Manweb 4.875% 20/9/2027	11,000,000	10,969	0.80
SP Transmission 2% 13/11/2031	6,566,000	5,569	0.41

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Supermarket Income Reit 5.125% 30/7/2031	3,606,000	3,509	0.26
Telefonica Emisiones 5.445% 08/10/2029	12,950,000	12,986	0.95
Tesco Property Finance 2 6.0517% 13/10/2039	3,602,641	3,632	0.26
Tesco Property Finance 3 5.744% 13/4/2040	9,116,788	8,917	0.65
Tesco Property Finance 4 5.8006% 13/10/2040	12,887,746	12,566	0.92
Thames Water Super Senior Issuer 9.75% 10/10/2027	2,111,213	2,309	0.17
Thames Water Utilities 0% 22/3/2027	115,605	106	0.01
Transport for London 5.75% 01/10/2041	3,747,000	3,602	0.26
Traton Finance Luxembourg 5.625% 16/1/2029	6,500,000	6,509	0.47
Tritax Big Box REIT 4.75% 12/11/2032	6,667,000	6,355	0.46
UBS 1.875% 03/11/2029	8,639,000	7,948	0.58
UBS 2.25% 09/6/2028	19,631,000	19,058	1.39
UniCredit 5.3048% 31/7/2032	6,400,000	6,307	0.46
UNITE 5.625% 25/6/2032	6,176,000	6,085	0.44
United Kingdom Gilt 1.625% 22/10/2054	2,500,000	1,074	0.08
United Kingdom Gilt 3.75% 22/10/2053	10,000,000	7,293	0.53
United Kingdom Gilt 4.125% 07/3/2031	20,000,000	19,656	1.43
United Kingdom Gilt 4.5% 07/3/2035	15,000,000	14,520	1.06
United Kingdom Gilt 4.75% 22/10/2035	10,000,000	9,804	0.72
United Kingdom Gilt 5.25% 31/1/2041	27,000,000	26,546	1.94
University of Oxford 2.544% 08/12/2117	15,799,000	6,577	0.48
Vattenfall 6.875% 17/8/2083	6,721,000	6,795	0.50
Verizon Communications 3.125% 02/11/2035	8,639,000	6,870	0.50
Verizon Communications 3.375% 27/10/2036	16,199,000	12,814	0.94
Vodafone 6.375% 03/7/2050	18,000,000	16,942	1.24
Volkswagen Financial Services 6.5% 18/9/2027	13,000,000	13,203	0.96
Vonovia 5.5% 18/1/2036	6,600,000	6,214	0.45
Walmart 5.625% 27/3/2034	12,958,000	13,342	0.97
Wellcome Trust 1.5% 14/7/2071	23,217,000	7,212	0.53
Wellcome Trust 2.517% 07/2/2118	17,878,000	7,487	0.55
Wessex Water Services Finance 5.125% 31/10/2032	3,768,000	3,593	0.26
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	9,556	0.70
Whitbread 3% 31/5/2031	6,943,000	6,060	0.44
Yorkshire Building Society 1.5% 15/9/2029	6,893,000	6,328	0.46
Yorkshire Water Finance 4.965% 13/6/2033	5,000,000	4,480	0.33
US Dollar Denominated Bonds 0.54% (30.4.25 - 0.00%)			
Meta Platforms 5.625% 15/11/2055	10,811,000	7,314	0.54
Open-Ended Funds 0.00% (30.4.25 - 3.72%)			
Derivatives 0.00% (30.4.25 - 0.00%)			
Forward Foreign Currency Positions 0.02% (30.4.25 - 0.00%)			
Buy GBP 13,762,339 : Sell USD 18,264,000 12/6/2026		321	0.03
Buy USD 5,300,000 : Sell GBP 4,004,486 12/6/2026		(104)	(0.01)
Futures (0.02%) (30.4.25 - 0.00%)			
Long Gilt futures contracts 26/6/2026	450	(216)	(0.02)
Portfolio of investments[1] (30.4.25 - 98.86%)		**1,346,414**	**98.27**
Net other assets (30.4.25 - 1.14%)		**23,740**	**1.73**
Net assets		**1,370,154**	**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 Corporate Bond Fund (UK)
Investment report for the year

Portfolio Statement by Asset Class as at 30 April 2026	**Market value 30.4.26 £'000**	**Percentage of total net assets 30.4.26 %**	**Market value 30.4.25 £'000**	**Percentage of total net assets 30.4.25 %**
Bonds	1,346,413	98.27	1,432,301	95.14
Open-Ended Funds	-	-	56,020	3.72
Derivatives	1	-	-	-
Portfolio of investments[1]	1,346,414	98.27	1,488,321	98.86
Net other assets	23,740	1.73	17,096	1.14
Net assets	**1,370,154**	**100.00**	**1,505,417**	**100.00**

[1] Includes investment liabilities.

Invesco Corporate Bond Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**611,522**
Largest purchases:	
United Kingdom Gilt 5.25% 31/1/2041	37,806
United Kingdom Gilt 4.375% 31/7/2054	31,481
United Kingdom Gilt 4.75% 22/10/2035	30,871
Vodafone 6.375% 03/7/2050	24,570
United Kingdom Gilt 4.125% 22/7/2029	20,025
United Kingdom Gilt 4.125% 07/3/2031	20,016
United Kingdom Gilt 4% 22/10/2031	19,845
Gatwick Funding 6.125% 02/3/2028	16,600
BMW International Investment 4.75% 08/7/2031	16,293
United Kingdom Gilt 4.5% 07/3/2035	14,812
Other purchases:	**379,203**

	Proceeds £'000
Total sales:	**685,046**
Largest sales:	
United Kingdom Gilt 4.375% 31/7/2054	53,857
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	29,510
Lloyds Banking 2.707% 03/12/2035	22,245
United Kingdom Gilt 4.75% 22/10/2035	21,487
HSBC 2.256% 13/11/2026	20,684
Vodafone 3% 12/8/2056	20,603
United Kingdom Gilt 1.625% 22/10/2054	20,264
United Kingdom Gilt 4.125% 22/7/2029	20,205
United Kingdom Gilt 4% 22/10/2031	19,643
Virgin Money UK 4% 25/9/2026	18,358
Other sales:	**438,190**

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

Invesco Corporate Bond Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital (losses)/gains	2		(14,832)		18,103
Revenue	3	74,439		74,742	
Expenses	4	(9,870)		(10,139)	
Interest payable and similar charges	5	(7)		(472)	
Net revenue before taxation		64,562		64,131	
Taxation	6	-		-	
Net revenue after taxation			64,562		64,131
Total return before distributions			49,730		82,234
Distributions	7		(64,570)		(64,166)
Change in net assets attributable to Shareholders from investment activities			**(14,840)**		**18,068**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**1,505,417**		**1,585,825**
Amounts received on issue of shares	265,660		226,727	
Amounts paid on redemption of shares	(436,225)		(374,422)	
		(170,565)		(147,695)
Dilution adjustment		896		330
Change in net assets attributable to Shareholders from investment activities		(14,840)		18,068
Retained distribution on accumulation shares		49,237		48,871
Unclaimed distributions monies		9		18
Closing net assets attributable to Shareholders		**1,370,154**		**1,505,417**

Invesco Corporate Bond Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	**30.4.25** **£'000**
Assets					
Fixed assets					
Investments			1,346,734		1,488,321
Current assets					
Debtors	8	27,392		29,694	
Cash and bank balances	9	6,426		4,407	
Total other assets			33,818		34,101
Total assets			1,380,552		1,522,422
Liabilities					
Investment liabilities			320		-
Creditors					
Distribution payable		6,217		6,784	
Other creditors	10	3,861		10,221	
Total other liabilities			10,078		17,005
Total liabilities			10,398		17,005
Net assets attributable to Shareholders			**1,370,154**		**1,505,417**

Invesco Corporate Bond Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital (losses)/gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Derivative securities	(127)	(1,749)
Foreign currency losses	(171)	(122)
Forward currency contracts	399	343
Non-derivative securities	(14,933)	19,631
Net capital (losses)/gains	(14,832)	18,103

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	220	266
Collateral interest	-	31
Derivative income	124	68
Interest on debt securities	72,661	73,071
Interest on term deposits	1,250	1,155
Securities lending revenue	184	151
	74,439	74,742

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	9,870	10,139
	9,870	10,139
Total expenses	9,870	10,139

[1] Total audit fees of £16,709 (2025 - £15,913) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	5	5
Collateral interest	2	-
Derivative expense	-	467
	7	472

6 Taxation	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of charge for the year		
Overseas tax	–	–
Total tax charge	–	–

There is no corporation tax charge for the year (2025 - Nil).

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	64,562	64,131
Corporation tax at 20% (2025 - 20%)	12,912	12,826
Effects of:		
Indexation allowance	(82)	(148)
Tax deductible interest distributions	(12,830)	(12,678)
Total tax charge	–	–

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

7 Distributions	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 30 June 2025	2	–
Accumulations and distributions paid 31 July 2025	2	1
Accumulations and distributions paid 31 August 2025	2	2
Accumulations and distributions paid 30 September 2025	2	2
Accumulations and distributions paid 31 October 2025	2	1
Accumulations and distributions paid 30 November 2025	2	2
Accumulations and distributions paid 31 December 2025	33,085	31,697
Accumulations and distributions paid 31 January 2026	3	2
Accumulations and distributions paid 28 February 2026	3	2
Accumulations and distributions paid 31 March 2026	3	1
Accumulations and distributions paid 30 April 2026	3	2
Accumulations and distributions paid 31 May 2026	3	2
Accumulations and distributions paid 30 June 2026	29,375	30,672
	62,487	62,386
Amounts deducted on redemption of shares	4,477	3,869
Amounts received on issue of shares	(2,394)	(2,089)
	64,570	64,166
The distributable amount has been calculated as follows:		
Net revenue after taxation	64,562	64,131
Equalisation on conversions	8	35
	64,570	64,166

Distributions paid below £500 are shown above as a dash.

8 Debtors	30.4.26 £'000	30.4.25 £'000
Accrued revenue	25,977	27,372
Amounts receivable for issue of shares	1,415	2,322
	27,392	29,694

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Amount held at futures clearing houses and brokers	1,403	–
Cash and bank balances	5,023	4,407
	6,426	4,407

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	742	789
Amounts payable for redemption of shares	3,119	3,056
Purchases awaiting settlement	–	6,376
	3,861	10,221

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 – Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £550,934,000 (2025 - £474,758,000) and amounts paid in respect of purchases in the accounting year is £494,914,000 (2025 - £528,991,000). Amounts received in respect of dividends in the accounting year is £1,250,000 (2025 - £1,155,000). Amounts due at the end of the accounting year for Fund Management Fees of £742,000 (2025 - £789,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

The Fund had zero positive counterparty exposure to OTC derivatives at 30 April 2025, hence no table is shown for 30 April 2025.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Forwards £'000	Total Exposure £'000
JP Morgan	217	217

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.26 %	30.4.25 %
Investment Grade	95.72	90.20
Non-Investment Grade	1.30	1.32
Not Rated	1.25	3.62
Other	-	3.72
Portfolio of investments	**98.27**	**98.86**
Net other assets	**1.73**	**1.14**
Net Assets	**100.00**	**100.00**

13 Risk factors continued

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.26		
Level 1: Quoted prices	78,893	216
Level 2: Observable market data	1,267,841	104
Level 3: Unobservable data	-	-
	1,346,734	**320**
30.4.25		
Level 1: Quoted prices	67,608	-
Level 2: Observable market data	1,420,713	-
Level 3: Unobservable data	-	-
	1,488,321	**-**

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	611,522	-	-	-	-
Total purchases	**611,522**	**-**		**-**	
Total purchases including transaction costs	**611,522**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	685,046	-	-	-	-
Total sales	**685,046**	**-**		**-**	
Total sales net of transaction costs	**685,046**				
Derivative transaction costs		**2**		**-**	
Total transaction costs		**2**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	560,103	-	-	-	-
Total purchases	**560,103**	**-**		**-**	
Total purchases including transaction costs	**560,103**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	710,000	-	-	-	-
Total sales	**710,000**	**-**		**-**	
Total sales net of transaction costs	**710,000**				
Derivative transaction costs		**8**		**-**	
Total transaction costs		**8**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (2025 - 0.48%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	D Accumulation shares
Opening shares	169,409,600	44,454,359	247,492,612	737,305
Shares issued	30,693,950	678,491	50,412,168	1,900
Shares redeemed	(38,464,556)	(5,045,437)	(82,248,566)	(437,799)
Shares converted	(195,320)	(121,647)	(146,075)	76,162
Closing shares	**161,443,674**	**39,965,766**	**215,510,139**	**377,568**

	M Accumulation shares	O Accumulation shares	Income shares	Income (No Trail) shares
Opening shares	2,680,100	400	9,741,967	25,918,339
Shares issued	146,162	-	16,875,436	261,018
Shares redeemed	(2,511,469)	-	(20,095,679)	(5,422,321)
Shares converted	(1,887)	-	(148,079)	(102,798)
Closing shares	**312,906**	**400**	**6,373,645**	**20,654,238**

	Z Income shares	D Income shares	M Income shares	O Income shares
Opening shares	118,815,571	8,541,947	20,741,098	50,485
Shares issued	11,288,345	1,413,435	4,020,872	22,356
Shares redeemed	(21,145,393)	(5,973,755)	(6,656,669)	(566)
Shares converted	(7,561,185)	8,870,130	(8,166)	-
Closing shares	**101,397,338**	**12,851,757**	**18,097,135**	**72,275**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
O Accumulation shares				
Group 1	4.2975	-	4.2975	3.9825
Group 2	4.2975	0.0000	4.2975	3.9825
O Income shares				
Group 1	4.0276	-	4.0276	3.9000
Group 2	4.0276	0.0000	4.0276	3.9000

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Distribution paid 31 July 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.25 pence per share	Net distribution paid 31.7.24 pence per share
O Accumulation shares				
Group 1	4.2200	-	4.2200	3.8425
Group 2	4.2200	0.0000	4.2200	3.8425
O Income shares				
Group 1	3.9364	-	3.9364	3.7469
Group 2	2.8505	1.0859	3.9364	3.7469

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Distribution paid 31 August 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.25 pence per share	Net distribution paid 31.8.24 pence per share
O Accumulation shares				
Group 1	4.3225	-	4.3225	4.0325
Group 2	4.3225	0.0000	4.3225	4.0325
O Income shares				
Group 1	4.0187	-	4.0187	3.9144
Group 2	2.8791	1.1396	4.0187	3.9144

Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
O Accumulation shares				
Group 1	4.3725	-	4.3725	3.9875
Group 2	4.3725	0.0000	4.3725	3.9875
O Income shares				
Group 1	4.0408	-	4.0408	3.8556
Group 2	2.2677	1.7731	4.0408	3.8556

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
O Accumulation shares				
Group 1	4.2425	-	4.2425	3.8175
Group 2	4.2425	0.0000	4.2425	3.8175
O Income shares				
Group 1	3.9012	-	3.9012	3.6791
Group 2	0.2938	3.6074	3.9012	3.6791

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	4.3777	-	4.3777	3.9724
Group 2	2.6027	1.7750	4.3777	3.9724
Accumulation shares (No Trail)				
Group 1	4.2476	-	4.2476	3.8618
Group 2	1.8025	2.4451	4.2476	3.8618
Z Accumulation shares				
Group 1	6.4347	-	6.4347	5.8531
Group 2	3.7968	2.6379	6.4347	5.8531
D Accumulation shares				
Group 1	5.0479	-	5.0479	4.5962
Group 2	1.9779	3.0700	5.0479	4.5962
M Accumulation shares				
Group 1	5.1698	-	5.1698	4.7042
Group 2	1.0920	4.0778	5.1698	4.7042
O Accumulation shares[1]				
Group 1	4.4400	-	4.4400	4.0375
Group 2	4.4400	0.0000	4.4400	4.0375
Income shares				
Group 1	1.5921	-	1.5921	1.5004
Group 2	1.0597	0.5324	1.5921	1.5004
Income shares (No Trail)				
Group 1	2.2429	-	2.2429	2.1218
Group 2	1.1657	1.0772	2.2429	2.1218
Z Income shares				
Group 1	4.2225	-	4.2225	4.0066
Group 2	2.1952	2.0273	4.2225	4.0066
D Income shares				
Group 1	4.0819	-	4.0819	3.8804
Group 2	2.1999	1.8820	4.0819	3.8804
M Income shares				
Group 1	4.6324	-	4.6324	4.4055
Group 2	2.6791	1.9533	4.6324	4.4055
O Income shares[1]				
Group 1	4.0646	-	4.0646	3.8704
Group 2	4.0646	0.0000	4.0646	3.8704

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

[1] Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025
Paid 30 November 2025.

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
O Accumulation shares				
Group 1	4.3800	-	4.3800	3.9900
Group 2	4.3800	0.0000	4.3800	3.9900
O Income shares				
Group 1	3.9819	-	3.9819	3.8223
Group 2	2.2147	1.7672	3.9819	3.8223

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
O Accumulation shares				
Group 1	4.5200	-	4.5200	4.0575
Group 2	4.5200	0.0000	4.5200	4.0575
O Income shares				
Group 1	4.1085	-	4.1085	3.8660
Group 2	2.7581	1.3504	4.1085	3.8660

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Distribution paid 28 February 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.26 pence per share	Net distribution paid 28.2.25 pence per share
O Accumulation shares				
Group 1	4.5450	-	4.5450	4.1800
Group 2	4.5450	0.0000	4.5450	4.1800
O Income shares				
Group 1	4.1014	-	4.1014	3.9640
Group 2	0.3711	3.7303	4.1014	3.9640

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
O Accumulation shares				
Group 1	4.1300	-	4.1300	3.8125
Group 2	4.1300	0.0000	4.1300	3.8125
O Income shares				
Group 1	3.7152	-	3.7152	3.5978
Group 2	1.2548	2.4604	3.7152	3.5978

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
O Accumulation shares				
Group 1	4.6100	-	4.6100	4.2150
Group 2	4.6100	0.0000	4.6100	4.2150
O Income shares				
Group 1	4.1415	-	4.1415	3.9700
Group 2	1.8816	2.2599	4.1415	3.9700

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Invesco Corporate Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares				
Group 1	4.4675	–	4.4675	4.1170
Group 2	2.7964	1.6711	4.4675	4.1170
Accumulation shares (No Trail)				
Group 1	4.3399	–	4.3399	3.9951
Group 2	2.2374	2.1025	4.3399	3.9951
Z Accumulation shares				
Group 1	6.5787	–	6.5787	6.0504
Group 2	3.3581	3.2206	6.5787	6.0504
D Accumulation shares				
Group 1	5.1597	–	5.1597	4.7427
Group 2	5.1597	0.0000	5.1597	4.7427
M Accumulation shares				
Group 1	5.2847	–	5.2847	4.8578
Group 2	2.4028	2.8819	5.2847	4.8578
O Accumulation shares[1]				
Group 1	4.4700	–	4.4700	4.1250
Group 2	4.4700	0.0000	4.4700	4.1250
Income shares				
Group 1	1.5946	–	1.5946	1.5262
Group 2	1.3885	0.2061	1.5946	1.5262
Income shares (No Trail)				
Group 1	2.2459	–	2.2459	2.1516
Group 2	1.0278	1.2181	2.2459	2.1516
Z Income shares				
Group 1	4.2268	–	4.2268	4.0548
Group 2	2.0537	2.1731	4.2268	4.0548
D Income shares				
Group 1	4.0766	–	4.0766	3.9190
Group 2	1.9321	2.1445	4.0766	3.9190
M Income shares				
Group 1	4.6355	–	4.6355	4.4517
Group 2	2.6212	2.0143	4.6355	4.4517
O Income shares[1]				
Group 1	3.9910	–	3.9910	3.8885
Group 2	1.6900	2.3010	3.9910	3.8885

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

[1] Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026
Paid 31 May 2026.

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

Invesco Distribution Fund (UK)
Investment report for the year

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 30 April 2026.

Performance
to 30 April 2026

	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
					Percentage growth
Invesco Distribution Fund (UK) (Z Accumulation shares)	1.73	11.43	29.12	30.69	70.04
IA Mixed Investment 20-60% Shares Sector[1]	2.53	12.96	25.04	20.20	59.98
Fund Ranking	138/193	130/185	39/169	20/155	28/108

Standardised rolling 12 month performance

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
					Percentage growth
Invesco Distribution Fund (UK) (Z Accumulation shares)	5.5	-4.0	12.6	4.5	7.8
IA Mixed Investment 20-60% Shares Sector[1]	2.9	-5.1	7.8	3.8	8.8

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 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. This may differ from the performance figure shown on page 67 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 67 is based on the close of business bid price.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 11.4% in the year ending 30 April 2026. This placed it in the third quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector, which returned 13.0%.

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.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets.

Government bond yields – the interest rate that a government pays on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks such as the Bank of England and the US Federal Reserve — to raise interest rates.

It was a strong year for stock markets, with major markets around the world reaching new highs, led by large technology and semiconductor companies. This was underpinned by continued AI-related investment and better-than-expected earnings.

Equities was the largest contributor to performance with the top 3 contributors to Fund performance all equity holdings; Rolls-Royce, Taiwan Semiconductor Manufacturing (TSMC) and Texas Instruments. Rolls-Royce raised earnings estimates following strong demand for its goods. TSMC reported first-quarter results that surpassed expectations, as AI-driven demand remained strong. Texas Instruments shares rose the most since 2001 after the chipmaker issued a stronger-than-expected forecast, supported by spending on data centres and industrial equipment. However, equity holding 3i was the biggest drag on performance as the company pointed to a slightly slower than expected performance in France (their largest market) because of challenging consumer demand conditions and some indications of increased competitive intensity.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit contributed positively towards fund performance. Within credit, high yield bonds contributed the most, followed by subordinated financials (debt that ranks below more senior loans). Duration (sensitivity to interest rate expectations) also contributed towards fund performance as government bonds generated a positive return.

The Fund's allocation to equities is approximately 33%, with the balance principally in corporate bonds and to a lesser extent, government bonds. The allocation to global equities is around 20% while the UK equity component is approximately 13%. The Fund has around 33% in investment grade rated bonds, most of which is corporate debt. High yield rated bonds constitute around 27% of the Fund.

Geopolitical tension remains elevated. While the ceasefire agreed between the US and Iran is an encouraging development, the risk of further disruption in the region remains high, and the negative economic impulse from this shock should not be underestimated. The prospect of a prolonged supply shock remains a genuine concern, with growth risks now as relevant to markets as inflation fears.

In this context, we believe it would be premature for central banks to shift towards interest rate increases, particularly given that labour market conditions and wage pressures were not especially strong even before the conflict began.

We continue to view heightened market volatility as an opportunity to selectively add to positions at more what we believe are attractive valuations, with the aim of strengthening the long-term income and dividend-paying capacity of the Fund. We continue to see opportunities in global equities. Many companies are paying relatively high levels of income through dividends at levels which we believe are relatively high, increasing those dividends over time and, in some cases, returning additional cash through share buybacks.

Edward Craven, Ciaran Mallon and Stephen Anness, Fund Managers
Where Edward Craven, Ciaran Mallon and Stephen Anness 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	3.03
Nationwide Building Society 10.25% Perpetual	1.80
United States Treasury Notes 0.75% 31/5/2026	1.74
Texas Instruments	1.51
3i	1.33
United States Treasury Notes 4% 31/7/2030	1.31
United States Treasury Notes 3.875% 15/8/2033	1.28
AIA	1.19
Canadian Pacific Kansas City	1.17
Dell Technologies 'C'	0.99

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	155.15	146.60	136.51
Return before operating charges*	19.46	10.84	12.22
Operating charges	(2.49)	(2.29)	(2.13)
Return after operating charges	16.97	8.55	10.09
Distributions	(7.52)	(7.45)	(7.04)
Retained distributions on accumulation shares	7.52	7.45	7.04
Closing net asset value per share	**172.12**	**155.15**	**146.60**
*After direct transaction costs of	(0.07)	(0.06)	(0.02)
Performance			
Return after charges	10.94%	5.83%	7.39%
Other information			
Closing net asset value (£'000)	271,792	262,700	278,020
Closing number of shares	157,909,522	169,315,309	189,641,223
Operating charges[1]	1.49%	1.49%	1.52%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	174.61	158.69	149.02
Lowest share price	156.11	147.17	132.97

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	249.58	234.65	217.39
Return before operating charges*	31.33	17.38	19.55
Operating charges	(2.66)	(2.45)	(2.29)
Return after operating charges	28.67	14.93	17.26
Distributions	(12.13)	(11.95)	(11.23)
Retained distributions on accumulation shares	12.13	11.95	11.23
Closing net asset value per share	**278.25**	**249.58**	**234.65**
*After direct transaction costs of	(0.12)	(0.10)	(0.03)
Performance			
Return after charges	11.49%	6.36%	7.94%
Other information			
Closing net asset value (£'000)	38,495	38,714	25,237
Closing number of shares	13,834,786	15,511,899	10,755,113
Operating charges[1]	0.99%	0.99%	1.02%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	282.04	254.97	238.42
Lowest share price	251.13	235.56	211.95

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	376.39	353.10	326.40
Return before operating charges*	47.31	26.16	29.40
Operating charges	(3.13)	(2.87)	(2.70)
Return after operating charges	44.18	23.29	26.70
Distributions	(18.31)	(18.01)	(16.88)
Retained distributions on accumulation shares	18.31	18.01	16.88
Closing net asset value per share	**420.57**	**376.39**	**353.10**
*After direct transaction costs of	(0.18)	(0.15)	(0.04)
Performance			
Return after charges	11.74%	6.60%	8.18%
Other information			
Closing net asset value (£'000)	954,638	882,224	460,674
Closing number of shares	226,989,198	234,393,615	130,465,861
Operating charges[1]	0.77%	0.77%	0.80%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	426.12	384.32	358.70
Lowest share price	378.75	354.48	318.37

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	299.54	276.82
Return before operating charges*	(299.50)	24.92
Operating charges	(0.04)	(2.20)
Return after operating charges	(299.54)	22.72
Distributions	-	(14.32)
Retained distributions on accumulation shares	-	14.32
Closing net asset value per share	**-**	**299.54**
*After direct transaction costs of	-	(0.03)
Performance		
Return after charges	(100.00%)	8.21%
Other information		
Closing net asset value (£'000)	-	396,326
Closing number of shares	-	132,310,466
Operating charges	0.77%	0.77%
Direct transaction costs	0.04%	0.01%
Prices		
Highest share price	302.75	304.29
Lowest share price	300.71	270.03

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	58.45	57.96	56.74
Return before operating charges*	7.23	4.26	4.95
Operating charges	(0.92)	(0.89)	(0.87)
Return after operating charges	6.31	3.37	4.08
Distributions	(2.78)	(2.88)	(2.86)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**61.98**	**58.45**	**57.96**
*After direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after charges	10.80%	5.81%	7.19%
Other information			
Closing net asset value (£'000)	22,137	23,281	33,274
Closing number of shares	35,716,857	39,833,210	57,409,726
Operating charges[1]	1.49%	1.49%	1.52%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	63.59	60.91	59.43
Lowest share price	58.81	56.06	54.05

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	107.04	105.62	102.88
Return before operating charges*	13.26	7.76	8.99
Operating charges	(1.12)	(1.08)	(1.06)
Return after operating charges	12.14	6.68	7.93
Distributions	(5.10)	(5.26)	(5.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**114.08**	**107.04**	**105.62**
*After direct transaction costs of	(0.05)	(0.04)	(0.01)
Performance			
Return after charges	11.34%	6.32%	7.71%
Other information			
Closing net asset value (£'000)	19,883	19,514	13,202
Closing number of shares	17,428,218	18,230,393	12,499,420
Operating charges[1]	0.99%	0.99%	1.02%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	116.94	111.22	108.26
Lowest share price	107.71	102.64	98.25

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.70	214.34	208.31
Return before operating charges*	26.98	15.75	18.24
Operating charges	(1.77)	(1.70)	(1.68)
Return after operating charges	25.21	14.05	16.56
Distributions	(10.38)	(10.69)	(10.53)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**232.53**	**217.70**	**214.34**
*After direct transaction costs of	(0.10)	(0.09)	(0.02)
Performance			
Return after charges	11.58%	6.56%	7.95%
Other information			
Closing net asset value (£'000)	383,096	355,608	106,177
Closing number of shares	164,748,288	163,346,463	49,537,335
Operating charges[1]	0.77%	0.77%	0.80%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest share price	238.27	225.88	219.65
Lowest share price	219.07	208.72	199.14

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	191.52	186.07
Return before operating charges*	(191.50)	16.30
Operating charges	(0.02)	(1.44)
Return after operating charges	(191.52)	14.86
Distributions	-	(9.41)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**191.52**
*After direct transaction costs of	-	(0.02)
Performance		
Return after charges	(100.00%)	7.99%
Other information		
Closing net asset value (£'000)	-	249,578
Closing number of shares	-	130,315,675
Operating charges	0.77%	0.77%
Direct transaction costs	0.04%	0.01%
Prices		
Highest share price	193.57	196.26
Lowest share price	192.27	177.93

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 61.87% (30.4.25 - 62.64%)			
Euro Denominated Bonds 18.03% (30.4.25 - 13.93%)			
888 Acquisitions 7.704% 15/7/2028	3,000,000	2,538	0.15
Abertis Infraestructuras Finance 4.746% Perpetual	1,900,000	1,630	0.10
AIB 2.875% 30/5/2031	2,420,000	2,090	0.12
Alexandrite Lake Lux Sarl 6.75% 30/7/2030	2,119,000	1,794	0.11
Alexandrite Monnet UK Holdco 6.875% 31/5/2031	3,000,000	2,593	0.15
Allianz 4.252% 05/7/2052	3,700,000	3,228	0.19
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,357,200	1,216	0.07
Altice France 4.75% 15/10/2030	2,299,544	1,938	0.11
Amber Finco 6.625% 15/7/2029	1,321,000	1,176	0.07
Asmodee 4.25% 15/12/2031	1,354,000	1,155	0.07
ASR Nederland 4.625% Perpetual	1,320,000	1,141	0.07
Atos 5.2% 18/12/2030	6,000,000	5,041	0.30
AXA 5.5% 11/7/2043	925,000	859	0.05
AXA 6.375% Perpetual	3,096,000	2,829	0.17
Banco Santander 3.625% Perpetual	600,000	495	0.03
Banco Santander 6% Perpetual	2,000,000	1,756	0.10
Bank of Ireland 6.375% Perpetual	4,245,000	3,774	0.22
Bank of Ireland 6.75% 01/3/2033	667,000	603	0.04
Bausch + Lomb Netherlands and Bausch & Lomb 6.079% 15/1/2031	1,600,000	1,393	0.08
Bayer 5.375% 25/3/2082	2,800,000	2,441	0.14
Bayer 5.5% 13/9/2054	2,800,000	2,454	0.15
Bayer 7% 25/9/2083	3,600,000	3,361	0.20
Belron UK Finance 4.625% 15/10/2029	350,000	307	0.02
Benteler International Austria 7.25% 15/6/2031	3,572,000	3,261	0.19
Bertrand Franchise Finance 6.5% 18/7/2030	2,500,000	2,152	0.13
BNP Paribas 7.375% Perpetual	2,000,000	1,870	0.11
BNP Paribas Cardif 6% Perpetual	3,400,000	2,907	0.17
Boots Finco LP 5.375% 31/8/2032	1,185,000	1,034	0.06
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/2/2034	20,000,000	16,403	0.97
CaixaBank 7.5% Perpetual	6,200,000	5,836	0.35
CaixaBank 8.25% Perpetual	2,000,000	1,896	0.11
Carnival 4.125% 15/7/2031	2,688,000	2,279	0.14
Castello BC Bidco 6.627% 14/11/2031	2,766,000	2,389	0.14
Cerved 6% 15/2/2029	1,059,000	756	0.04
Cerved 7.4% 15/2/2029	1,235,000	893	0.05
Cheplapharm Arzneimittel 6.75% 15/2/2032	3,087,000	2,663	0.16
Cidron Atrium 5.625% 15/2/2033	1,600,000	1,354	0.08
Cirsa Finance International Sarl 7.875% 31/7/2028	2,815,000	2,500	0.15
Clariane 6.875% 15/4/2031	2,600,000	2,274	0.13
CNP Assurances 2.5% 30/6/2051	2,100,000	1,689	0.10
Codere Finance 2 Luxembourg 144A 11% 31/12/2028	733,548	669	0.04
Commerzbank 6.5% 06/12/2032	2,300,000	2,060	0.12
Commerzbank 6.5% Perpetual	1,200,000	1,084	0.06
ContourGlobal Power 4.375% 31/7/2031	3,420,000	2,864	0.17
Credit Agricole Assurances 2% 17/7/2030	1,200,000	962	0.06
Crown European SACA 3.75% 30/9/2031	3,431,000	2,915	0.17
Currenta Sarl 5.5% 15/5/2030	3,082,000	2,674	0.16
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	3,360,000	3,037	0.18
Deepocean 6% 08/4/2031	2,555,000	2,255	0.13
Deutsche Bank 4% 24/6/2032	1,300,000	1,125	0.07
Deutsche Bank 8.125% Perpetual	1,200,000	1,107	0.07
Deutsche Bank 10% Perpetual	1,000,000	929	0.06
Dynamo Newco II 6.25% 15/10/2031	4,691,000	3,585	0.21
Enel 6.625% Perpetual	1,556,000	1,461	0.09
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,736	0.10
Engineering - Ingegneria Informatica - 8.625% 15/2/2030	1,500,000	1,253	0.07
Engineering - Ingegneria Informatica - 11.125% 15/5/2028	3,000,000	2,653	0.16
Eutelsat Communications SACA 6.25% 15/3/2033	2,571,000	2,282	0.14
Fedrigoni 6.127% 15/1/2030	1,175,000	983	0.06
Fibercop 5.125% 30/6/2032	3,653,000	3,179	0.19
Fibercop 5.375% 15/4/2031	2,262,000	1,981	0.12
FIS Fabbrica Italiana Sintetici 5.25% 05/2/2031	4,000,000	3,420	0.20
Flora Food Management 6.875% 02/7/2029	5,000,000	4,161	0.25
FR Bondco 6.875% 31/10/2032	3,186,000	2,753	0.16

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Fressnapf 5.25% 31/10/2031	2,611,000	2,230	0.13
Frigo Debtco 10% 27/4/2028	2,829,354	731	0.04
Frigo Debtco 12% 27/3/2028	1,049,536	739	0.04
Generali 2.429% 14/7/2031	1,282,000	1,037	0.06
Generali 5.8% 06/7/2032	1,500,000	1,410	0.08
Gg12 6.25% 28/4/2033	1,069,000	933	0.06
Grupo Antolin Irausa 10.375% 30/1/2030	2,000,000	1,065	0.06
Heimstaden Bostad 6.25% Perpetual	1,026,000	900	0.05
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	2,249	0.13
Iberdrola Finanzas 4.875% Perpetual	1,500,000	1,321	0.08
Iberdrola International 2.25% Perpetual	1,500,000	1,234	0.07
IHO Verwaltungs 6.75% 15/11/2029	2,500,000	2,259	0.13
IM 8% 01/9/2030	2,886,000	2,023	0.12
INEOS Quattro Finance 2 8.5% 15/3/2029	2,598,000	2,102	0.12
ING Groep 2.125% 26/5/2031	1,000,000	862	0.05
ION Platform Finance Sarl 6.875% 30/9/2032	5,477,000	3,739	0.22
Iron Mountain 4.75% 15/1/2034	6,885,000	5,744	0.34
Itelyum Regeneration 5.75% 15/4/2030	4,179,000	3,635	0.22
Ithaca Energy North Sea 5.5% 01/10/2031	3,056,000	2,663	0.16
Kapla 5% 30/4/2031	1,667,000	1,442	0.09
Kapla 5.125% 30/4/2032	1,700,000	1,467	0.09
Koninklijke KPN 4.875% Perpetual	1,889,000	1,657	0.10
Lion/Polaris Lux Midco Sarl 5.747% 01/7/2029	2,941,000	2,554	0.15
LSF12 Pillar Investments 5.75% 15/5/2033	4,076,000	3,519	0.21
Mahle 6.5% 02/5/2031	4,073,000	3,652	0.22
Mahle 7.125% 15/7/2032	3,509,000	3,177	0.19
Market Bidco Finco 6.75% 31/1/2031	2,000,000	1,660	0.10
Medtronic Global 3.375% 15/10/2034	1,500,000	1,260	0.07
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	1,065	0.06
Mobico 4.875% 26/9/2031	3,800,000	2,474	0.15
Mossi & Ghisolfi Finance Luxembourg 7.671% Perpetual[1]	4,000,000	-	0.00
Multiversity 7.125% 17/5/2031	2,976,000	2,664	0.16
National Bank of Greece 5.875% 28/6/2035	1,667,000	1,516	0.09
National Bank of Greece 8% 03/1/2034	2,493,000	2,338	0.14
Netflix 3.625% 15/6/2030	3,000,000	2,617	0.15
Nexture 5.329% 30/7/2032	1,644,000	1,398	0.08
Nexture 6.204% 30/7/2032	2,664,000	2,307	0.14
NN 6.375% Perpetual	3,316,000	2,992	0.18
OAK-Eagle Acquireco 6.25% 01/7/2033	2,366,000	2,104	0.12
Ontex 5.25% 15/4/2030	2,000,000	1,567	0.09
PCC Global 8.25% 15/11/2030	2,000,000	1,489	0.09
PeopleCert Wisdom Issuer 5.5% 15/6/2031	2,959,000	2,415	0.14
Primo Water / Triton Water 3.875% 31/10/2028	1,820,000	1,559	0.09
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/5/2033	5,591,000	4,639	0.27
Sigma Holdco 8.625% 15/4/2031	1,000,000	709	0.04
Societe Generale 7.875% Perpetual	4,900,000	4,527	0.27
SoftBank 6.5% 29/10/2062	1,500,000	1,129	0.07
Stellantis 6.875% Perpetual	5,500,000	4,639	0.27
Stonegate Pub Financing 2019 8.624% 31/7/2029	2,000,000	1,724	0.10
Summer BC Holdco B Sarl 5.875% 15/2/2030	2,465,000	1,845	0.11
Summer BC Holdco B Sarl 6.234% 15/2/2030	3,000,000	2,280	0.14
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	3,000,000	2,557	0.15
Telefonica Europe 6.135% Perpetual	2,000,000	1,806	0.11
Telefonica Europe 6.75% Perpetual	1,700,000	1,584	0.09
Tereos Finance Groupe I 8.125% 30/4/2032	2,458,000	2,116	0.13
T-Mobile USA 3.8% 11/2/2045	4,000,000	3,099	0.18
TotalEnergies 3.25% Perpetual	2,500,000	1,870	0.11
TotalEnergies 4.5% Perpetual	3,574,000	3,033	0.18
UniCredit 6.5% Perpetual	6,073,000	5,492	0.33
UniCredit 7.5% Perpetual	2,000,000	1,732	0.10
Valeo 5.125% 20/5/2031	2,100,000	1,853	0.11
Verizon Communications 3.9962% 15/6/2056	2,000,000	1,669	0.10
Virgin Media O2 Vendor Financing Notes VII 7.5% 15/7/2033	3,000,000	2,395	0.14
Vodafone 3% 27/8/2080	3,500,000	2,851	0.17

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Volkswagen International Finance 3.875% Perpetual	6,900,000	5,742	0.34
Volkswagen International Finance 4.375% Perpetual	3,500,000	2,873	0.17
Volkswagen International Finance 5.493% Perpetual	800,000	689	0.04
Volkswagen International Finance 5.994% Perpetual	1,300,000	1,122	0.07
Volkswagen International Finance 7.875% Perpetual	800,000	767	0.05
ZF Europe Finance 5.5% 17/2/2032	2,900,000	2,421	0.14
Ziggo Bond 6.125% 15/11/2032	3,470,000	2,665	0.16
Mexican Peso Denominated Bonds 0.81% (30.4.25 - 0.77%)			
Mexican Bonos 7.5% 03/6/2027	325,000,000	13,694	0.81
South African Rand Denominated Bonds 0.00% (30.4.25 - 0.18%)			
Sterling Denominated Bonds 26.30% (30.4.25 - 28.13%)			
AA Bond 7.375% 31/7/2050	4,142,000	4,298	0.25
AA Bond 8.45% 31/7/2050	861,000	896	0.05
Aberdeen 5.25% Perpetual	519,000	512	0.03
Anglian Water Services Financing 6% 20/6/2039	1,162,000	1,075	0.06
Aston Martin Capital 10.375% 31/3/2029	3,784,000	2,995	0.18
AT&T 4.25% 01/6/2043	3,200,000	2,406	0.14
Aviva 4% 05/6/2032	307,000	278	0.02
Aviva 4% 03/6/2055	812,000	677	0.04
Aviva 6.875% Perpetual	7,348,000	7,395	0.44
Aviva 7.75% Perpetual	1,620,000	1,677	0.10
B&M European Value Retail 8.125% 15/11/2030	2,000,000	2,071	0.12
Banco Santander 2.25% 04/10/2032	4,000,000	3,850	0.23
Bank of Ireland 7.594% 06/12/2032	1,500,000	1,538	0.09
Barclays 8.407% 14/11/2032	2,351,000	2,445	0.14
Barclays 8.5% Perpetual	3,600,000	3,762	0.22
Barclays 8.875% Perpetual	6,370,000	6,574	0.39
Barclays 9.25% Perpetual	4,400,000	4,659	0.28
BG Energy Capital 5% 04/11/2036	2,315,000	2,183	0.13
Boots Finco LP 7.375% 31/8/2032	846,000	856	0.05
BP Capital Markets 4.25% Perpetual	8,661,000	8,573	0.51
BP Capital Markets 5.773% 25/5/2038	2,354,000	2,319	0.14
BP Capital Markets 6% Perpetual	4,701,000	4,726	0.28
British Telecommunications 6.375% 03/12/2055	3,500,000	3,501	0.21
British Telecommunications 8.375% 20/12/2083	4,182,000	4,404	0.26
BUPA Finance 4.125% 14/6/2035	2,000,000	1,703	0.10
Commerzbank 8.625% 28/2/2033	1,700,000	1,778	0.10
Co-operative 2011 7.5% 08/7/2026	8,351,000	8,403	0.50
Coventry Building Society 8.75% Perpetual	3,196,000	3,336	0.20
Coventry Building Society 11.75% 22/5/2034	5,000,000	5,702	0.34
CPUK Finance 4.5% 28/8/2027	1,515,000	1,492	0.09
CPUK Finance 6.136% 28/2/2047	1,219,000	1,237	0.07
CPUK Finance 6.875% 28/8/2032	4,422,000	4,466	0.26
CPUK Finance 7.875% 28/8/2029	1,615,000	1,654	0.10
Credit Agricole 4.875% 23/10/2029	4,000,000	3,966	0.23
Danske Bank 2.25% 14/1/2028	3,048,000	2,993	0.18
Deuce Finco 7% 20/11/2031	5,365,000	5,349	0.32
Eastern Power Networks 1.875% 01/6/2035	2,000,000	1,458	0.09
Electricite de France 5.875% Perpetual	3,000,000	2,942	0.17
Electricite de France 7.375% Perpetual	2,900,000	2,962	0.18
ENEL Finance International 2.875% 11/4/2029	1,785,000	1,677	0.10
Flutter Treasury 6.125% 04/6/2031	2,263,000	2,210	0.13
Ford Motor Credit 6.86% 05/6/2026	3,526,000	3,531	0.21
Gatwick Airport Finance 6% 21/11/2030	6,738,000	6,621	0.39
Goldman Sachs 5.77% 22/9/2036	1,909,000	1,890	0.11
Grainger 3.375% 24/4/2028	3,660,000	3,508	0.21
Hammerson 5.875% 08/10/2036	2,398,000	2,296	0.14
Heathrow Finance 3.875% 01/3/2027	4,400,000	4,317	0.26
Heathrow Finance 6.625% 01/3/2031	1,678,000	1,668	0.10
Heathrow Funding 6% 05/3/2032	3,500,000	3,487	0.21
HSBC 8.201% 16/11/2034	2,653,000	2,848	0.17
ING Groep 6.25% 20/5/2033	4,400,000	4,454	0.26
Intesa Sanpaolo 5.148% 10/6/2030	3,610,000	3,545	0.21

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Intesa Sanpaolo 6.625% 31/5/2033	7,500,000	7,916	0.47
Jerrold Finco 7.5% 15/6/2031	2,211,000	2,219	0.13
Jerrold Finco 7.875% 15/4/2030	4,921,000	4,985	0.29
Jerrold Finco 8.5% 15/7/2032	1,782,000	1,784	0.11
John Lewis 4.25% 18/12/2034	3,075,000	2,549	0.15
Kane Bidco 7.75% 15/7/2031	5,500,000	5,501	0.33
Land Capital Markets 4.875% 15/9/2034	2,091,000	2,034	0.12
Legal & General 4.5% 01/11/2050	759,000	721	0.04
Legal & General 5.625% Perpetual	1,842,000	1,744	0.10
Legal & General 6.625% 01/4/2055	3,843,000	3,871	0.23
Lloyds Bank 11.75% Perpetual	2,550,000	4,656	0.28
Lloyds Banking 2.707% 03/12/2035	17,875,000	15,661	0.93
Lloyds Banking 5.625% 16/9/2036	6,940,000	6,834	0.40
Lloyds Banking 7.5% Perpetual	2,734,000	2,789	0.16
Lloyds Banking 7.875% Perpetual	5,000,000	5,157	0.30
Lloyds Banking 8.5% Perpetual	3,914,000	4,046	0.24
LV Bonds 7.625% 05/5/2046	1,317,000	1,322	0.08
Maison Finco 7.25% 30/4/2032	3,064,000	2,846	0.17
Manchester Airport Funding 6.125% 30/9/2041	1,979,000	1,912	0.11
Market Bidco Finco 8.75% 31/1/2031	7,000,000	6,811	0.40
Maryland Bidco 9.24689% 26/7/2027	1,581,000	1,399	0.08
Maryland Bidco 10% 26/1/2027	2,522,000	2,369	0.14
Maryland Bidco 10% 26/1/2028	3,360,000	2,287	0.14
Morgan Stanley 5.789% 18/11/2033	2,205,000	2,231	0.13
National Grid Electricity Transmission 5.272% 18/1/2043	1,922,000	1,661	0.10
Nationwide Building Society 6.178% 07/12/2027	2,022,000	2,036	0.12
Nationwide Building Society 7.5% Perpetual	1,811,000	1,839	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	2,030	0.12
Nationwide Building Society 7.875% Perpetual	4,163,000	4,296	0.25
Nationwide Building Society 10.25% Perpetual	236,000	30,503	1.80
NatWest 5.125% Perpetual	4,077,000	4,037	0.24
NatWest 7.416% 06/6/2033	2,694,000	2,779	0.16
NatWest 7.5% Perpetual	4,106,000	4,177	0.25
NatWest Markets 5.625% Perpetual	2,700,000	2,673	0.16
NatWest Markets 6.625% 22/6/2026	3,261,000	3,269	0.19
OSB 7.75% Perpetual	3,595,000	3,547	0.21
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,865	0.11
Pinewood Finco 6% 27/3/2030	9,102,000	8,990	0.53
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,975	0.18
Punch Finance 7.875% 30/12/2030	8,460,000	8,591	0.51
RAC Bond 5.25% 04/11/2046	2,500,000	2,470	0.15
RAC Bond 5.75% 06/5/2046	1,269,000	1,271	0.07
Realty Income 1.75% 13/7/2033	4,000,000	3,080	0.18
Reckitt Benckiser Treasury Services 5% 20/12/2032	2,743,000	2,694	0.16
Societe Generale 6.25% 22/6/2033	3,000,000	3,120	0.18
Standard Life 5.625% 28/4/2031	774,000	761	0.04
Standard Life 5.75% Perpetual	327,000	319	0.02
Standard Life 7.75% 06/12/2053	3,152,000	3,339	0.20
Stonegate Pub Financing 2019 10.75% 31/7/2029	5,000,000	5,042	0.30
Tesco Property Finance 2 6.0517% 13/10/2039	5,119,367	5,162	0.31
Tesco Property Finance 4 5.8006% 13/10/2040	1,632,448	1,592	0.09
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	26	0.00
Thames Water Super Senior Issuer 9.75% 10/10/2027	1,958,552	2,142	0.13
Thames Water Utilities 0% 22/3/2027	106,898	98	0.01
Thames Water Utilities Finance 7.125% 30/4/2033	500,000	347	0.02
Thames Water Utilities Finance 7.75% 30/4/2046	10,755,000	7,579	0.45
Thames Water Utilities Finance 8.25% 25/4/2042	2,998,000	2,117	0.13
Traton Finance Luxembourg 5.625% 16/1/2029	3,400,000	3,405	0.20
TVL Finance 10.25% 28/4/2028	3,000,000	2,881	0.17
UBS 2.125% 15/11/2029	1,350,000	1,249	0.07
United Kingdom Gilt 3.75% 22/10/2053	11,699,000	8,532	0.50
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	3,501,000	2,931	0.17
Utmost 6.125% Perpetual	2,000,000	1,945	0.11
Vattenfall 6.875% 17/8/2083	3,135,000	3,170	0.19
Verizon Communications 3.375% 27/10/2036	2,500,000	1,978	0.12
Very Funding 9.75% 01/8/2030	3,862,017	4,111	0.24

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	3,429,000	3,069	0.18
Virgin Media Secured Finance 4.125% 15/8/2030	2,500,000	2,236	0.13
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,719	0.16
Virgin Money UK 7.625% 23/8/2029	1,231,000	1,294	0.08
Vodafone 5.125% 02/12/2052	2,037,000	1,611	0.10
Vodafone 6.375% 03/7/2050	2,813,000	2,648	0.16
Vodafone 8% 30/8/2086	3,000,000	3,168	0.19
Vonovia 5.5% 18/1/2036	2,000,000	1,883	0.11
Waga Bondco 8.5% 15/6/2030	5,659,000	4,816	0.28
Wessex Water Services Finance 5.125% 31/10/2032	1,744,000	1,663	0.10
Whitbread 3% 31/5/2031	1,930,000	1,685	0.10
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,291	0.14
US Dollar Denominated Bonds 16.73% (30.4.25 - 19.63%)			
Allianz 144A 6.35% 06/9/2053	1,600,000	1,233	0.07
Altice France 144A 6.875% 15/10/2030	1,143,293	827	0.05
ASG Finance 144A 9.75% 15/5/2029	4,630,000	2,624	0.15
AT&T 2.75% 01/6/2031	3,000,000	2,015	0.12
Banco Santander 9.625% Perpetual	2,800,000	2,447	0.14
BNP Paribas 9.25% Perpetual	2,874,000	2,229	0.13
CCO / CCO Capital 144A 4.75% 01/3/2030	4,660,000	3,250	0.19
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/4/2033	1,875,000	1,282	0.08
Clarios Global LP / Clarios US Finance 144A 6.75% 15/2/2030	347,000	264	0.02
CNP Assurances 4.875% Perpetual	1,600,000	1,102	0.06
Coca-Cola 2.6% 01/6/2050	1,500,000	672	0.04
Commerzbank 7.5% Perpetual	2,400,000	1,843	0.11
ContourGlobal Power 144A 6.75% 28/2/2030	3,038,000	2,269	0.13
Credit Agricole 7.125% Perpetual	12,000,000	9,153	0.54
Credit Suisse 6.375% Perpetual[1]	3,000,000	563	0.03
Credit Suisse 9.75% Perpetual[1]	4,985,000	935	0.06
Credit Suisse 144A 7.5% Perpetual[1]	500,000	94	0.01
Daimler Truck Finance North America 144A 2.5% 14/12/2031	2,000,000	1,300	0.08
Dell International / EMC 6.2% 15/7/2030	1,456,000	1,131	0.07
Dell International / EMC 8.1% 15/7/2036	1,080,000	946	0.06
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,331	0.43
Directv Financing / Directv Financing Co-Obligor 144A 5.875% 15/8/2027	87,000	64	0.00
DNO 9.25% 04/6/2029	3,195,000	2,510	0.15
Electricite de France 9.125% Perpetual	1,694,000	1,454	0.09
ENEL Finance International 144A 5.5% 15/6/2052	3,000,000	1,996	0.12
ENEL Finance International 144A 7.75% 14/10/2052	2,769,000	2,411	0.14
EnQuest 9.875% 30/4/2031	3,000,000	2,279	0.13
Fibercop 144A 7.2% 18/7/2036	4,819,000	3,538	0.21
Forvia 144A 8% 15/6/2030	3,000,000	2,322	0.14
General Motors Financial 3.6% 21/6/2030	1,352,000	950	0.06
Hiscox 7% 11/6/2036	1,672,000	1,294	0.08
HP 5.5% 15/1/2033	2,673,000	2,004	0.12
HSBC 7.399% 13/11/2034	5,176,000	4,234	0.25
IHO Verwaltungs 144A 8% 15/11/2032	2,048,000	1,558	0.09
Iliad 144A 7% 15/4/2032	2,273,000	1,698	0.10
Intesa Sanpaolo 144A 7.778% 20/6/2054	2,696,000	2,305	0.14
ION Platform Finance US 144A 7.875% 30/9/2032	1,500,000	856	0.05
Ithaca Energy North Sea 8.125% 15/10/2029	2,000,000	1,538	0.09
Jane Street / JSG Finance 144A 6.75% 01/5/2033	1,653,000	1,250	0.07
JPMorgan Chase 4.586% 26/4/2033	1,230,000	894	0.05
MARB BondCo 3.95% 29/1/2031	14,316,000	9,436	0.56
Meta Platforms 5.625% 15/11/2055	4,324,000	2,925	0.17
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	3,200,000	2,417	0.14
NatWest 8.125% Perpetual	3,000,000	2,438	0.14
NBM US 7% 14/5/2026	402,000	296	0.02
Oracle 5.7% 04/2/2036	2,187,000	1,546	0.09

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	2,209	0.13
Primo Water / Triton Water 4.375% 30/4/2029	2,000,000	1,435	0.08
RLGH Finance Bermuda 8.25% 17/7/2031	4,631,000	3,767	0.22
Sirius Minerals Finance NO 2 5% 23/5/2027	1,400,000	1,545	0.09
Societe Generale 9.375% Perpetual	2,243,000	1,741	0.10
SoftBank 7.625% 29/4/2061	1,500,000	1,018	0.06
Stena International 7.25% 15/1/2031	5,000,000	3,741	0.22
Telecom Italia Capital 7.2% 18/7/2036	1,613,000	1,295	0.08
Telecom Italia Capital 7.721% 04/6/2038	2,000,000	1,666	0.10
TGS 144A 8.5% 15/1/2030	2,238,000	1,723	0.10
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,107	0.07
Time Warner Cable 5.5% 01/9/2041	8,500,000	5,399	0.32
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,517	0.15
UBS 144A 4.194% 01/4/2031	1,330,000	956	0.06
UBS 144A 4.988% 05/8/2033	3,304,000	2,420	0.14
UniCredit 144A 5.861% 19/6/2032	7,000,000	5,186	0.31
United States Treasury Inflation Indexed Notes 0.25% 15/7/2029	7,000,000	6,436	0.38
United States Treasury Notes 0.75% 31/5/2026	40,000,000	29,360	1.74
United States Treasury Notes 2.375% 15/5/2029	20,000,000	14,073	0.83
United States Treasury Notes 2.875% 30/4/2029	22,500,000	16,072	0.95
United States Treasury Notes 3.875% 15/8/2033	30,000,000	21,593	1.28
United States Treasury Notes 4% 31/7/2030	30,000,000	22,081	1.31
United States Treasury Notes 4% 15/11/2035	20,000,000	14,286	0.85
United States Treasury Notes 4.75% 15/2/2056	8,500,000	6,027	0.36
Verizon Communications 4.78% 15/2/2035	1,593,000	1,136	0.07
Viridien 144A 10% 15/10/2030	647,000	511	0.03
Vodafone 4.125% 04/6/2081	2,000,000	1,371	0.08
Voyager Parent 144A 9.25% 01/7/2032	2,070,000	1,621	0.10
VZ Secured Financing 144A 5% 15/1/2032	4,592,000	2,960	0.17
ZF North America Capital 144A 6.75% 23/4/2030	6,000,000	4,385	0.26
Zurich Finance Ireland Designated Activity 3% 19/4/2051	8,140,000	5,385	0.32
Equities 33.39% (30.4.25 - 32.13%)			
Belgium 0.18% (30.4.25 - 0.15%)			
Azelis	317,825	3,087	0.18
Bermuda 0.58% (30.4.25 - 0.19%)			
Viking	162,862	9,815	0.58
Canada 1.17% (30.4.25 - 1.08%)			
Canadian Pacific Kansas City	309,812	19,790	1.17
Denmark 0.55% (30.4.25 - 0.67%)			
Novonesis Novozymes B	206,318	9,281	0.55
France 0.64% (30.4.25 - 0.32%)			
Altice France	22,403	336	0.02
Elis	275,127	6,237	0.37
LVMH Moet Hennessy Louis Vuitton	11,018	4,293	0.25
Hong Kong 1.19% (30.4.25 - 0.79%)			
AIA	2,510,600	20,047	1.19
Italy 0.40% (30.4.25 - 0.91%)			
Recordati Industria Chimica e Farmaceutica	158,742	6,797	0.40
Japan 0.00% (30.4.25 - 0.37%)			
Jersey 0.54% (30.4.25 - 0.00%)			
Rosebank Industries	2,442,432	9,037	0.54
Luxembourg 0.07% (30.4.25 - 0.05%)			
Codere A1[1]	27,688	836	0.05

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Luxembourg continued			
Codere A2[1]	13,103	396	0.02
Codere Warrants 15/10/2034[1]	43	-	0.00
Netherlands 1.26% (30.4.25 - 0.84%)			
IMCD	66,272	5,730	0.34
Prosus	214,486	7,604	0.45
Universal Music	514,989	7,920	0.47
Norway 0.62% (30.4.25 - 0.50%)			
Aker BP	367,963	10,497	0.62
Republic of Ireland 0.68% (30.4.25 - 0.63%)			
AIB	295,546	2,499	0.15
Experian	200,964	5,403	0.32
ICON	41,820	3,643	0.21
Russia 0.00% (30.4.25 - 0.00%)[2]			
Sberbank of Russia	308,088	-	0.00
Switzerland 0.87% (30.4.25 - 0.42%)			
Alcon	30,559	1,673	0.10
Amcor	294,030	8,229	0.49
Zurich Insurance	9,248	4,731	0.28
Taiwan 0.90% (30.4.25 - 0.55%)			
Taiwan Semiconductor Manufacturing	307,000	15,224	0.90
United Kingdom 13.79% (30.4.25 - 15.08%)			
3i	877,443	22,480	1.33
Anglo American	108,963	3,908	0.23
AstraZeneca	9,215	1,285	0.08
Aviva	1,149,634	7,168	0.42
Barclays	1,003,035	4,327	0.26
BP	356,736	2,083	0.12
British American Tobacco	152,630	6,598	0.39
Bunzl	192,211	4,655	0.27
Chemring	373,409	1,949	0.11
Chesnara	549,430	1,681	0.10
Coca-Cola Europacific Partners	205,794	14,321	0.85
Compass	460,529	9,574	0.57
Co-Operative Bank[1]	315,772,953	2,134	0.13
Croda International	85,910	2,448	0.14
Diageo	378,676	5,570	0.33
Diploma	38,876	2,698	0.16
Drax	379,044	3,349	0.20
Frigo Newco[1]	4,306	4	0.00
GSK	271,014	5,227	0.31
Haleon	641,660	2,182	0.13
Haleon pref.[1]	3,000,000	3,078	0.18
HSBC	265,831	3,586	0.21
Informa	756,077	5,991	0.35
InterContinental Hotels	24,744	2,606	0.15
Invesco Bond Income Plus[3]	1,388,845	2,375	0.14
Legal & General	864,851	2,176	0.13
Lloyds Banking	2,253,270	2,246	0.13
London Stock Exchange	148,949	14,225	0.84
Maryland Bidco[1]	193,782	969	0.06
National Grid	563,196	7,389	0.44
Next	55,632	7,202	0.43
Pennon	479,753	2,634	0.16
Reckitt Benckiser	35,346	1,653	0.10
RELX	539,269	14,463	0.86
Rolls-Royce	1,382,528	16,339	0.97
Rotork	350,135	1,081	0.06
Severn Trent	215,152	7,033	0.42
Shell	64,526	2,145	0.13

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Smith & Nephew	389,535	4,427	0.26
SSE	260,493	6,880	0.41
Standard Chartered	653,945	12,179	0.72
Standard Life	189,535	1,432	0.08
Tesco	813,001	3,919	0.23
Whitbread	151,061	3,375	0.20
United States 9.95% (30.4.25 - 9.58%)			
Amentum	249,580	4,816	0.28
American Tower	59,046	7,939	0.47
Arxis 'A'	7,923	204	0.01
Becton Dickinson	70,691	7,754	0.46
Broadcom	31,178	9,578	0.57
Dell Technologies 'C'	109,124	16,770	0.99
East West Bancorp	123,436	11,488	0.68
Elevance Health	13,248	3,663	0.22
Herc	12,319	1,150	0.07
KKR	71,632	5,498	0.32
Madison Air Solutions 'A'	147,119	4,129	0.24
Medline 'A'	252,160	8,239	0.49
Microsoft	42,185	12,651	0.75
NVIDIA	39,744	5,835	0.34
Performance Food	84,086	5,603	0.33
QXO	639,185	9,436	0.56
Service International	64,195	3,827	0.23
Sunbelt Rentals	97,700	5,500	0.33
Texas Instruments	123,286	25,496	1.51
Tractor Supply	141,282	3,646	0.22
Union Pacific	52,308	10,373	0.61
XPO	28,201	4,562	0.27
Open-Ended Funds 3.03% (30.4.25 - 3.01%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[3]	51,224,964	51,225	3.03
Derivatives 0.54% (30.4.25 - 1.37%)			
Credit Default Swaps 0.10% (30.4.25 - 0.00%)			
Bank of America Itraxx Europe 20/06/2031	€(20,000,000)	1,643	0.10
Forward Foreign Currency Positions 0.52% (30.4.25 - 1.34%)			
Buy EUR 13,400,000 : Sell GBP 11,675,166 12/6/2026		(86)	(0.01)
Buy EUR 10,300,000 : Sell GBP 8,911,951 08/5/2026		(19)	(0.00)
Buy GBP 16,431,742 : Sell CAD 29,800,000 12/6/2026		292	0.02
Buy GBP 8,457,421 : Sell DKK 72,000,000 12/6/2026		120	0.01
Buy GBP 116,366,249 : Sell EUR 134,300,000 08/5/2026		413	0.02
Buy GBP 113,721,219 : Sell EUR 129,700,000 12/6/2026		1,545	0.09
Buy GBP 105,733,672 : Sell EUR 121,000,000 10/7/2026		940	0.06
Buy GBP 21,846,895 : Sell EUR 25,000,000 12/6/2026		225	0.01
Buy GBP 9,359,611 : Sell EUR 10,700,000 10/7/2026		93	0.01
Buy GBP 8,523,506 : Sell HKD 88,000,000 12/6/2026		244	0.01
Buy GBP 158,541,180 : Sell USD 210,400,000 12/6/2026		3,695	0.22
Buy GBP 146,333,211 : Sell USD 199,800,000 08/5/2026		(703)	(0.04)
Buy GBP 142,662,816 : Sell USD 191,400,000 10/7/2026		1,783	0.11
Buy GBP 28,453,471 : Sell USD 37,900,000 12/6/2026		561	0.03
Buy GBP 17,058,038 : Sell USD 22,900,000 10/7/2026		203	0.01
Buy USD 27,700,000 : Sell GBP 20,929,411 12/6/2026		(543)	(0.03)
Futures (0.08%) (30.4.25 - 0.03%)			
FTSE 100 Index futures contracts 19/6/2026	10	-	0.00
Long Gilt futures contracts 26/6/2026	700	(4,400)	(0.26)
S&P 500 E-Mini futures contracts 18/6/2026	240	4,314	0.26
US 10 Year Note (CBT) futures contracts 18/6/2026	250	(490)	(0.03)
US 10 Year Ultra futures contracts 18/6/2026	1,100	(823)	(0.05)

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portfolio of investments[4] (30.4.25 - 99.15%)		**1,670,189**	**98.83**
Net other assets (30.4.25 - 0.85%)		**19,852**	**1.17**
Net assets		**1,690,041**	**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 30 April 2026, these amount to 0.54% (30 April 2025 - 0.55%) 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 30 April 2026

	Market value 30.4.26 £'000	Percentage of total net assets 30.4.26 %	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %
Bonds	1,045,651	61.87	990,973	62.64
Equities	564,306	33.39	508,316	32.13
Open-Ended Funds	51,225	3.03	47,545	3.01
Derivatives	9,007	0.54	21,736	1.37
Portfolio of investments[1]	1,670,189	98.83	1,568,570	99.15
Net other assets	19,852	1.17	13,471	0.85
Net assets	**1,690,041**	**100.00**	**1,582,041**	**100.00**

1 Includes investment liabilities.

Invesco Distribution Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**724,677**
Largest purchases:	
3i	23,217
United States Treasury Notes 4% 31/7/2030	22,344
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/2/2034	16,597
ASML	15,318
United States Treasury Notes 4% 15/11/2035	14,786
Dell Technologies 'C'	14,750
Prosus	14,115
Novonesis Novozymes B	11,918
QXO	11,486
Texas Instruments	11,236
Other purchases:	**568,910**

	Proceeds £'000
Total sales:	**718,997**
Largest sales:	
ASML	29,097
United States Treasury Notes 2% 15/8/2025	22,320
Rolls-Royce	19,044
Intesa Sanpaolo 144A 7.7% Perpetual	16,992
Broadcom	14,910
United States Treasury Notes 1.625% 15/2/2026	14,704
XPO	13,930
Iron Mountain UK 3.875% 15/11/2025	13,833
Ferguson Enterprises	12,764
Herc	10,324
Other sales:	**551,079**

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

Invesco Distribution Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital gains	2		120,540		36,970
Revenue	3	77,462		81,813	
Expenses	4	(15,076)		(14,659)	
Interest payable and similar charges	5	(1,596)		(3,456)	
Net revenue before taxation		60,790		63,698	
Taxation	6	(841)		(411)	
Net revenue after taxation			59,949		63,287
Total return before distributions			180,489		100,257
Distributions	7		(75,025)		(77,938)
Change in net assets attributable to Shareholders from investment activities			**105,464**		**22,319**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**1,582,041**		**1,562,488**
Amounts received on issue of shares	254,243		202,883	
Amounts paid on redemption of shares	(307,645)		(263,611)	
		(53,402)		(60,728)
Change in net assets attributable to Shareholders from investment activities		105,464		22,319
Retained distribution on accumulation shares		55,901		57,960
Unclaimed distributions monies		37		2
Closing net assets attributable to Shareholders		**1,690,041**		**1,582,041**

Invesco Distribution Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	30.4.25 £'000
Assets					
Fixed assets					
Investments			1,677,253		1,573,275
Current assets					
Debtors	8	25,730		252,431	
Cash and bank balances	9	24,073		22,892	
Total other assets			49,803		275,323
Total assets			1,727,056		1,848,598
Liabilities					
Investment liabilities			7,064		4,705
Creditors					
Amounts due to futures clearing houses and brokers		178		-	
Bank overdrafts		-		1	
Distribution payable		1,649		1,645	
Other creditors	10	28,124		260,206	
Total other liabilities			29,951		261,852
Total liabilities			37,015		266,557
Net assets attributable to Shareholders			**1,690,041**		**1,582,041**

Invesco Distribution Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Derivative securities	4,231	5,239
Foreign currency gains/(losses)	553	(5,927)
Forward currency contracts	10,691	33,956
Non-derivative securities	105,065	3,702
Net capital gains	120,540	36,970

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	357	544
Derivative income	1,869	400
Interest on debt securities	59,672	60,574
Interest on term deposits	1,450	1,036
Management fee rebates	15	16
Non-taxable overseas dividends	6,009	3,221
Securities lending revenue	413	338
Stock dividends	104	294
UK dividends	7,235	15,262
US REIT dividends	338	128
	77,462	81,813

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	15,076	14,659
	15,076	14,659
Total expenses	15,076	14,659

[1] Total audit fees of £15,881 (2025 - £15,125) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	44	12
Collateral interest	193	81
Derivative expense	1,359	3,363
	1,596	3,456

6 Taxation

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of charge for the year		
Corporation tax	10	4
Double taxation relief	(10)	(4)
Overseas tax	841	411
Total tax charge	841	411

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	60,790	63,698
Corporation tax at 20% (2025 - 20%)	12,158	12,740
Effects of:		
Double taxation relief	(10)	(4)
Indexation allowance	(17)	(19)
Overseas tax	841	411
Revenue not subject to tax	(2,670)	(3,756)
Tax deductible interest distributions	(9,461)	(8,961)
Total tax charge	841	411

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

7 Distributions

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 30 June 2025	7,639	7,826
Accumulations and distributions paid 31 July 2025	5,982	6,495
Accumulations and distributions paid 31 August 2025	6,348	5,886
Accumulations and distributions paid 30 September 2025	6,222	6,130
Accumulations and distributions paid 31 October 2025	5,587	5,631
Accumulations and distributions paid 30 November 2025	6,428	5,949
Accumulations and distributions paid 31 December 2025	6,239	9,471
Accumulations and distributions paid 31 January 2026	5,899	5,831
Accumulations and distributions paid 28 February 2026	5,770	6,199
Accumulations and distributions paid 31 March 2026	5,664	5,423
Accumulations and distributions paid 30 April 2026	6,677	6,461
Accumulations and distributions paid 31 May 2026	6,539	6,512
	74,994	77,814
Amounts deducted on redemption of shares	549	539
Amounts received on issue of shares	(518)	(415)
	75,025	77,938
The distributable amount has been calculated as follows:		
Net revenue after taxation	59,949	63,287
Equalisation on conversions	–	(8)
Fund Management Fee taken to capital	15,076	14,659
	75,025	77,938

8 Debtors	30.4.26 £'000	30.4.25 £'000
Accrued revenue	19,777	18,750
Amounts receivable for issue of shares	2,321	3,269
Amounts receivable from counterparties in respect of collateral on derivatives	-	280
Foreign currency contracts awaiting settlement	-	229,562
Overseas tax recoverable	134	87
Sales awaiting settlement	3,498	483
	25,730	252,431

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Amount held at futures clearing houses and brokers	10,897	9,902
Cash and bank balances	13,176	12,990
	24,073	22,892

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	1,250	1,163
Amounts payable for redemption of shares	4,403	2,923
Amounts payable to counterparties in respect of collateral on derivatives	4,180	23,060
Foreign currency contracts awaiting settlement	-	229,184
Purchases awaiting settlement	18,291	3,876
	28,124	260,206

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £483,110,000 (2025 - £307,656,000) and amounts paid in respect of purchases in the accounting year is £486,790,000 (2025 - £344,496,000). Amounts received in respect of dividends in the accounting year is £1,620,000 (2025 - £1,201,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,250,000 (2025 - £1,163,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	1,643	-	1,643
BNY Mellon	-	225	225
JP Morgan	-	7,875	7,875
RBS	-	663	663

13 Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(187)	(187)
Citigroup	455	455
Deutsche Bank	895	895
Goldman Sachs	(199)	(199)
JP Morgan	8,205	8,205
RBS	12,101	12,101

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

Collateral received from counterparties in respect of derivative contracts was £4,180,000 (2025 - £23,060,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2025 - £280,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	**30.4.26** **%**	30.4.25 %
Investment Grade	32.28	33.40
Non-Investment Grade	26.62	26.29
Not Rated	2.97	2.95
Other	36.96	36.51
Portfolio of investments	**98.83**	**99.15**
Net other assets	**1.17**	**0.85**
Net Assets	**100.00**	**100.00**

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

	Assets **£'000**	**Liabilities** **£'000**
30.4.26		
Level 1: Quoted prices	716,286	5,713
Level 2: Observable market data	951,958	1,351
Level 3: Unobservable data	9,009	-
	1,677,253	**7,064**
30.4.25		
Level 1: Quoted prices	643,774	1,500
Level 2: Observable market data	920,763	3,205
Level 3: Unobservable data	8,738	-
	1,573,275	**4,705**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

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

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

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	345,091	113	0.03	448	0.13
Debt instruments	379,025	-	-	-	-
Total purchases	**724,116**	**113**		**448**	
Total purchases including transaction costs	**724,677**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	392,289	114	0.03	52	0.01
Debt instruments	326,874	-	-	-	-
Total sales	**719,163**	**114**		**52**	
Total sales net of transaction costs	**718,997**				
Derivative transaction costs		**18**		**-**	
Total transaction costs		**245**		**500**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	349,349	121	0.03	348	0.10
Debt instruments	199,810	-	-	-	-
Total purchases	**549,159**	**121**		**348**	
Total purchases including transaction costs	**549,628**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	299,963	153	0.05	4	0.00
Debt instruments	244,842	-	-	-	-
Total sales	**544,805**	**153**		**4**	
Total sales net of transaction costs	**544,648**				
Derivative transaction costs		**19**		**-**	
Total transaction costs		**293**		**352**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.37% (2025 - 0.43%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Income shares
Opening shares	169,315,309	15,511,899	234,393,615	39,833,210
Shares issued	15,461,011	536,512	40,358,102	4,907,891
Shares redeemed	(26,594,312)	(2,165,311)	(47,743,402)	(8,744,418)
Shares converted	(272,486)	(48,314)	(19,117)	(279,826)
Closing shares	**157,909,522**	**13,834,786**	**226,989,198**	**35,716,857**

	Income (No Trail) shares	Z Income shares
Opening shares	18,230,393	163,346,463
Shares issued	684,967	25,930,374
Shares redeemed	(1,688,164)	(24,790,519)
Shares converted	201,022	261,970
Closing shares	**17,428,218**	**164,748,288**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Distribution Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
Accumulation shares				
Group 1	0.7517	-	0.7517	0.7353
Group 2	0.5146	0.2371	0.7517	0.7353
Accumulation shares (No Trail)				
Group 1	1.2095	-	1.2095	1.1771
Group 2	0.9828	0.2267	1.2095	1.1771
Z Accumulation shares				
Group 1	1.8242	-	1.8242	1.7710
Group 2	0.9247	0.8995	1.8242	1.7710
Income shares				
Group 1	0.2832	-	0.2832	0.2907
Group 2	0.1790	0.1042	0.2832	0.2907
Income shares (No Trail)				
Group 1	0.5188	-	0.5188	0.5299
Group 2	0.3340	0.1848	0.5188	0.5299
Z Income shares				
Group 1	1.0552	-	1.0552	1.0724
Group 2	0.7014	0.3538	1.0552	1.0724

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Distribution paid 31 July 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.25 pence per share	Net distribution paid 31.7.24 pence per share
Accumulation shares				
Group 1	0.5899	-	0.5899	0.6118
Group 2	0.1528	0.4371	0.5899	0.6118
Accumulation shares (No Trail)				
Group 1	0.9494	-	0.9494	0.9799
Group 2	0.3862	0.5632	0.9494	0.9799
Z Accumulation shares				
Group 1	1.4323	-	1.4323	1.4750
Group 2	0.4907	0.9416	1.4323	1.4750
Income shares				
Group 1	0.2212	-	0.2212	0.2408
Group 2	0.0993	0.1219	0.2212	0.2408
Income shares (No Trail)				
Group 1	0.4053	-	0.4053	0.4390
Group 2	0.1070	0.2983	0.4053	0.4390
Z Income shares				
Group 1	0.8247	-	0.8247	0.8912
Group 2	0.3937	0.4310	0.8247	0.8912

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 August 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.25 pence per share	Net distribution paid 31.8.24 pence per share
Accumulation shares				
Group 1	0.6269	–	0.6269	0.5565
Group 2	0.3066	0.3203	0.6269	0.5565
Accumulation shares (No Trail)				
Group 1	1.0095	–	1.0095	0.8916
Group 2	0.4677	0.5418	1.0095	0.8916
Z Accumulation shares				
Group 1	1.5232	–	1.5232	1.3423
Group 2	0.7173	0.8059	1.5232	1.3423
Income shares				
Group 1	0.2342	–	0.2342	0.2180
Group 2	0.1635	0.0707	0.2342	0.2180
Income shares (No Trail)				
Group 1	0.4294	–	0.4294	0.3978
Group 2	0.1798	0.2496	0.4294	0.3978
Z Income shares				
Group 1	0.8738	–	0.8738	0.8076
Group 2	0.4334	0.4404	0.8738	0.8076

Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Accumulation shares				
Group 1	0.6182	–	0.6182	0.5817
Group 2	0.2471	0.3711	0.6182	0.5817
Accumulation shares (No Trail)				
Group 1	0.9959	–	0.9959	0.9327
Group 2	0.1710	0.8249	0.9959	0.9327
Z Accumulation shares				
Group 1	1.5029	–	1.5029	1.4038
Group 2	0.8149	0.6880	1.5029	1.4038
Income shares				
Group 1	0.2300	–	0.2300	0.2276
Group 2	0.1370	0.0930	0.2300	0.2276
Income shares (No Trail)				
Group 1	0.4220	–	0.4220	0.4151
Group 2	0.3674	0.0546	0.4220	0.4151
Z Income shares				
Group 1	0.8588	–	0.8588	0.8415
Group 2	0.4463	0.4125	0.8588	0.8415

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
Accumulation shares				
Group 1	0.5650	–	0.5650	0.5365
Group 2	0.2774	0.2876	0.5650	0.5365
Accumulation shares (No Trail)				
Group 1	0.9105	–	0.9105	0.8603
Group 2	0.2731	0.6374	0.9105	0.8603
Z Accumulation shares				
Group 1	1.3743	–	1.3743	1.2957
Group 2	0.6784	0.6959	1.3743	1.2957
Income shares				
Group 1	0.2095	–	0.2095	0.2087
Group 2	0.0672	0.1423	0.2095	0.2087
Income shares (No Trail)				
Group 1	0.3843	–	0.3843	0.3810
Group 2	0.2623	0.1220	0.3843	0.3810
Z Income shares				
Group 1	0.7824	–	0.7824	0.7738
Group 2	0.4374	0.3450	0.7824	0.7738

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Distribution paid 30 November 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.25 pence per share	Net distribution paid 30.11.24 pence per share
Accumulation shares				
Group 1	0.6466	–	0.6466	0.5683
Group 2	0.3750	0.2716	0.6466	0.5683
Accumulation shares (No Trail)				
Group 1	1.0425	–	1.0425	0.9118
Group 2	0.4950	0.5475	1.0425	0.9118
Z Accumulation shares				
Group 1	1.5737	–	1.5737	1.3735
Group 2	0.4278	1.1459	1.5737	1.3735
Income shares				
Group 1	0.2389	–	0.2389	0.2203
Group 2	0.1457	0.0932	0.2389	0.2203
Income shares (No Trail)				
Group 1	0.4385	–	0.4385	0.4024
Group 2	0.2319	0.2066	0.4385	0.4024
Z Income shares				
Group 1	0.8929	–	0.8929	0.8174
Group 2	0.4345	0.4584	0.8929	0.8174

Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025

Invesco Distribution Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	0.6266	–	0.6266	0.9062
Group 2	0.2713	0.3553	0.6266	0.9062
Accumulation shares (No Trail)				
Group 1	1.0107	–	1.0107	1.4544
Group 2	0.5532	0.4575	1.0107	1.4544
Z Accumulation shares				
Group 1	1.5262	–	1.5262	2.1913
Group 2	0.6551	0.8711	1.5262	2.1913
Income shares				
Group 1	0.2308	–	0.2308	0.3499
Group 2	0.1831	0.0477	0.2308	0.3499
Income shares (No Trail)				
Group 1	0.4237	–	0.4237	0.6394
Group 2	0.3194	0.1043	0.4237	0.6394
Z Income shares				
Group 1	0.8627	–	0.8627	1.2992
Group 2	0.4718	0.3909	0.8627	1.2992

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
Accumulation shares				
Group 1	0.5948	–	0.5948	0.5596
Group 2	0.3607	0.2341	0.5948	0.5596
Accumulation shares (No Trail)				
Group 1	0.9598	–	0.9598	0.8985
Group 2	0.4516	0.5082	0.9598	0.8985
Z Accumulation shares				
Group 1	1.4495	–	1.4495	1.3539
Group 2	0.8017	0.6478	1.4495	1.3539
Income shares				
Group 1	0.2181	–	0.2181	0.2149
Group 2	0.1925	0.0256	0.2181	0.2149
Income shares (No Trail)				
Group 1	0.4008	–	0.4008	0.3928
Group 2	0.1746	0.2262	0.4008	0.3928
Z Income shares				
Group 1	0.8162	–	0.8162	0.7983
Group 2	0.4381	0.3781	0.8162	0.7983

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 28 February 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.26 pence per share	Net distribution paid 28.2.25 pence per share
Accumulation shares				
Group 1	0.5856	–	0.5856	0.5980
Group 2	0.3089	0.2767	0.5856	0.5980
Accumulation shares (No Trail)				
Group 1	0.9453	–	0.9453	0.9606
Group 2	0.5458	0.3995	0.9453	0.9606
Z Accumulation shares				
Group 1	1.4278	–	1.4278	1.4477
Group 2	0.6336	0.7942	1.4278	1.4477
Income shares				
Group 1	0.2139	–	0.2139	0.2288
Group 2	0.1671	0.0468	0.2139	0.2288
Income shares (No Trail)				
Group 1	0.3933	–	0.3933	0.4184
Group 2	0.2264	0.1669	0.3933	0.4184
Z Income shares				
Group 1	0.8013	–	0.8013	0.8505
Group 2	0.3792	0.4221	0.8013	0.8505

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
Accumulation shares				
Group 1	0.5763	–	0.5763	0.5263
Group 2	0.2658	0.3105	0.5763	0.5263
Accumulation shares (No Trail)				
Group 1	0.9308	–	0.9308	0.8458
Group 2	0.4066	0.5242	0.9308	0.8458
Z Accumulation shares				
Group 1	1.4063	–	1.4063	1.2750
Group 2	0.4859	0.9204	1.4063	1.2750
Income shares				
Group 1	0.2099	–	0.2099	0.2006
Group 2	0.1176	0.0923	0.2099	0.2006
Income shares (No Trail)				
Group 1	0.3860	–	0.3860	0.3670
Group 2	0.3104	0.0756	0.3860	0.3670
Z Income shares				
Group 1	0.7865	–	0.7865	0.7462
Group 2	0.4878	0.2987	0.7865	0.7462

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
Accumulation shares				
Group 1	0.6754	–	0.6754	0.6305
Group 2	0.3842	0.2912	0.6754	0.6305
Accumulation shares (No Trail)				
Group 1	1.0912	–	1.0912	1.0135
Group 2	0.6910	0.4002	1.0912	1.0135
Z Accumulation shares				
Group 1	1.6491	–	1.6491	1.5283
Group 2	0.7378	0.9113	1.6491	1.5283
Income shares				
Group 1	0.2452	–	0.2452	0.2395
Group 2	0.1725	0.0727	0.2452	0.2395
Income shares (No Trail)				
Group 1	0.4510	–	0.4510	0.4384
Group 2	0.2390	0.2120	0.4510	0.4384
Z Income shares				
Group 1	0.9191	–	0.9191	0.8914
Group 2	0.4971	0.4220	0.9191	0.8914

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Distribution paid 31 May 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.26 pence per share	Net distribution paid 31.5.25 pence per share
Accumulation shares				
Group 1	0.6654	–	0.6654	0.6381
Group 2	0.2819	0.3835	0.6654	0.6381
Accumulation shares (No Trail)				
Group 1	1.0755	–	1.0755	1.0262
Group 2	0.8457	0.2298	1.0755	1.0262
Z Accumulation shares				
Group 1	1.6254	–	1.6254	1.5475
Group 2	0.7890	0.8364	1.6254	1.5475
Income shares				
Group 1	0.2404	–	0.2404	0.2413
Group 2	0.1532	0.0872	0.2404	0.2413
Income shares (No Trail)				
Group 1	0.4426	–	0.4426	0.4420
Group 2	0.2727	0.1699	0.4426	0.4420
Z Income shares				
Group 1	0.9022	–	0.9022	0.8988
Group 2	0.4374	0.4648	0.9022	0.8988

Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026

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

Invesco Global Bond Fund (UK)
Investment report for the year

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 30 April 2026.

Performance — Percentage growth

to 30 April 2026	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	-1.89	0.61	3.03	-2.26	13.82
IA Global Mixed Bond Sector[1]	-0.44	3.87	11.22	2.51	20.71
Fund Ranking	33/45	41/45	36/42	28/38	18/26

Standardised rolling 12 month performance — Percentage growth

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	-2.0	-1.5	-1.1	1.5	2.1
IA Global Mixed Bond Sector[1]	-3.3	-3.9	3.4	3.4	3.8

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 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. This may differ from the performance figure shown on page 99 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 99 is based on the close of business bid price.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 0.6% in the year ending 30 April 2026. This placed it in the fourth quartile of its peer group, the IA Global Mixed Bond Sector, which returned 3.9%.

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.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets. Emerging market bonds also performed well supported by a broadly weaker US dollar.

Government bond yields – the interest rate that governments pay on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks to raise interest rates.

Duration (sensitivity to interest rate expectations) was the biggest contributor to Fund performance as government bonds, in particular sterling and Brazilian, generated positive returns. Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit also contributed towards fund performance. Within credit, investment grade contributed the most, followed by senior bank debt.

The largest single contributors were a Brazilian and South African government bonds. An Australian government bond was the biggest detractor from performance.

The Fund is mainly invested in government bonds (both developed and emerging markets). The Fund also invests in investment grade corporate bonds and some emerging market corporate bonds, which may provide extra income. Currency markets can provide a further source of potential return for the Fund.

Exposure to corporate bonds (including banks) is 32%. Holdings of government sovereign bonds (conventional and inflation-linked) stands at 66%.

Geopolitical tension remains elevated. While the ceasefire agreed between the US and Iran is an encouraging development, the risk of further disruption in the region remains high, and the negative economic impulse from this shock should not be underestimated. The prospect of a prolonged supply shock remains a genuine concern, with growth risks now as relevant to markets as inflation fears.

In this context, we believe it would be premature for central banks to shift towards interest rate increases, particularly given that labour market conditions and wage pressures were not especially strong even before the conflict began. We continue to view heightened market volatility as an opportunity to selectively add to positions at more attractive valuations, with the aim of strengthening the long-term income and dividend-paying capacity of the fund.

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 Inflation-Linked Gilt 0.125% 10/8/2031	4.35
Spain Government Bond 144A 3.9% 30/7/2039	2.78
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	2.72
United Kingdom Gilt 4.75% 22/10/2035	2.66
Australia Government Bond 1.75% 21/6/2051	2.56
United States Treasury Notes 4% 15/2/2034	2.55
United Kingdom Gilt 3.5% 22/1/2045	2.50
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	2.48
United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	2.34
Spain Government Bond 144A 4% 31/10/2054	2.25

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.37	130.36	134.81
Return before operating charges*	1.64	8.52	(2.93)
Operating charges	(1.53)	(1.51)	(1.52)
Return after operating charges	0.11	7.01	(4.45)
Distributions	(5.18)	(4.03)	(4.05)
Retained distributions on accumulation shares	5.18	4.03	4.05
Closing net asset value per share	**137.48**	**137.37**	**130.36**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	0.08%	5.38%	(3.30%)
Other information			
Closing net asset value (£'000)	54,787	38,291	38,074
Closing number of shares	39,851,986	27,874,391	29,206,933
Operating charges[1, 2]	1.11%	1.12%	1.15%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	141.94	138.62	137.55
Lowest share price	133.55	129.73	127.17

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	158.01	149.57	154.30
Return before operating charges*	1.89	9.78	(3.37)
Operating charges	(1.37)	(1.34)	(1.36)
Return after operating charges	0.52	8.44	(4.73)
Distributions	(6.36)	(5.01)	(5.02)
Retained distributions on accumulation shares	6.36	5.01	5.02
Closing net asset value per share	**158.53**	**158.01**	**149.57**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	0.33%	5.64%	(3.07%)
Other information			
Closing net asset value (£'000)	3,306	3,588	2,810
Closing number of shares	2,085,339	2,270,928	1,878,274
Operating charges[1, 2]	0.86%	0.87%	0.90%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	163.61	159.42	157.69
Lowest share price	153.64	148.88	145.66

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	248.63	234.77	241.58
Return before operating charges*	2.97	15.36	(5.27)
Operating charges	(1.53)	(1.50)	(1.54)
Return after operating charges	1.44	13.86	(6.81)
Distributions	(10.65)	(8.49)	(8.47)
Retained distributions on accumulation shares	10.65	8.49	8.47
Closing net asset value per share	**250.07**	**248.63**	**234.77**
*After direct transaction costs of	-	(0.02)	(0.01)
Performance			
Return after charges	0.58%	5.90%	(2.82%)
Other information			
Closing net asset value (£'000)	69,370	72,063	47,956
Closing number of shares	27,740,468	28,984,012	20,426,875
Operating charges[1, 2]	0.61%	0.62%	0.65%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	257.98	250.81	247.31
Lowest share price	241.79	233.73	228.23

Year ended Y Accumulation shares[3]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	233.18	239.88
Return before operating charges*	(233.15)	(5.24)
Operating charges	(0.03)	(1.46)
Return after operating charges	(233.18)	(6.70)
Distributions	-	(8.47)
Retained distributions on accumulation shares	-	8.47
Closing net asset value per share	**-**	**233.18**
*After direct transaction costs of	-	(0.01)
Performance		
Return after charges	(100.00%)	(2.79%)
Other information		
Closing net asset value (£'000)	-	34,633
Closing number of shares	-	14,852,610
Operating charges	0.62%	0.62%
Direct transaction costs	0.01%	-
Prices		
Highest share price	235.82	245.63
Lowest share price	233.24	226.66

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	73.25	71.63	76.45
Return before operating charges*	0.90	4.64	(1.69)
Operating charges	(0.81)	(0.82)	(0.85)
Return after operating charges	0.09	3.82	(2.54)
Distributions	(2.74)	(2.20)	(2.28)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**70.60**	**73.25**	**71.63**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.12%	5.33%	(3.32%)
Other information			
Closing net asset value (£'000)	8,071	9,083	9,631
Closing number of shares	11,431,531	12,399,195	13,446,633
Operating charges[1, 2]	1.11%	1.12%	1.15%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	75.10	75.75	77.86
Lowest share price	71.21	71.28	71.78

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.57	111.05	118.54
Return before operating charges*	1.39	7.20	(2.63)
Operating charges	(0.97)	(0.99)	(1.04)
Return after operating charges	0.42	6.21	(3.67)
Distributions	(4.53)	(3.69)	(3.82)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**109.46**	**113.57**	**111.05**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	0.37%	5.59%	(3.10%)
Other information			
Closing net asset value (£'000)	795	742	712
Closing number of shares	725,859	653,662	641,125
Operating charges[1, 2]	0.86%	0.87%	0.90%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	116.58	117.53	120.87
Lowest share price	110.43	110.54	111.31

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.45	181.33	193.57
Return before operating charges*	2.28	11.77	(4.30)
Operating charges	(1.13)	(1.15)	(1.22)
Return after operating charges	1.15	10.62	(5.52)
Distributions	(7.86)	(6.50)	(6.72)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**178.74**	**185.45**	**181.33**
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	0.62%	5.86%	(2.85%)
Other information			
Closing net asset value (£'000)	19,843	15,849	8,511
Closing number of shares	11,101,745	8,546,599	4,693,727
Operating charges[1, 2]	0.61%	0.62%	0.65%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	190.61	192.04	197.63
Lowest share price	180.34	180.53	181.75

Year ended Y Income shares[3]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	181.87	194.14
Return before operating charges*	(181.85)	(4.30)
Operating charges	(0.02)	(1.17)
Return after operating charges	(181.87)	(5.47)
Distributions	-	(6.80)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**181.87**
*After direct transaction costs of	-	(0.01)
Performance		
Return after charges	(100.00%)	(2.82%)
Other information		
Closing net asset value (£'000)	-	7,845
Closing number of shares	-	4,313,674
Operating charges	0.62%	0.62%
Direct transaction costs	0.01%	-
Prices		
Highest share price	183.93	198.26
Lowest share price	181.92	182.29

1 Effective 1 April 2026 the Fund Management Fee was reduced for the Accumulation shares and Income shares from 1.12% to 1.00%, the Accumulation shares (No Trail) and Income shares (No Trail) from 0.87% to 0.75% and Z Accumulation shares and Z Income shares from 0.62% to 0.50%.

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

3 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 97.57% (30.4.25 - 94.13%)			
Australian Dollar Denominated Bonds 5.76% (30.4.25 - 4.28%)			
Australia Government Bond 1.75% 21/6/2051	15,200,000	3,987	2.56
Australia Government Bond 4.25% 21/3/2036	3,500,000	1,735	1.11
Australia Government Bond 4.75% 21/6/2054	6,850,000	3,265	2.09
Brazilian Real Denominated Bonds 5.22% (30.4.25 - 2.79%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	28,500,000	4,253	2.72
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	6,000,000	848	0.54
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	7,700,000	1,036	0.67
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	16,000,000	2,010	1.29
Euro Denominated Bonds 28.42% (30.4.25 - 20.59%)			
Airbus 2.375% 07/4/2032	1,008,000	825	0.53
Alphabet 3% 06/5/2033	584,000	490	0.31
Alphabet 3.375% 06/5/2037	700,000	577	0.37
Anheuser-Busch InBev 2.75% 17/3/2036	1,120,000	882	0.56
AT&T 3.95% 30/4/2031	680,000	597	0.38
AXA 5.5% 11/7/2043	331,000	307	0.20
AXA 6.375% Perpetual	420,000	384	0.25
Baker Hughes / Baker Hughes Co-Obligor 3.226% 11/3/2030	307,000	264	0.17
Baker Hughes / Baker Hughes Co-Obligor 3.812% 11/3/2034	228,000	196	0.13
British Telecommunications 3.125% 11/2/2032	910,000	764	0.49
Bulgaria Government International Bond 4.125% 18/7/2045	1,131,000	922	0.59
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/2/2034	3,400,000	2,789	1.79
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032	3,400,000	2,875	1.84
Chile Government International Bond 3.8% 01/7/2035	650,000	553	0.35
Chile Government International Bond 3.875% 14/4/2036	981,000	828	0.53
Continental 4% 01/6/2028	920,000	805	0.51
Deutsche Bank 4% 24/6/2032	400,000	346	0.22
Enel 6.625% Perpetual	950,000	892	0.57
Ford Motor Credit 4.087% 17/2/2033	825,000	691	0.44
Haleon Netherlands Capital 2.125% 29/3/2034	330,000	253	0.16
Hellenic Republic Government Bond 144A 1.5% 18/6/2030	1,350,000	1,096	0.70
HSBC 4.856% 23/5/2033	1,164,000	1,060	0.68
Iberdrola International 1.45% Perpetual	700,000	595	0.38
Indonesia Government International Bond 1.45% 18/9/2026	1,130,000	968	0.62
Italy Buoni Poliennali Del Tesoro 2.85% 01/2/2031	1,500,000	1,274	0.82
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,150,000	1,952	1.25
Italy Buoni Poliennali Del Tesoro 144A 1.65% 01/12/2030	2,700,000	2,180	1.40
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	4,000,000	3,422	2.19
Mexico Government International Bond 5.125% 19/3/2038	909,000	770	0.49
Omnicom Finance 3.85% 02/5/2034	943,000	795	0.51
Orange 1.625% 07/4/2032	800,000	621	0.40
Orange 5% Perpetual	102,000	89	0.06
Pernod Ricard 1.75% 08/4/2030	1,400,000	1,135	0.73
Societe Generale 4.25% 06/12/2030	700,000	617	0.39
Spain Government Bond 144A 3.2% 31/10/2035	2,000,000	1,691	1.08
Spain Government Bond 144A 3.9% 30/7/2039	4,954,000	4,337	2.78
Spain Government Bond 144A 4% 31/10/2054	4,163,000	3,507	2.25
Telefonica Emisiones 4.881% Perpetual	400,000	332	0.21
UniCredit 5.375% 16/4/2034	1,010,000	906	0.58
Vodafone International Financing 3.75% 02/12/2034	934,000	796	0.51
Indian Rupee Denominated Bonds 0.00% (30.4.25 - 0.54%)			
Indonesian Rupiah Denominated Bonds 0.00% (30.4.25 - 0.24%)			
Japanese Yen Denominated Bonds 2.30% (30.4.25 - 0.00%)			
Japan Government Forty Year Bond 3.1% 20/3/2065	500,000,000	2,032	1.30
Japan Government Thirty Year Bond 2.8% 20/6/2055	400,000,000	1,567	1.00

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Mexican Peso Denominated Bonds 4.63% (30.4.25 - 4.38%)			
Mexican Bonos 7.75% 29/5/2031	68,000,000	2,743	1.76
Mexican Bonos 7.75% 23/11/2034	59,000,000	2,270	1.45
Mexican Bonos 7.75% 13/11/2042	63,000,000	2,221	1.42
South African Rand Denominated Bonds 2.74% (30.4.25 - 2.56%)			
Republic of South Africa Government Bond 7% 28/2/2031	50,500,000	2,108	1.35
Republic of South Africa Government Bond 8% 31/1/2030	30,500,000	1,336	0.86
Republic of South Africa Government Bond 8.75% 31/1/2044	20,000,000	832	0.53
Sterling Denominated Bonds 36.58% (30.4.25 - 37.23%)			
Alphabet 6.125% 13/2/2126	548,000	507	0.32
BNP Paribas 1.875% 14/12/2027	800,000	760	0.49
CaixaBank 3.5% 06/4/2028	500,000	494	0.32
Cooperatieve Rabobank UA 4.875% 01/11/2030	1,400,000	1,387	0.89
Credit Agricole 4.875% 23/10/2029	1,100,000	1,090	0.70
East Japan Railway 6.21% 02/9/2045	802,000	792	0.51
Experian Finance 3.25% 07/4/2032	818,000	734	0.47
Goldman Sachs 3.625% 29/10/2029	922,000	888	0.57
Goldman Sachs 5.77% 22/9/2036	409,000	405	0.26
Hammerson 5.875% 08/10/2036	950,000	910	0.58
HSBC 5.813% 22/5/2033	700,000	705	0.45
Iberdrola Finanzas 5.25% 31/10/2036	1,000,000	951	0.61
Intesa Sanpaolo 2.5% 15/1/2030	1,080,000	987	0.63
JPMorgan Chase 1.895% 28/4/2033	1,350,000	1,122	0.72
Lloyds Banking 5.625% 16/9/2036	883,000	870	0.56
Lloyds Banking 8.5% Perpetual	810,000	845	0.54
Mercedes-Benz International Finance 5% 12/7/2027	1,800,000	1,800	1.15
Mercedes-Benz International Finance 5.625% 17/8/2026	1,800,000	1,805	1.16
Morgan Stanley 5.789% 18/11/2033	1,117,000	1,130	0.72
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	550,000	510	0.33
National Grid Electricity Transmission 1.375% 16/9/2026	700,000	692	0.44
Nationwide Building Society 6.125% 21/8/2028	765,000	781	0.50
NatWest Markets 6.375% 08/11/2027	692,000	705	0.45
Nestle 5.25% 21/9/2026	1,460,000	1,463	0.94
Royal Bank of Canada 3.625% 14/6/2027	1,220,000	1,204	0.77
Scottish Hydro Electric Transmission 1.5% 24/3/2028	2,030,000	1,906	1.22
UBS 2.25% 09/6/2028	1,505,000	1,461	0.94
UNITE 5.625% 25/6/2032	579,000	570	0.36
United Kingdom Gilt 0.5% 22/10/2061	2,000,000	460	0.29
United Kingdom Gilt 1.625% 22/10/2028	1,500,000	1,406	0.90
United Kingdom Gilt 3.5% 22/1/2045	5,150,000	3,905	2.50
United Kingdom Gilt 4.75% 22/10/2035	4,239,000	4,156	2.66
United Kingdom Gilt 4.875% 31/7/2036	1,435,000	1,410	0.90
United Kingdom Gilt 5.375% 31/1/2056	2,700,000	2,577	1.65
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	5,000,000	6,792	4.35
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	4,065,000	3,424	2.19
United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	3,600,000	3,649	2.34
Vodafone 5.125% 02/12/2052	821,000	649	0.42
Volkswagen Financial Services 6.5% 18/9/2027	1,200,000	1,219	0.78
US Dollar Denominated Bonds 11.92% (30.4.25 - 21.52%)			
America Movil 2.875% 07/5/2030	1,025,000	704	0.45
BP Capital Markets 4.875% Perpetual	1,350,000	985	0.63
Credit Agricole 144A 5.589% 05/7/2026	1,393,000	1,028	0.66
Credit Suisse 7.5% Perpetual[1]	500,000	94	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	1,000,000	755	0.48
Petronas Capital 3.5% 21/4/2030	678,000	483	0.31
Republic of South Africa Government International Bond 7.25% 11/12/2055	400,000	277	0.18
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2056	2,000,000	1,380	0.88
United States Treasury Inflation Indexed Notes 1.875% 15/1/2036	2,000,000	1,475	0.94

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	4,750,000	3,870	2.48
United States Treasury Notes 2.375% 15/2/2042	5,400,000	2,878	1.84
United States Treasury Notes 4% 15/2/2034	5,500,000	3,977	2.55
Zurich Finance Ireland Designated Activity 3% 19/4/2051	1,080,000	715	0.46
Open-Ended Funds 0.00% (30.4.25 - 1.32%)			
Derivatives (0.34%) (30.4.25 - 1.06%)			
Forward Foreign Currency Positions (0.24%) (30.4.25 - 0.13%)			
Buy AUD 6,000,000 : Sell GBP 3,150,073 12/6/2026		22	0.01
Buy EUR 2,600,000 : Sell GBP 2,262,314 08/5/2026		(17)	(0.01)
Buy EUR 750,000 : Sell GBP 655,832 08/5/2026		(8)	(0.00)
Buy EUR 4,331,362 : Sell JPY 800,000,000 17/6/2026		(24)	(0.01)
Buy EUR 7,000,000 : Sell USD 8,222,047 17/6/2026		4	0.00
Buy GBP 4,752,809 : Sell AUD 9,000,000 12/6/2026		(6)	(0.00)
Buy GBP 3,172,921 : Sell AUD 6,000,000 12/6/2026		-	0.00
Buy GBP 1,751,121 : Sell AUD 3,300,000 12/6/2026		6	0.00
Buy GBP 10,614,196 : Sell EUR 12,250,000 08/5/2026		38	0.02
Buy GBP 8,713,642 : Sell EUR 10,000,000 08/5/2026		80	0.05
Buy GBP 1,992,032 : Sell EUR 2,300,000 08/5/2026		6	0.00
Buy GBP 433,191 : Sell EUR 500,000 08/5/2026		2	0.00
Buy GBP 429,818 : Sell JPY 90,700,000 12/6/2026		2	0.00
Buy GBP 259,337 : Sell JPY 53,919,848 12/6/2026		5	0.00
Buy GBP 1,824,489 : Sell ZAR 40,000,000 12/6/2026		67	0.04
Buy JPY 1,477,572,000 : Sell EUR 8,000,000 17/6/2026		45	0.03
Buy JPY 3,200,000,000 : Sell USD 20,347,743 17/6/2026		110	0.07
Buy KRW 3,210,000,000 : Sell USD 2,174,546 17/6/2026		(1)	(0.00)
Buy USD 7,753,020 : Sell BRL 40,000,000 17/6/2026		(138)	(0.09)
Buy USD 13,400,000 : Sell GBP 10,097,205 12/6/2026		(235)	(0.15)
Buy USD 4,000,000 : Sell GBP 2,998,178 12/6/2026		(54)	(0.03)
Buy USD 1,600,000 : Sell GBP 1,183,211 12/6/2026		(6)	(0.00)
Buy USD 800,000 : Sell GBP 603,129 12/6/2026		(14)	(0.01)
Buy USD 800,000 : Sell GBP 593,801 17/6/2026		(5)	(0.00)
Buy USD 7,497,910 : Sell JPY 1,200,000,000 17/6/2026		(139)	(0.09)
Buy USD 2,169,872 : Sell KRW 3,210,000,000 17/6/2026		(3)	(0.00)
Buy USD 10,344,594 : Sell MXN 181,200,000 17/6/2026		27	0.02
Buy USD 5,204,257 : Sell ZAR 85,700,000 17/6/2026		66	0.04
Buy ZAR 19,744,366 : Sell GBP 881,671 12/6/2026		(14)	(0.01)
Buy ZAR 85,700,000 : Sell USD 5,265,745 17/6/2026		(111)	(0.07)
Buy ZAR 85,700,000 : Sell USD 5,231,734 17/6/2026		(86)	(0.05)
Futures (0.10%) (30.4.25 - 0.65%)			
Euro- BTP futures contracts 08/6/2026	(40)	47	0.03
Euro-Bobl futures contracts 08/6/2026	172	(15)	(0.01)
Euro-Bund futures contracts 08/6/2026	36	(78)	(0.05)
Euro-Buxl futures contracts 08/6/2026	(45)	(6)	(0.01)
Long Gilt futures contracts 26/6/2026	40	(96)	(0.06)
Interest Rate Swaps 0.00% (30.4.25 - 0.28%)			
Portfolio of investments[2] (30.4.25 - 96.51%)		**151,839**	**97.23**
Net other assets (30.4.25 - 3.49%)		**4,333**	**2.77**
Net assets		**156,172**	**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 30 April 2026, these amount to 0.06% (30 April 2025 - 0.01%) of the Net Asset Value of the Fund.
2 Includes investment liabilities.

Invesco Global Bond Fund (UK)
Investment report for the year

Portfolio Statement by Asset Class as at 30 April 2026	**Market value 30.4.26 £'000**	**Percentage of total net assets 30.4.26 %**	**Market value 30.4.25 £'000**	**Percentage of total net assets 30.4.25 %**
Bonds	152,368	97.57	131,423	94.13
Open-Ended Funds	-	-	1,842	1.32
Derivatives	(529)	(0.34)	1,481	1.06
Portfolio of investments[1]	151,839	97.23	134,746	96.51
Net other assets	4,333	2.77	4,870	3.49
Net assets	**156,172**	**100.00**	**139,616**	**100.00**

[1] Includes investment liabilities.

Invesco Global Bond Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**112,719**
Largest purchases:	
United States Treasury Notes 4.75% 15/5/2055	4,969
United Kingdom Gilt 5.375% 31/1/2056	4,782
United Kingdom Gilt 4.75% 22/10/2035	4,195
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	3,530
United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	3,517
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032	3,000
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	2,837
Australia Government Bond 4.75% 21/6/2054	2,805
Mexican Bonos 7.75% 23/11/2034	2,728
Republic of Poland Government International Bond 3.125% 07/7/2032	2,559
Other purchases:	**77,797**

	Proceeds £'000
Total sales:	**93,634**
Largest sales:	
United States Treasury Notes 4.75% 15/5/2055	5,047
United Kingdom Gilt 1.625% 22/10/2028	4,717
United Kingdom Gilt 4.25% 31/7/2034	4,649
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	4,649
United States Treasury Notes 4% 15/2/2034	4,442
United Kingdom Inflation 0.125% 22/3/2073	3,081
Republic of South Africa Government Bond 8.75% 28/2/2048	2,978
United States Treasury Inflation Indexed Notes 1.625% 15/10/2027	2,864
United Kingdom Gilt 0.5% 22/10/2061	2,627
Republic of Poland Government International Bond 3.125% 07/7/2032	2,582
Other sales:	**55,998**

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

Invesco Global Bond Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital (losses)/gains	2		(5,610)		3,390
Revenue	3	8,141		6,661	
Expenses	4	(1,359)		(1,171)	
Interest payable and similar charges	5	(46)		(586)	
Net revenue before taxation		6,736		4,904	
Taxation	6	4		(41)	
Net revenue after taxation			6,740		4,863
Total return before distributions			1,130		8,253
Distributions	7		(6,740)		(4,896)
Change in net assets attributable to Shareholders from investment activities			**(5,610)**		**3,357**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**139,616**		**150,172**
Amounts received on issue of shares	59,862		22,762	
Amounts paid on redemption of shares	(43,326)		(40,507)	
		16,536		(17,745)
Dilution adjustment		76		30
Change in net assets attributable to Shareholders from investment activities		(5,610)		3,357
Retained distribution on accumulation shares		5,554		3,801
Unclaimed distributions monies		–		1
Closing net assets attributable to Shareholders		**156,172**		**139,616**

Invesco Global Bond Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	**30.4.25** **£'000**
Assets					
Fixed assets					
Investments			152,895		135,620
Current assets					
Debtors	8	2,759		15,997	
Cash and bank balances	9	2,693		5,844	
Total other assets			5,452		21,841
Total assets			158,347		157,461
Liabilities					
Investment liabilities			1,056		874
Creditors					
Amounts due to futures clearing houses and brokers		–		942	
Distribution payable		598		470	
Other creditors	10	521		15,559	
Total other liabilities			1,119		16,971
Total liabilities			2,175		17,845
Net assets attributable to Shareholders			**156,172**		**139,616**

Invesco Global Bond Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital (losses)/gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Derivative securities	(243)	3,048
Foreign currency gains	721	491
Forward currency contracts	(6,581)	1,995
Non-derivative securities	493	(2,144)
Net capital (losses)/gains	(5,610)	3,390

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	176	162
Collateral interest	30	51
Derivative income	110	68
Interest on debt securities	7,680	6,174
Interest on term deposits	106	161
Securities lending revenue	39	45
	8,141	6,661

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	1,359	1,171
	1,359	1,171
Total expenses	1,359	1,171

[1] Total audit fees of £15,881 (2025 - £15,125) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	8	1
Derivative expense	38	585
	46	586

6 Taxation	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of (credit)/charge for the year		
Corporation tax	–	2
Double taxation relief	–	(2)
Overseas tax	(4)	9
Overseas capital gains tax paid	–	32
Total tax (credit)/charge	(4)	41

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	6,736	4,904
Corporation tax at 20% (2025 - 20%)	1,347	981
Effects of:		
Double taxation relief	–	(2)
Indexation allowance	(63)	(38)
Overseas capital gains tax paid	–	32
Overseas tax	(4)	9
Tax deductible interest distributions	(1,284)	(941)
Total tax (credit)/charge	(4)	41

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

7 Distributions	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 31 December 2025	3,670	2,152
Accumulations and distributions paid 30 June 2026	3,149	2,525
	6,819	4,677
Amounts deducted on redemption of shares	447	381
Amounts received on issue of shares	(526)	(162)
	6,740	4,896
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,740	4,863
Equalisation on conversions	–	1
Overseas capital gains tax paid	–	32
	6,740	4,896

8 Debtors	30.4.26 £'000	30.4.25 £'000
Accrued revenue	2,109	1,761
Amounts receivable for issue of shares	140	254
Amounts receivable from counterparties in respect of collateral on derivatives	510	–
Foreign currency contracts awaiting settlement	–	13,982
	2,759	15,997

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Amount held at futures clearing houses and brokers	416	486
Cash and bank balances	2,277	5,358
	2,693	5,844

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	92	92
Amounts payable for redemption of shares	409	632
Amounts payable to counterparties in respect of collateral on derivatives	20	30
Foreign currency contracts awaiting settlement	–	14,000
Purchases awaiting settlement	–	805
	521	15,559

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 – Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £65,921,000 (2025 - £56,640,000) and amounts paid in respect of purchases in the accounting year of £64,079,000 (2025 - £57,905,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £106,000 (2025 - £161,000). Amounts due at the end of the accounting year for Fund Management Fees of £92,000 (2025 - £92,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(54)	(54)
Citigroup	(117)	(117)
Deutsche Bank	(58)	(58)
Goldman Sachs	118	118
JP Morgan	(336)	(336)
RBS	66	66

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	–	384	384
Citigroup	32	–	32
Deutsche Bank	46	–	46
Goldman Sachs	(126)	–	(126)
JP Morgan	112	–	112
RBS	124	–	124

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

13 Risk factors continued

a) Counterparty risk continued
Collateral received from counterparties in respect of derivative contracts was £20,000 (2025 - £30,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £510,000 (2025 - Nil) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	**30.4.26 %**	**30.4.25 %**
Investment Grade	79.01	80.00
Non-Investment Grade	8.92	7.77
Not Rated	9.64	6.36
Other	(0.34)	2.38
Portfolio of investments	**97.23**	**96.51**
Net other assets	**2.77**	**3.49**
Net Assets	**100.00**	**100.00**

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

	Assets £'000	**Liabilities £'000**
30.4.26		
Level 1: Quoted prices	59,497	195
Level 2: Observable market data	93,304	861
Level 3: Unobservable data	94	-
	152,895	**1,056**
30.4.25		
Level 1: Quoted prices	53,628	-
Level 2: Observable market data	81,973	874
Level 3: Unobservable data	19	-
	135,620	**874**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

13 Risk factors continued

c) Valuation of financial instruments continued
represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
– Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs
for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	112,719	–	–	–	–
Total purchases	**112,719**	**–**		**–**	
Total purchases including transaction costs	**112,719**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	93,634	–	–	–	-
Total sales	**93,634**	**–**		**–**	
Total sales net of transaction costs	**93,634**				
Derivative transaction costs		**2**		**–**	
Total transaction costs		**2**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	67,304	-	-	-	-
Total purchases	**67,304**	**-**		**-**	
Total purchases including transaction costs	**67,304**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	82,462	-	-	-	-
Total sales	**82,462**	**-**		**-**	
Total sales net of transaction costs	**82,462**				
Derivative transaction costs		**10**		**-**	
Total transaction costs		**10**		**-**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (2025 - 0.24%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Income shares
Opening shares	27,874,391	2,270,928	28,984,012	12,399,195
Shares issued	21,859,177	192,558	8,167,576	671,266
Shares redeemed	(9,881,197)	(375,299)	(9,412,489)	(1,638,930)
Shares converted	(385)	(2,848)	1,369	-
Closing shares	**39,851,986**	**2,085,339**	**27,740,468**	**11,431,531**

	Income (No Trail) shares	Z Income shares
Opening shares	653,662	8,546,599
Shares issued	111,861	5,060,541
Shares redeemed	(41,776)	(2,504,910)
Shares converted	2,112	(485)
Closing shares	**725,859**	**11,101,745**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Global Bond Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	2.6196	–	2.6196	1.7687
Group 2	1.4982	1.1214	2.6196	1.7687
Accumulation shares (No Trail)				
Group 1	3.2098	–	3.2098	2.2216
Group 2	1.0026	2.2072	3.2098	2.2216
Z Accumulation shares				
Group 1	5.3662	–	5.3662	3.7907
Group 2	3.1519	2.2143	5.3662	3.7907
Income shares				
Group 1	1.3953	–	1.3953	0.9712
Group 2	0.5460	0.8493	1.3953	0.9712
Income shares (No Trail)				
Group 1	2.3071	–	2.3071	1.6501
Group 2	2.2271	0.0800	2.3071	1.6501
Z Income shares				
Group 1	4.0039	–	4.0039	2.9283
Group 2	2.4380	1.5659	4.0039	2.9283

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares				
Group 1	2.5610	–	2.5610	2.2618
Group 2	1.2027	1.3583	2.5610	2.2618
Accumulation shares (No Trail)				
Group 1	3.1510	–	3.1510	2.7927
Group 2	1.3528	1.7982	3.1510	2.7927
Z Accumulation shares				
Group 1	5.2802	–	5.2802	4.6948
Group 2	2.2784	3.0018	5.2802	4.6948
Income shares				
Group 1	1.3410	–	1.3410	1.2264
Group 2	0.8237	0.5173	1.3410	1.2264
Income shares (No Trail)				
Group 1	2.2205	–	2.2205	2.0433
Group 2	1.9430	0.2775	2.2205	2.0433
Z Income shares				
Group 1	3.8574	–	3.8574	3.5694
Group 2	2.0822	1.7752	3.8574	3.5694

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

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

Invesco Global Financial Capital Fund (UK)
Investment report for the year

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 up to 40% in 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 30 April 2026.

Performance — Percentage growth

to 30 April 2026	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	2.03	9.23	42.08	56.03	110.97
Invesco Composite Index[1]	2.45	9.58	36.21	23.45	73.53

Standardised rolling 12 month performance — Percentage growth

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	8.3	0.8	21.2	10.1	8.2
Invesco Composite Index[1]	-0.7	-8.7	14.1	10.4	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 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. This may differ from the performance figure shown on page 120 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 120 is based on the close of business bid price. Invesco Composite Index[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 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 year

Strategy, review and outlook
The Fund returned 9.2% in the year ending 30 April 2026. This compares to a return of 9.6% for the Fund's comparator benchmark Invesco Composite Index[1].

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 Index[1] data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets. Emerging market bonds also performed well supported by a broadly weaker US dollar.

Government bond yields – the interest rate that governments pay on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks to lift interest rates. It was a positive year for equity markets, with some indices hitting fresh new highs.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit was the biggest contributor to Fund performance. Within credit, subordinated financials (debt that ranks below more senior loans) contributed the most, followed by senior bank debt. Duration (sensitivity to interest rate expectations) also contributed towards Fund performance as government bonds, in particular gilts, generated a positive return. The Fund's exposure to equities further contributed to performance.

An equity holding in ING Groep was the Fund's biggest individual contributor. Atom Holdco, the parent company of Atom Bank, a UK-based digital-only based bank, performed well alongside bonds from Skipton Building Society and Nationwide.

The Fund invests in different types of bonds issued by banks, insurers and other financial companies, with a particular focus on lower-ranking bonds, which usually pay more income because they carry more risk. To fully exploit opportunities in the sector the fund also invests in equities, primarily focused on a select group of high-quality European banks.

About 73% of the Fund is invested in BBB and BB rated bonds. Holdings in Tier 2 and 3 bank debt (both considered as "junior" senior debt) is approximately 25%. Exposure to Additional Tier 1 bank capital (known as contingent convertibles or 'Cocos') stands at around 29%. The Fund's allocation to equities remains below 2%.

Having raised their capital ratios (a regulatory measure of how well a bank can absorb losses without failing), we believe that banks are stronger than a few years ago with healthier balance sheets.

However, geopolitical tension remains elevated. While the ceasefire agreed between the US and Iran is an encouraging development, the risk of further disruption in the region remains high, and the negative economic impulse from this shock should not be underestimated. The prospect of a prolonged supply shock remains a genuine concern, with growth risks now as relevant to markets as inflation fears.

[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	5.88
Nationwide Building Society 10.25% Perpetual	2.58
Cooperatieve Rabobank UA 6.5% Perpetual	2.01
ING Groep	1.67
Coventry Building Society 11.75% 22/5/2034	1.34
Skipton Building Society 8.5% Perpetual	1.32
Atom Holdco 11.5% 08/1/2035	1.30
Fidelidade - De Seguros 4.25% 17/2/2046	1.30
ING Groep 8% Perpetual	1.23
RLGH Finance Bermuda 8.25% 17/7/2031	1.23

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	156.13	140.38	121.18
Return before operating charges*	14.78	17.86	21.09
Operating charges	(2.33)	(2.11)	(1.89)
Return after operating charges	12.45	15.75	19.20
Distributions	(10.58)	(10.30)	(8.47)
Retained distributions on accumulation shares	10.58	10.30	8.47
Closing net asset value per share	**168.58**	**156.13**	**140.38**
*After direct transaction costs of	-	(0.04)	(0.04)
Performance			
Return after charges	7.97%	11.22%	15.84%
Other information			
Closing net asset value (£'000)	302	394	319
Closing number of shares	179,258	252,081	227,085
Operating charges[1]	1.41%	1.41%	1.44%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	170.78	156.17	142.62
Lowest share price	156.20	142.61	121.15

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	333.62	298.48	256.38
Return before operating charges*	31.65	38.05	44.72
Operating charges	(3.22)	(2.91)	(2.62)
Return after operating charges	28.43	35.14	42.10
Distributions	(22.69)	(21.97)	(17.99)
Retained distributions on accumulation shares	22.69	21.97	17.99
Closing net asset value per share	**362.05**	**333.62**	**298.48**
*After direct transaction costs of	-	(0.07)	(0.08)
Performance			
Return after charges	8.52%	11.77%	16.42%
Other information			
Closing net asset value (£'000)	1,935	2,068	2,677
Closing number of shares	534,446	619,964	896,798
Operating charges[1]	0.91%	0.91%	0.94%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	366.45	333.72	303.26
Lowest share price	333.78	303.24	256.33

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	515.08	459.94	394.30
Return before operating charges*	48.91	58.69	68.86
Operating charges	(3.94)	(3.55)	(3.22)
Return after operating charges	44.97	55.14	65.64
Distributions	(35.09)	(33.91)	(27.72)
Retained distributions on accumulation shares	35.09	33.91	27.72
Closing net asset value per share	**560.05**	**515.08**	**459.94**
*After direct transaction costs of	-	(0.12)	(0.12)
Performance			
Return after charges	8.73%	11.99%	16.65%
Other information			
Closing net asset value (£'000)	37,896	30,039	12,538
Closing number of shares	6,766,529	5,831,966	2,725,952
Operating charges[1]	0.72%	0.72%	0.75%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	566.67	515.24	467.31
Lowest share price	515.33	467.29	394.22

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	364.30	312.22
Return before operating charges*	(361.65)	54.53
Operating charges	(2.65)	(2.45)
Return after operating charges	(364.30)	52.08
Distributions	-	(21.95)
Retained distributions on accumulation shares	-	21.95
Closing net asset value per share	**-**	**364.30**
*After direct transaction costs of	(0.09)	(0.10)
Performance		
Return after charges	(100.00%)	16.68%
Other information		
Closing net asset value (£'000)	-	17,669
Closing number of shares	-	4,850,272
Operating charges	0.72%	0.72%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	371.61	370.13
Lowest share price	370.11	312.16

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.63	243.04	207.93
Return before operating charges*	25.90	31.02	36.36
Operating charges	(1.59)	(1.43)	(1.25)
Return after operating charges	24.31	29.59	35.11
Distributions	(18.59)	(17.94)	(14.64)
Retained distributions on accumulation shares	18.59	17.94	14.64
Closing net asset value per share	**296.94**	**272.63**	**243.04**
*After direct transaction costs of	-	(0.06)	(0.07)
Performance			
Return after charges	8.92%	12.17%	16.89%
Other information			
Closing net asset value (£'000)	14	13	11
Closing number of shares	4,750	4,750	4,750
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	300.35	272.71	246.93
Lowest share price	272.76	246.92	207.90

Year ended F Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	274.68	244.26	208.47
Return before operating charges*	26.11	31.21	36.47
Operating charges	(0.88)	(0.79)	(0.68)
Return after operating charges	25.23	30.42	35.79
Distributions	(18.77)	(18.07)	(14.70)
Retained distributions on accumulation shares	18.77	18.07	14.70
Closing net asset value per share	**299.91**	**274.68**	**244.26**
*After direct transaction costs of	-	(0.06)	(0.07)
Performance			
Return after charges	9.19%	12.45%	17.17%
Other information			
Closing net asset value (£'000)	14	13	12
Closing number of shares	4,750	4,750	4,750
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	303.24	274.77	248.17
Lowest share price	274.82	248.16	208.44

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	79.42	76.45	70.37
Return before operating charges*	7.50	9.61	12.00
Operating charges	(1.17)	(1.13)	(1.08)
Return after operating charges	6.33	8.48	10.92
Distributions	(5.30)	(5.51)	(4.84)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**80.45**	**79.42**	**76.45**
*After direct transaction costs of	-	(0.02)	(0.02)
Performance			
Return after charges	7.97%	11.09%	15.52%
Other information			
Closing net asset value (£'000)	44	113	133
Closing number of shares	54,348	142,356	173,588
Operating charges[1]	1.41%	1.41%	1.44%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	84.80	82.39	80.11
Lowest share price	79.47	77.69	70.36

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	169.72	162.56	148.89
Return before operating charges*	16.02	20.49	25.45
Operating charges	(1.61)	(1.56)	(1.50)
Return after operating charges	14.41	18.93	23.95
Distributions	(11.36)	(11.77)	(10.28)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**172.77**	**169.72**	**162.56**
*After direct transaction costs of	-	(0.04)	(0.05)
Performance			
Return after charges	8.49%	11.64%	16.09%
Other information			
Closing net asset value (£'000)	506	436	394
Closing number of shares	292,600	256,642	242,654
Operating charges[1]	0.91%	0.91%	0.94%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	181.67	176.07	170.34
Lowest share price	169.82	165.19	148.88

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	273.68	261.63	239.15
Return before operating charges*	25.86	33.01	40.94
Operating charges	(2.06)	(1.99)	(1.92)
Return after operating charges	23.80	31.02	39.02
Distributions	(18.35)	(18.97)	(16.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**279.13**	**273.68**	**261.63**
*After direct transaction costs of	-	(0.06)	(0.07)
Performance			
Return after charges	8.70%	11.86%	16.32%
Other information			
Closing net asset value (£'000)	10,329	11,200	7,942
Closing number of shares	3,700,566	4,092,380	3,035,458
Operating charges[1]	0.72%	0.72%	0.75%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	293.22	283.91	274.17
Lowest share price	273.84	265.87	239.16

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	217.79	199.02
Return before operating charges*	(216.20)	34.06
Operating charges	(1.59)	(1.53)
Return after operating charges	(217.79)	32.53
Distributions	-	(13.76)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**217.79**
*After direct transaction costs of	(0.05)	(0.06)
Performance		
Return after charges	(100.00%)	16.35%
Other information		
Closing net asset value (£'000)	-	5,053
Closing number of shares	-	2,320,132
Operating charges	0.72%	0.72%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	222.21	228.22
Lowest share price	221.31	199.02

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	219.67	209.65	191.25
Return before operating charges*	20.76	26.45	32.77
Operating charges	(1.26)	(1.22)	(1.13)
Return after operating charges	19.50	25.23	31.64
Distributions	(14.75)	(15.21)	(13.24)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**224.42**	**219.67**	**209.65**
*After direct transaction costs of	-	(0.05)	(0.06)
Performance			
Return after charges	8.88%	12.03%	16.54%
Other information			
Closing net asset value (£'000)	11	10	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	235.56	227.88	219.69
Lowest share price	219.80	213.04	191.26

Year ended F Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	221.35	210.72	191.75
Return before operating charges*	20.95	26.62	32.89
Operating charges	(0.70)	(0.67)	(0.62)
Return after operating charges	20.25	25.95	32.27
Distributions	(14.89)	(15.32)	(13.30)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**226.71**	**221.35**	**210.72**
*After direct transaction costs of	-	(0.05)	(0.06)
Performance			
Return after charges	9.15%	12.31%	16.83%
Other information			
Closing net asset value (£'000)	11	11	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	0.02%	0.03%
Prices			
Highest share price	237.65	229.62	220.81
Lowest share price	221.48	214.13	191.77

[1] On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

[2] Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 89.71% (30.4.25 - 89.66%)			
Euro Denominated Bonds 34.36% (30.4.25 - 32.80%)			
AIB 6% Perpetual	286,000	250	0.49
Alpha Bank 11.875% Perpetual	200,000	192	0.38
Athora Netherlands 6.75% Perpetual	600,000	534	1.05
AXA 6.375% Perpetual	124,000	113	0.22
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	400,000	411	0.81
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	400,000	372	0.73
Banco BPM 7.25% Perpetual	200,000	185	0.36
Banco Comercial Portugues 8.125% Perpetual	200,000	187	0.37
Banco de Credito Social Cooperativo 7.5% 14/9/2029	200,000	188	0.37
Banco de Sabadell 5% Perpetual	400,000	347	0.68
Banco Santander 5.75% 23/8/2033	200,000	179	0.35
Bank Millennium 5.308% 25/9/2029	600,000	534	1.05
Bank of Cyprus 4.25% 18/9/2036	400,000	339	0.66
Bank of Cyprus 5% 02/5/2029	400,000	352	0.69
Bankinter 4.875% 13/9/2031	100,000	91	0.18
Bankinter 5% 25/6/2034	400,000	353	0.69
Bankinter 7.375% Perpetual	200,000	183	0.36
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	400,000	333	0.65
BPCE 1.25% 13/1/2042	200,000	171	0.33
BPER Banca 5.505% 13/3/2034	400,000	357	0.70
BPER Banca 8.375% Perpetual	200,000	186	0.36
BPER Banca 8.625% 20/1/2033	200,000	184	0.36
CaixaBank 6.25% Perpetual	200,000	179	0.35
CaixaBank 7.5% Perpetual	400,000	377	0.74
CaixaBank 8.25% Perpetual	200,000	190	0.37
Commerzbank 6.625% Perpetual	200,000	180	0.35
Cooperatieve Rabobank UA 6.5% Perpetual	1,050,000	1,027	2.01
Credito Emiliano 4.612% 21/5/2037	200,000	174	0.34
Deutsche Bank 8.125% Perpetual	200,000	184	0.36
Deutsche Bank 10% Perpetual	200,000	186	0.36
Deutsche Postbank Funding Trust I 2.767% Perpetual	434,000	344	0.67
Deutsche Postbank Funding Trust III 2.631% Perpetual	200,000	159	0.31
DZBank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.706% 15/10/2035	100,000	85	0.17
Ethias 4.75% 07/5/2035	100,000	88	0.17
Ethias 6.75% 05/5/2033	200,000	196	0.38
Eurobank 2% 05/5/2027	450,000	388	0.76
Eurobank 10% 06/12/2032	200,000	189	0.37
Fidelidade - De Seguros 4.25% 17/2/2046	800,000	664	1.30
Fidelidade - De Seguros 7.75% Perpetual	400,000	373	0.73
FinecoBank Banca Fineco 7.5% Perpetual	600,000	552	1.08
Generali 4.25% 14/12/2047	300,000	261	0.51
Ibercaja Banco 4.125% 18/8/2036	400,000	342	0.67
Intesa Sanpaolo 6.375% Perpetual	200,000	178	0.35
Intesa Sanpaolo 7.75% Perpetual	400,000	354	0.69
KBC 8% Perpetual	200,000	186	0.36
Mediobanca Banca di Credito Finanziario 4.875% 13/9/2027	150,000	130	0.25
National Bank of Greece 5.875% 28/6/2035	167,000	152	0.30
National Bank of Greece 8% 03/1/2034	325,000	305	0.60
NatWest 5.763% 28/2/2034	113,000	102	0.20
NIBC Bank 4.5% 12/6/2035	100,000	88	0.17
NN 6% 03/11/2043	311,000	296	0.58
Novo Banco 3.5% 09/3/2029	200,000	173	0.34
Novo Banco 3.5% 23/1/2043	200,000	161	0.32
Novo Banco 9.875% 01/12/2033	400,000	387	0.76
Permanent TSB 3.875% 22/12/2035	100,000	85	0.17
Permanent TSB 6.625% 25/4/2028	400,000	356	0.70
Permanent TSB 13.25% Perpetual	200,000	195	0.38
Piraeus Bank 5.375% 18/9/2035	400,000	358	0.70
Piraeus Bank 8.75% Perpetual	400,000	347	0.68
Quintet Private Bank Europe 7% Perpetual	400,000	352	0.69
Sogecap 6.25% Perpetual	100,000	87	0.17
Unicaja Banco 3.125% 19/7/2032	400,000	346	0.68

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Unicaja Banco 4.875% Perpetual	400,000	350	0.69
Van Lanschot Kempen 8.875% Perpetual	400,000	378	0.74
Sterling Denominated Bonds 32.12% (30.4.25 - 31.19%)			
Aberdeen 5.25% Perpetual	400,000	395	0.77
Admiral 8.5% 06/1/2034	222,000	248	0.49
Atom Holdco 11.5% 08/1/2035	600,000	665	1.30
Aviva 6.875% 27/11/2053	252,000	261	0.51
Aviva 6.875% Perpetual	400,000	403	0.79
Aviva 7.75% Perpetual	200,000	207	0.41
Bank of America 1.667% 02/6/2029	200,000	187	0.37
Bank of Ireland 7.594% 06/12/2032	400,000	410	0.80
Barclays 8.375% Perpetual	200,000	210	0.41
Barclays 8.5% Perpetual	200,000	209	0.41
Barclays 8.875% Perpetual	200,000	206	0.40
Barclays 9.25% Perpetual	300,000	318	0.62
BNP Paribas 5.75% 13/6/2032	200,000	201	0.39
BPCE 5.375% 22/10/2031	200,000	198	0.39
BUPA Finance 6.625% 18/11/2045	100,000	95	0.19
Chesnara 8.5% Perpetual	200,000	204	0.40
Commerzbank 8.625% 28/2/2033	200,000	209	0.41
Coventry Building Society 8.75% Perpetual	200,000	209	0.41
Coventry Building Society 11.75% 22/5/2034	600,000	684	1.34
Credit Agricole 4.875% 23/10/2029	100,000	99	0.19
Credit Agricole 6.375% 14/6/2031	200,000	207	0.41
esure 6% Perpetual	400,000	397	0.78
Goldman Sachs 5.77% 22/9/2036	136,000	135	0.26
Intesa Sanpaolo 5.148% 10/6/2030	400,000	393	0.77
Jerrold Finco 8.5% 15/7/2032	100,000	100	0.20
Kane Bidco 7.75% 15/7/2031	297,000	297	0.58
Legal & General 5.625% Perpetual	600,000	568	1.11
Lloyds Banking 2.707% 03/12/2035	214,000	188	0.37
Lloyds Banking 7.875% Perpetual	200,000	206	0.40
Lloyds Banking 8.5% Perpetual	250,000	258	0.51
LV Bonds 7.625% 05/5/2046	100,000	100	0.20
Metro Bank 12% 30/4/2029	200,000	224	0.44
Morgan Stanley 5.789% 18/11/2033	600,000	607	1.19
Nationwide Building Society 7.859% Perpetual	400,000	406	0.80
Nationwide Building Society 7.875% Perpetual	600,000	619	1.21
Nationwide Building Society 10.25% Perpetual	10,175	1,315	2.58
NatWest 7.416% 06/6/2033	200,000	206	0.40
NatWest 7.625% Perpetual	213,000	217	0.42
Newcastle Building Society 12.25% 19/9/2034	492,000	526	1.03
OSB 7.75% Perpetual	431,000	425	0.83
Paragon Banking 7.5% Perpetual	200,000	193	0.38
Quilter 8.625% 18/4/2033	400,000	419	0.82
RL Finance Bonds NO 6 10.125% Perpetual	517,000	595	1.17
Saffron Building Society 12.5% 19/10/2034	200,000	216	0.42
Santander UK 7.482% 29/8/2029	200,000	210	0.41
Skipton Building Society 8.5% Perpetual	500,000	672	1.32
Standard Life 7.75% 06/12/2053	315,000	334	0.65
Virgin Money UK 7.625% 23/8/2029	400,000	421	0.82
Zopa 12.875% Perpetual	200,000	213	0.42
Zopa 14.4% 25/11/2033	100,000	114	0.22
US Dollar Denominated Bonds 23.23% (30.4.25 - 25.67%)			
Absa 6.375% Perpetual	200,000	147	0.29
Absa 6.625% 08/6/2036	200,000	149	0.29
Allianz 144A 5.6% 03/9/2054	400,000	293	0.57
Allianz 144A 6.35% 06/9/2053	200,000	154	0.30
Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	600,000	502	0.98
Banco BTG Pactual 5.5% 27/1/2031	600,000	438	0.86
Banco Mercantil del Norte 7.625% Perpetual	400,000	301	0.59
Banco Santander 9.625% Perpetual	600,000	524	1.03
Barclays 6.692% 13/9/2034	400,000	319	0.62

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
BBVA Mexico Institucion De Banca Multiple Grupo Financiero Mexico 8.125% 08/1/2039	600,000	478	0.94
Beazley Insurance 5.875% 04/11/2026	400,000	296	0.58
BNP Paribas 9.25% Perpetual	200,000	155	0.30
BPCE 6.508% 18/1/2035	600,000	457	0.89
Citigroup 7.625% Perpetual	600,000	459	0.90
CNP Assurances 4.875% Perpetual	400,000	276	0.54
Commerzbank 7.5% Perpetual	200,000	154	0.30
Convex 6.5% 21/1/2046	286,000	208	0.41
Credit Suisse 6.25% Perpetual[1]	200,000	38	0.07
Credit Suisse 9.75% Perpetual[1]	200,000	38	0.07
Credit Suisse 144A 7.5% Perpetual[1]	200,000	38	0.07
Goldman Sachs 7.5% Perpetual	400,000	309	0.61
Hiscox 7% 11/6/2036	201,000	156	0.31
HSBC 6% Perpetual	400,000	296	0.58
HSBC 6.547% 20/6/2034	600,000	468	0.92
HSBC 7.399% 13/11/2034	400,000	327	0.64
ING Groep 8% Perpetual	800,000	629	1.23
Intesa Sanpaolo 144A 7.778% 20/6/2054	404,000	345	0.68
JPMorgan Chase 6.254% 23/10/2034	600,000	474	0.93
JPMorgan Chase 6.875% Perpetual	400,000	307	0.60
KBC 144A 6.324% 21/9/2034	400,000	315	0.62
Lancashire 5.625% 18/9/2041	400,000	289	0.57
Lloyds Banking 8% Perpetual	600,000	471	0.92
Mitsubishi UFJ Financial 8.2% Perpetual	600,000	477	0.93
Mizrahi Tefahot Bank 144A 5.8367% 15/4/2036	400,000	297	0.58
NatWest 8.125% Perpetual	200,000	162	0.32
RLGH Finance Bermuda 8.25% 17/7/2031	772,000	628	1.23
Societe Generale 10% Perpetual	200,000	161	0.32
UBS 9.25% Perpetual	200,000	172	0.34
Wells Fargo 7.625% Perpetual	200,000	155	0.30
Equities 1.93% (30.4.25 - 2.43%)			
Netherlands 1.67% (30.4.25 - 1.31%)			
ING Groep	40,000	854	1.67
United Kingdom 0.26% (30.4.25 - 1.12%)			
Co-Operative Bank[1]	19,000,000	129	0.26
Open-Ended Funds 5.88% (30.4.25 - 2.53%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[2]	3,005,509	3,005	5.88
Derivatives 0.56% (30.4.25 - 1.03%)			
Forward Foreign Currency Positions 0.56% (30.4.25 - 1.03%)			
Buy GBP 6,649,862 : Sell EUR 7,610,000 10/7/2026		59	0.12
Buy GBP 6,229,883 : Sell EUR 7,190,000 08/5/2026		22	0.04
Buy GBP 6,181,454 : Sell EUR 7,050,000 12/6/2026		84	0.16
Buy GBP 4,313,827 : Sell USD 5,890,000 08/5/2026		(21)	(0.04)
Buy GBP 4,099,506 : Sell USD 5,500,000 10/7/2026		51	0.10
Buy GBP 3,929,621 : Sell USD 5,215,000 12/6/2026		92	0.18

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portfolio of investments[3] (30.4.25 - 95.65%)		**50,081**	**98.08**
Net other assets (30.4.25 - 4.35%)		**981**	**1.92**
Net assets		**51,062**	**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 30 April 2026, these amount to 0.47% (30 April 2025 - 0.43%) 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 30 April 2026

	Market value 30.4.26 £'000	Percentage of total net assets 30.4.26 %	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %
Bonds	45,806	89.71	39,718	89.66
Equities	983	1.93	1,075	2.43
Open-Ended Funds	3,005	5.88	1,121	2.53
Derivatives	287	0.56	457	1.03
Portfolio of investments[1]	50,081	98.08	42,371	95.65
Net other assets	981	1.92	1,926	4.35
Net assets	**51,062**	**100.00**	**44,297**	**100.00**

1 Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**7,892**
Largest purchases:	
Fidelidade - De Seguros 4.25% 17/2/2046	690
Nationwide Building Society 7.875% Perpetual	600
Nationwide Building Society 10.25% Perpetual	499
Banco BTG Pactual 5.5% 27/1/2031	447
OSB 7.75% Perpetual	431
Ibercaja Banco 4.125% 18/8/2036	349
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	346
Bank of Cyprus 4.25% 18/9/2036	344
Quintet Private Bank Europe 7% Perpetual	342
Kane Bidco 7.75% 15/7/2031	299
Other purchases:	**3,545**

	Proceeds £'000
Total sales:	**2,690**
Largest sales:	
Virgin Money UK 11% Perpetual	740
OSB 6% Perpetual	453
General Accident pref.	337
Itau Unibanco 3.875% 15/4/2031	298
Yapi ve Kredi Bankasi 7.875% 22/1/2031	298
Deutsche Bank 7.125% Perpetual	200
Deutsche Bank 6% Perpetual	152
HSBC 4% Perpetual	150
Jane Street / JSG Finance 144A 6.75% 01/5/2033	62
Other sales:	**-**

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

Invesco Global Financial Capital Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital gains	2		1,169		2,430
Revenue	3	3,194		3,354	
Expenses	4	(363)		(356)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		2,829		2,994	
Taxation	6	(21)		(16)	
Net revenue after taxation			2,808		2,978
Total return before distributions			3,977		5,408
Distributions	7		(3,171)		(3,334)
Change in net assets attributable to Shareholders from investment activities			**806**		**2,074**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**44,297**		**46,768**
Amounts received on issue of shares	20,579		12,918	
Amounts paid on redemption of shares	(17,096)		(19,777)	
		3,483		(6,859)
Dilution adjustment		3		19
Change in net assets attributable to Shareholders from investment activities		806		2,074
Retained distribution on accumulation shares		2,473		2,295
Closing net assets attributable to Shareholders		**51,062**		**44,297**

Invesco Global Financial Capital Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	**30.4.25** **£'000**
Assets					
Fixed assets					
Investments			50,102		42,595
Current assets					
Debtors	8	1,071		12,105	
Cash and bank balances	9	693		296	
Total other assets			1,764		12,401
Total assets			51,866		54,996
Liabilities					
Investment liabilities			21		224
Creditors					
Distribution payable		354		436	
Other creditors	10	429		10,039	
Total other liabilities			783		10,475
Total liabilities			804		10,699
Net assets attributable to Shareholders			**51,062**		**44,297**

Invesco Global Financial Capital Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies
The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Foreign currency gains/(losses)	51	(57)
Forward currency contracts	276	1,045
Non-derivative securities	842	1,442
Net capital gains	1,169	2,430

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	12	26
Interest on debt securities	2,990	2,775
Interest on term deposits	120	217
Non-taxable overseas dividends	45	81
Securities lending revenue	11	13
UK dividends	16	242
	3,194	3,354

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	363	356
	363	356
Total expenses	363	356

[1] Total audit fees of £15,881 (2025 - £15,125) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Collateral interest	2	4

6 Taxation	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of charge for the year		
Corporation tax	3	2
Overseas tax	18	14
Total tax charge	21	16

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	2,829	2,994
Corporation tax at 20% (2025 - 20%)	566	599
Effects of:		
Overseas tax	18	14
Revenue not subject to tax	(12)	(65)
Tax deductible interest distributions	(551)	(532)
Total tax charge	21	16

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

7 Distributions	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 31 December 2025	1,597	1,580
Accumulations and distributions paid 30 June 2026	1,617	1,599
	3,214	3,179
Amounts deducted on redemption of shares	286	401
Amounts received on issue of shares	(329)	(246)
	3,171	3,334
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,808	2,978
Fund Management Fee taken to capital	363	356
	3,171	3,334

8 Debtors	30.4.26 £'000	30.4.25 £'000
Accrued revenue	940	828
Amounts receivable for issue of shares	127	182
Foreign currency contracts awaiting settlement	-	9,606
Overseas tax recoverable	4	23
Sales awaiting settlement	-	1,466
	1,071	12,105

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Cash and bank balances	693	296

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	31	27
Amounts payable for redemption of shares	196	74
Amounts payable to counterparties in respect of collateral on derivatives	–	260
Corporation tax	3	2
Foreign currency contracts awaiting settlement	–	9,591
Purchases awaiting settlement	199	85
	429	10,039

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £15,156,000 (2025 - £7,501,000) and amounts paid in respect of purchases in the accounting year of £17,041,000 (2025 - £4,344,000). Amounts received in respect of dividends in the accounting year is £120,000 (2025 - £191,000). Amounts due at the end of the accounting year for Fund Management Fees of £31,000 (2025 - £27,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Forwards £'000	Total Exposure £'000
JP Morgan	287	287

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(10)	(10)
Deutsche Bank	(22)	(22)
JP Morgan	175	175
RBS	314	314

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

Collateral received from counterparties in respect of derivative contracts was Nil (2025 - £260,000) in the form of cash and is shown in note 10.

13 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.26 %	30.4.25 %
Investment Grade	50.40	41.52
Non-Investment Grade	28.82	38.52
Not Rated	10.49	9.62
Other	8.37	5.99
Portfolio of investments	**98.08**	**95.65**
Net other assets	**1.92**	**4.35**
Net Assets	**100.00**	**100.00**

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

	Assets £'000	Liabilities £'000
30.4.26		
Level 1: Quoted prices	854	-
Level 2: Observable market data	49,005	21
Level 3: Unobservable data	243	-
	50,102	**21**
30.4.25		
Level 1: Quoted prices	909	-
Level 2: Observable market data	41,497	224
Level 3: Unobservable data	189	-
	42,595	**224**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	7,892	-	-	-	-
Total purchases	**7,892**	**-**		**-**	
Total purchases including transaction costs	**7,892**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	337	-	-	-	-
Debt instruments	2,353	-	-	-	-
Total sales	**2,690**	**-**		**-**	
Total sales net of transaction costs	**2,690**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**-**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	2,337	2	0.09	7	0.30
Debt instruments	6,794	-	-	-	-
Total purchases	**9,131**	**2**		**7**	
Total purchases including transaction costs	**9,140**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	4,439	3	0.07	-	-
Debt instruments	5,547	-	-	-	-
Total sales	**9,986**	**3**		**-**	
Total sales net of transaction costs	**9,983**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**5**		**7**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.62% (2025 - 0.66%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares
Opening shares	252,081	619,964	5,831,966	4,750
Shares issued	52,454	33,211	3,175,195	-
Shares redeemed	(125,277)	(117,922)	(2,241,154)	-
Shares converted	-	(807)	522	-
Closing shares	**179,258**	**534,446**	**6,766,529**	**4,750**

	F Accumulation shares	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	4,750	142,356	256,642	4,092,380
Shares issued	-	13,424	44,629	1,148,458
Shares redeemed	-	(134)	(8,671)	(1,569,669)
Shares converted	-	(101,298)	-	29,397
Closing shares	**4,750**	**54,348**	**292,600**	**3,700,566**

	M Income shares	F Income shares
Opening shares	4,750	4,750
Shares issued	-	-
Shares redeemed	-	-
Shares converted	-	-
Closing shares	**4,750**	**4,750**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Global Financial Capital Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	5.2780	-	5.2780	4.7144
Group 2	1.6854	3.5926	5.2780	4.7144
Accumulation shares (No Trail)				
Group 1	11.3073	-	11.3073	10.0495
Group 2	7.2834	4.0239	11.3073	10.0495
Z Accumulation shares				
Group 1	17.4750	-	17.4750	15.5012
Group 2	8.6088	8.8662	17.4750	15.5012
M Accumulation shares				
Group 1	9.2553	-	9.2553	8.1936
Group 2	9.2553	0.0000	9.2553	8.1936
F Accumulation shares				
Group 1	9.3393	-	9.3393	8.2496
Group 2	9.3393	0.0000	9.3393	8.2496
Income shares				
Group 1	2.6846	-	2.6846	2.5680
Group 2	1.9557	0.7289	2.6846	2.5680
Income shares (No Trail)				
Group 1	5.7531	-	5.7531	5.4745
Group 2	3.7052	2.0479	5.7531	5.4745
Z Income shares				
Group 1	9.2875	-	9.2875	8.8190
Group 2	3.8191	5.4684	9.2875	8.8190
M Income shares				
Group 1	7.4595	-	7.4595	7.0713
Group 2	7.4595	0.0000	7.4595	7.0713
F Income shares				
Group 1	7.5267	-	7.5267	7.1183
Group 2	7.5267	0.0000	7.5267	7.1183

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Invesco Global Financial Capital Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares				
Group 1	5.3008	–	5.3008	5.5807
Group 2	2.5025	2.7983	5.3008	5.5807
Accumulation shares (No Trail)				
Group 1	11.3848	–	11.3848	11.9254
Group 2	4.7047	6.6801	11.3848	11.9254
Z Accumulation shares				
Group 1	17.6112	–	17.6112	18.4120
Group 2	9.9298	7.6814	17.6112	18.4120
M Accumulation shares				
Group 1	9.3322	–	9.3322	9.7456
Group 2	9.3322	0.0000	9.3322	9.7456
F Accumulation shares				
Group 1	9.4286	–	9.4286	9.8189
Group 2	9.4286	0.0000	9.4286	9.8189
Income shares				
Group 1	2.6116	–	2.6116	2.9441
Group 2	1.5527	1.0589	2.6116	2.9441
Income shares (No Trail)				
Group 1	5.6090	–	5.6090	6.2916
Group 2	4.5678	1.0412	5.6090	6.2916
Z Income shares				
Group 1	9.0608	–	9.0608	10.1461
Group 2	3.3629	5.6979	9.0608	10.1461
M Income shares				
Group 1	7.2861	–	7.2861	8.1433
Group 2	7.2861	0.0000	7.2861	8.1433
F Income shares				
Group 1	7.3604	–	7.3604	8.2058
Group 2	7.3604	0.0000	7.3604	8.2058

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

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

Invesco High Yield Fund (UK)
Investment report for the year

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 30 April 2026.

Performance
to 30 April 2026

	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
					Percentage growth
Invesco High Yield Fund (UK) (Z Accumulation shares)	2.40	9.48	37.04	29.54	72.92
IA Sterling High Yield Sector[1]	1.84	7.29	27.44	19.37	54.06
Fund Ranking	4/22	1/22	1/22	4/22	3/18

Standardised rolling 12 month performance

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
					Percentage growth
Invesco High Yield Fund (UK) (Z Accumulation shares)	3.0	-7.6	15.9	9.5	6.8
IA Sterling High Yield Sector[1]	-1.1	-5.2	10.9	8.1	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 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. This may differ from the performance figure shown on page 144 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 144 is based on the close of business bid price.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 9.5% in the year ending 30 April 2026. This placed the Fund in the first quartile of its peer group, the IA Sterling High Yield Sector, which returned 7.3%.

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.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, sentiment reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor sentiment, it was ultimately a positive 12-month period for high yield bonds, with US high yield outperforming their European counterparts.

Government bond yields – the interest rate that governments pay on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks to lift interest rates.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit was the biggest contributor to Fund performance. Within credit, high yield bonds contributed the most, followed by subordinated financials (debt that ranks below more senior loans). Duration (sensitivity to interest rate expectations) also contributed towards fund performance as government bonds, in particular gilts, generated a positive return.

In terms of individual performers, IM was the biggest contributor to Fund performance. Atos also performed strongly with the French technology services company making further progress in turning its business around. Atom Holdco, the parent company of Atom Bank, a UK-based digital-only based bank, was another notable contributor.

We remain disciplined in the face of higher market prices. In our view, high yield continues to be resilient despite the increase in geopolitical uncertainty from the Middle East conflict with new issuance of bonds still attracting strong demand from investors. The largest allocation by sector is financials with 20% of the Fund held in banks and insurance companies. Leisure, retail and technology represent the next biggest sectors.

Geopolitical tension remains elevated. While the ceasefire agreed between the US and Iran is an encouraging development, the risk of further disruption in the region remains high, and the negative economic impulse from this shock should not be underestimated. The prospect of a prolonged supply shock remains a genuine concern, with growth risks now as relevant to markets as inflation fears.

In this context, we believe it would be premature for central banks to shift towards interest rate increases, particularly given that labour market conditions and wage pressures were not especially strong even before the conflict began. We continue to view heightened market volatility as an opportunity to selectively add to positions at more attractive valuations, with the aim of strengthening the long-term income and dividend-paying capacity of the Fund.

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	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.78
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	1.61
Very Funding 9.75% 01/8/2030	1.47
Stonegate Pub Financing 2019 10.75% 31/7/2029	1.44
PeopleCert Wisdom Issuer 5.5% 15/6/2031	1.26
Clariane 13.168% Perpetual	1.20
Kapla 5% 30/4/2031	1.20
Kane Bidco 7.75% 15/7/2031	1.19
Gatwick Airport Finance 6% 21/11/2030	1.14
Atom Holdco 11.5% 08/1/2035	1.11

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	155.93	144.44	126.94
Return before operating charges*	15.92	13.38	19.23
Operating charges	(2.05)	(1.89)	(1.73)
Return after operating charges	13.87	11.49	17.50
Distributions	(12.14)	(11.34)	(9.82)
Retained distributions on accumulation shares	12.14	11.34	9.82
Closing net asset value per share	**169.80**	**155.93**	**144.44**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.90%	7.95%	13.79%
Other information			
Closing net asset value (£'000)	9,378	29,129	35,355
Closing number of shares	5,522,882	18,680,721	24,477,790
Operating charges[1]	1.24%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	171.29	159.06	145.35
Lowest share price	157.22	144.66	127.43

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	338.82	312.28	273.08
Return before operating charges*	34.65	28.99	41.46
Operating charges	(2.67)	(2.45)	(2.26)
Return after operating charges	31.98	26.54	39.20
Distributions	(26.45)	(24.58)	(21.18)
Retained distributions on accumulation shares	26.45	24.58	21.18
Closing net asset value per share	**370.80**	**338.82**	**312.28**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.44%	8.50%	14.35%
Other information			
Closing net asset value (£'000)	6,149	5,932	2,833
Closing number of shares	1,658,257	1,750,715	907,232
Operating charges[1]	0.74%	0.74%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	374.03	345.34	314.23
Lowest share price	341.63	312.78	274.15

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	370.54	340.87	297.52
Return before operating charges*	37.91	31.66	45.20
Operating charges	(2.17)	(1.99)	(1.85)
Return after operating charges	35.74	29.67	43.35
Distributions	(28.95)	(26.86)	(23.10)
Retained distributions on accumulation shares	28.95	26.86	23.10
Closing net asset value per share	**406.28**	**370.54**	**340.87**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.65%	8.70%	14.57%
Other information			
Closing net asset value (£'000)	218,097	193,584	97,082
Closing number of shares	53,681,654	52,244,499	28,480,957
Operating charges[1]	0.55%	0.55%	0.58%
Direct transaction costs	-	-	-
Prices			
Highest share price	409.81	377.55	342.99
Lowest share price	373.61	341.42	298.69

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	295.24	257.61
Return before operating charges*	(295.21)	39.15
Operating charges	(0.03)	(1.52)
Return after operating charges	(295.24)	37.63
Distributions	-	(20.01)
Retained distributions on accumulation shares	-	20.01
Closing net asset value per share	**-**	**295.24**
*After direct transaction costs of	-	-
Performance		
Return after charges	(100.00%)	14.61%
Other information		
Closing net asset value (£'000)	-	80,307
Closing number of shares	-	27,201,167
Operating charges	0.55%	0.55%
Direct transaction costs	-	-
Prices		
Highest share price	299.09	297.08
Lowest share price	295.71	258.63

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	262.43	241.17	210.23
Return before operating charges*	26.86	22.41	31.96
Operating charges	(1.26)	(1.15)	(1.02)
Return after operating charges	25.60	21.26	30.94
Distributions	(20.51)	(19.01)	(16.33)
Retained distributions on accumulation shares	20.51	19.01	16.33
Closing net asset value per share	**288.03**	**262.43**	**241.17**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.75%	8.82%	14.72%
Other information			
Closing net asset value (£'000)	56,971	40,715	36,672
Closing number of shares	19,779,926	15,514,946	15,205,484
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	290.53	267.35	242.68
Lowest share price	264.61	241.57	211.06

Year ended O Accumulation shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,090.73	997.93	1,000.00
Return before operating charges*	111.85	92.80	(2.07)
Operating charges	-	-	-
Return after operating charges	111.85	92.80	(2.07)
Distributions	(85.50)	(78.82)	(17.42)
Retained distributions on accumulation shares	85.50	78.82	17.42
Closing net asset value per share	**1,202.58**	**1,090.73**	**997.93**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	10.25%	9.30%	(0.21%)
Other information			
Closing net asset value (£'000)	5	4	4
Closing number of shares	400	400	400
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,212.99	1,110.39	1,004.16
Lowest share price	1,099.81	999.59	995.47

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	34.12	34.04	32.15
Return before operating charges*	3.43	3.11	4.74
Operating charges	(0.44)	(0.43)	(0.43)
Return after operating charges	2.99	2.68	4.31
Distributions	(2.58)	(2.60)	(2.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**34.53**	**34.12**	**34.04**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.76%	7.87%	13.41%
Other information			
Closing net asset value (£'000)	527	557	1,583
Closing number of shares	1,527,062	1,631,094	4,649,884
Operating charges[1]	1.24%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	36.02	35.78	34.94
Lowest share price	34.40	34.10	32.21

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	138.15	137.14	128.86
Return before operating charges*	13.92	12.56	19.05
Operating charges	(1.06)	(1.05)	(1.04)
Return after operating charges	12.86	11.51	18.01
Distributions	(10.49)	(10.50)	(9.73)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**140.52**	**138.15**	**137.14**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.31%	8.39%	13.98%
Other information			
Closing net asset value (£'000)	4,381	4,162	2,950
Closing number of shares	3,118,060	3,012,899	2,150,650
Operating charges[1]	0.74%	0.74%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	146.27	144.70	140.58
Lowest share price	139.30	137.38	129.38

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	181.70	180.04	168.84
Return before operating charges*	18.32	16.48	24.98
Operating charges	(1.03)	(1.02)	(1.02)
Return after operating charges	17.29	15.46	23.96
Distributions	(13.82)	(13.80)	(12.76)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**185.17**	**181.70**	**180.04**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.52%	8.59%	14.19%
Other information			
Closing net asset value (£'000)	107,430	115,229	39,847
Closing number of shares	58,016,782	63,417,826	22,132,725
Operating charges[1]	0.55%	0.55%	0.58%
Direct transaction costs	-	-	-
Prices			
Highest share price	192.66	190.22	184.46
Lowest share price	183.22	180.35	169.52

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	164.28	154.02
Return before operating charges*	(164.26)	22.79
Operating charges	(0.02)	(0.89)
Return after operating charges	(164.28)	21.90
Distributions	-	(11.64)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**164.28**
*After direct transaction costs of	-	-
Performance		
Return after charges	(100.00%)	14.22%
Other information		
Closing net asset value (£'000)	-	45,876
Closing number of shares	-	27,926,122
Operating charges	0.55%	0.55%
Direct transaction costs	-	-
Prices		
Highest share price	166.44	168.31
Lowest share price	164.56	154.64

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	219.09	216.87	203.12
Return before operating charges*	22.10	19.86	30.07
Operating charges	(1.02)	(1.01)	(0.96)
Return after operating charges	21.08	18.85	29.11
Distributions	(16.67)	(16.63)	(15.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**223.50**	**219.09**	**216.87**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	9.62%	8.69%	14.33%
Other information			
Closing net asset value (£'000)	15,662	11,512	8,430
Closing number of shares	7,007,395	5,254,317	3,887,078
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	232.48	229.31	222.14
Lowest share price	220.92	217.24	203.94

Year ended O Income shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	995.26	980.66	1,000.00
Return before operating charges*	99.78	89.45	(1.98)
Operating charges	-	-	-
Return after operating charges	99.78	89.45	(1.98)
Distributions	(75.40)	(74.85)	(17.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**1,019.64**	**995.26**	**980.66**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	10.03%	9.12%	(0.20%)
Other information			
Closing net asset value (£'000)	1,395	970	4
Closing number of shares	136,857	97,491	400
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,047.06	1,031.36	1,002.95
Lowest share price	1,003.55	982.31	983.73

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 96.87% (30.4.25 - 92.71%)			
Euro Denominated Bonds 50.60% (30.4.25 - 35.63%)			
Afflelou 6% 25/7/2029	2,051,000	1,819	0.43
Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030	1,571,000	1,377	0.33
Alexandrite Lake Lux Sarl 6.75% 30/7/2030	1,059,000	897	0.21
Alexandrite Monnet UK Holdco 6.875% 31/5/2031	2,629,000	2,273	0.54
Allwyn Entertainment Financing UK 4.125% 15/2/2031	4,000,000	3,355	0.80
Alpha Bank 11.875% Perpetual	483,000	465	0.11
alstria Sarl 5.5% 20/3/2031	3,000,000	2,574	0.61
Altice France 4.75% 15/10/2030	989,736	834	0.20
Altice France 5.375% 15/4/2032	762,196	644	0.15
Altice France 5.625% 15/7/2032	2,134,148	1,809	0.43
Altice France 7.25% 01/11/2029	1,143,294	993	0.24
Amber Finco 6.625% 15/7/2029	831,000	740	0.18
Atos 1.04% 18/12/2032	3,000,000	1,671	0.40
Atos 5.2% 18/12/2030	5,510,000	4,630	1.10
Atos 9.36% 18/12/2029	448,888	442	0.10
Bausch + Lomb Netherlands and Bausch & Lomb 6.079% 15/1/2031	764,000	665	0.16
Bayer 7% 25/9/2083	700,000	654	0.16
Belden 4.25% 01/2/2033	2,000,000	1,696	0.40
Benteler International Austria 7.25% 15/6/2031	3,000,000	2,739	0.65
Bertrand Franchise Finance 5.988% 18/7/2030	2,000,000	1,720	0.41
Bertrand Franchise Finance 6.5% 18/7/2030	2,816,000	2,424	0.58
BNP Paribas 7.375% Perpetual	2,600,000	2,431	0.58
CaixaBank 5.875% Perpetual	800,000	704	0.17
CaixaBank 8.25% Perpetual	1,600,000	1,517	0.36
Castello BC Bidco 6.627% 14/11/2031	1,153,000	996	0.24
Cerved 6% 15/2/2029	889,000	635	0.15
Cerved 7.4% 15/2/2029	1,035,000	748	0.18
Cheplapharm Arzneimittel 6.75% 15/2/2032	3,764,000	3,248	0.77
Citycon 7.875% Perpetual	2,600,000	1,815	0.43
Clariane 6.875% 15/4/2031	1,289,000	1,127	0.27
CMA CGM 4.875% 15/1/2032	2,000,000	1,671	0.40
Codere Finance 2 Luxembourg 144A 11% 31/12/2028	644,601	588	0.14
Commerzbank 6.5% 06/12/2032	1,400,000	1,254	0.30
Commerzbank 6.5% Perpetual	3,400,000	3,071	0.73
ContourGlobal Power 4.375% 31/7/2031	5,130,000	4,296	1.02
Currenta Sarl 5.5% 15/5/2030	1,471,000	1,276	0.30
Deepocean 6% 08/4/2031	4,460,000	3,936	0.94
Deutsche Bank 6.75% Perpetual	800,000	712	0.17
Deutsche Bank 7.375% Perpetual	3,000,000	2,737	0.65
Deutsche Bank 10% Perpetual	1,600,000	1,487	0.35
Discovery Global 4.693% 17/5/2033	2,000,000	1,624	0.39
Dutch Lion 11.25% 15/6/2020[1]	4,645,424	-	0.00
Dynamo Newco II 6.25% 15/10/2031	3,000,000	2,293	0.55
Energizer Gamma Acquisition 3.5% 30/6/2029	1,670,000	1,376	0.33
Engineering - Ingegneria Informatica - 7.877% 15/2/2030	1,000,000	826	0.20
Engineering - Ingegneria Informatica - 8.625% 15/2/2030	1,000,000	835	0.20
Engineering - Ingegneria Informatica - 11.125% 15/5/2028	1,000,000	884	0.21
Eutelsat Communications SACA 6.25% 15/3/2033	2,143,000	1,902	0.45
Fedrigoni 6.125% 15/6/2031	500,000	415	0.10
Fedrigoni 6.127% 15/1/2030	1,000,000	837	0.20
FIS Fabbrica Italiana Sintetici 5.25% 05/2/2031	3,000,000	2,565	0.61
Flora Food Management 6.875% 02/7/2029	2,500,000	2,080	0.49
Fortune Star BVI 5.875% 20/11/2030	1,875,000	1,551	0.37
FR Bondco 6.875% 31/10/2032	3,186,000	2,753	0.66
Frigo Debtco 10% 27/4/2028	4,442,777	1,148	0.27
Frigo Debtco 12% 27/3/2028	1,230,765	867	0.21
Gg12 6.25% 28/4/2033	802,000	700	0.17
Grifols 7.125% 01/5/2030	4,000,000	3,586	0.85
Gruenenthal 4.625% 15/11/2031	4,000,000	3,439	0.82
Grupo Antolin Irausa 10.375% 30/1/2030	3,453,000	1,839	0.44
Heimstaden Bostad 5% Perpetual	5,000,000	4,137	0.98
Helix Holdco 10% 18/4/2028[1]	1,004,950	-	0.00
IHO Verwaltungs 7% 15/11/2031	2,000,000	1,823	0.43
IM 8% 01/9/2030	5,440,000	3,813	0.91

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
INEOS Finance 6.375% 15/4/2029	840,000	704	0.17
INEOS Finance 7.25% 31/3/2031	2,791,000	2,296	0.55
INEOS Quattro Finance 2 8.5% 15/3/2029	840,000	680	0.16
Intesa Sanpaolo 7.75% Perpetual	4,000,000	3,538	0.84
ION Platform Finance Sarl 6.875% 30/9/2032	5,988,000	4,088	0.97
ION Platform Finance Sarl 7.875% 01/5/2029	1,760,000	1,401	0.33
Italmatch Chemicals 6.25% 05/2/2031	1,500,000	1,288	0.31
Itelyum Regeneration 5.75% 15/4/2030	1,307,000	1,137	0.27
Ithaca Energy North Sea 5.5% 01/10/2031	1,833,000	1,597	0.38
Kapla 5% 30/4/2031	5,840,000	5,052	1.20
La Banque Postale 3% Perpetual	5,000,000	4,075	0.97
Lottomatica 4.625% 30/4/2032	1,052,000	909	0.22
LSF12 Pillar Investments 5.75% 15/5/2033	3,566,000	3,078	0.73
Luna 2 5SARL 5.5% 01/7/2032	3,000,000	2,600	0.62
Mahle 6.5% 02/5/2031	2,000,000	1,794	0.43
Mahle 7.125% 15/7/2032	1,000,000	905	0.22
Maxam Prill Sarl 6% 15/7/2030	5,000,000	4,358	1.04
Maxeda DIY 8.125% 24/3/2031	3,235,433	2,703	0.64
Monitchem HoldCo 3 8.75% 01/5/2028	1,000,000	863	0.20
Mossi & Ghisolfi Finance Luxembourg 7.671% Perpetual[1]	200,000	-	0.00
Motion Finco Sarl 7.375% 15/6/2030	2,107,000	1,596	0.38
Multiversity 7.125% 17/5/2031	2,129,000	1,906	0.45
National Bank of Greece 8% 03/1/2034	1,570,000	1,472	0.35
Nexture 5.329% 30/7/2032	1,644,000	1,398	0.33
OAK-Eagle Acquireco 6.25% 01/7/2033	1,352,000	1,202	0.29
OVH Groupe 4.75% 05/2/2031	4,000,000	3,425	0.82
PCC Global 8.25% 15/11/2030	2,980,000	2,218	0.53
PeopleCert Wisdom Issuer 5.5% 15/6/2031	6,466,000	5,277	1.26
Permanent TSB 13.25% Perpetual	1,670,000	1,624	0.39
Picard Groupe 6.375% 01/7/2029	2,000,000	1,776	0.42
PrestigeBidCo 5.954% 01/7/2029	2,510,000	2,174	0.52
Quicktop Holdco 144A 6.608% 21/3/2030	1,100,000	975	0.23
Rino Mastrotto 6.9% 31/7/2031	3,350,000	2,695	0.64
Roquette Freres 6% Perpetual	1,200,000	1,031	0.25
SES Financing Sarl 7.375% Perpetual	1,834,000	1,548	0.37
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/5/2033	3,000,000	2,489	0.59
Sigma Holdco 8.625% 15/4/2031	2,000,000	1,418	0.34
Societe Generale 7.875% Perpetual	2,500,000	2,309	0.55
SoftBank 6.5% 29/10/2062	3,750,000	2,821	0.67
Summer BC Holdco B Sarl 5.875% 15/2/2030	4,496,000	3,365	0.80
Summer BC Holdco B Sarl 6.234% 15/2/2030	4,000,000	3,040	0.72
Sunrise FinCo I 4.625% 15/5/2032	2,000,000	1,709	0.41
TeamSystem 5.454% 01/7/2032	2,000,000	1,648	0.39
Telefonica Emisiones 4.881% Perpetual	1,600,000	1,330	0.32
Tereos Finance Groupe I 5.75% 30/4/2031	500,000	408	0.10
Tereos Finance Groupe I 8.125% 30/4/2032	3,822,000	3,291	0.78
UniCredit 6.5% Perpetual	1,000,000	904	0.21
Worldline 4.125% 12/9/2028	4,000,000	3,189	0.76
ZF Europe Finance 5.5% 17/2/2032	1,500,000	1,252	0.30
Sterling Denominated Bonds 34.34% (30.4.25 - 39.95%)			
Arqiva Broadcast Finance 8.625% 01/7/2030	2,502,000	2,141	0.51
Aston Martin Capital 10.375% 31/3/2029	2,510,000	1,986	0.47
Atom Holdco 11.5% 08/1/2035	4,190,000	4,641	1.11
Aviva 6.875% Perpetual	1,003,000	1,009	0.24
B&M European Value Retail 6.5% 27/11/2031	2,510,000	2,395	0.57
B&M European Value Retail 8.125% 15/11/2030	500,000	518	0.12
Barclays 8.875% Perpetual	2,510,000	2,590	0.62
Barclays 9.25% Perpetual	1,670,000	1,768	0.42
Boots Finco LP 7.375% 31/8/2032	2,000,000	2,025	0.48
BUPA Finance 4% Perpetual	600,000	503	0.12
Chesnara 8.5% Perpetual	840,000	859	0.20
Clariane 13.168% Perpetual	5,000,000	5,053	1.20
Co-operative 2011 7.5% 08/7/2026	1,956,000	1,968	0.47
Coventry Building Society 11.75% 22/5/2034	1,840,000	2,098	0.50
CPUK Finance 7.875% 28/8/2029	1,082,000	1,108	0.26

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Deuce Finco 7% 20/11/2031	4,065,000	4,053	0.96
Electricite de France 5.875% Perpetual	2,000,000	1,961	0.47
Electricite de France 7.375% Perpetual	2,000,000	2,043	0.49
esure 6% Perpetual	1,059,000	1,052	0.25
Gatwick Airport Finance 6% 21/11/2030	4,869,000	4,784	1.14
Heathrow Finance 3.875% 01/3/2027	840,000	824	0.20
Heathrow Finance 4.125% 01/9/2029	1,260,000	1,175	0.28
Intesa Sanpaolo 5.148% 10/6/2030	840,000	825	0.20
Jerrold Finco 7.5% 15/6/2031	3,000,000	3,011	0.72
Jerrold Finco 7.875% 15/4/2030	4,000,000	4,052	0.96
Jerrold Finco 8.5% 15/7/2032	3,485,000	3,488	0.83
John Lewis 4.25% 18/12/2034	4,190,000	3,474	0.83
Kane Bidco 7.75% 15/7/2031	5,000,000	5,001	1.19
Legal & General 5.625% Perpetual	800,000	758	0.18
Lloyds Banking 7.5% Perpetual	972,000	991	0.24
Lloyds Banking 8.5% Perpetual	1,968,000	2,035	0.48
LV Bonds 7.625% 05/5/2046	658,000	661	0.16
Maison Finco 7.25% 30/4/2032	2,553,000	2,372	0.56
Market Bidco Finco 8.75% 31/1/2031	4,500,000	4,378	1.04
Maryland Bidco 9.24689% 26/7/2027	537,000	475	0.11
Maryland Bidco 10% 26/1/2027	1,157,000	1,087	0.26
Maryland Bidco 10% 26/1/2028	2,142,000	1,458	0.35
Nationwide Building Society 5.75% Perpetual	2,510,000	2,507	0.60
Nationwide Building Society 7.5% Perpetual	1,978,000	2,008	0.48
Nationwide Building Society 7.875% Perpetual	2,326,000	2,400	0.57
NatWest 5.125% Perpetual	1,670,000	1,653	0.39
OSB 7.75% Perpetual	2,000,000	1,973	0.47
OSB 9.993% 27/7/2033	1,260,000	1,356	0.32
Pinnacle Bidco 10% 11/10/2028	4,000,000	4,165	0.99
Punch Finance 7.875% 30/12/2030	3,000,000	3,046	0.73
Quilter 8.625% 18/4/2033	1,055,000	1,106	0.26
RAC Bond 5.25% 04/11/2046	3,000,000	2,964	0.71
RL Finance Bonds NO 6 10.125% Perpetual	1,991,000	2,292	0.55
Sainsbury's Bank 10.5% 12/3/2033	1,546,000	1,646	0.39
Stonegate Pub Financing 2019 10.75% 31/7/2029	6,000,000	6,050	1.44
Thames Water Super Senior Issuer 9.75% 10/10/2027	844,636	924	0.22
Thames Water Utilities 0% 22/3/2027	45,960	42	0.01
Thames Water Utilities Finance 7.75% 30/4/2046	4,628,000	3,261	0.78
TVL Finance 10.25% 28/4/2028	4,000,000	3,842	0.91
Utmost 6.125% Perpetual	2,010,000	1,955	0.47
Very Funding 9.75% 01/8/2030	5,793,026	6,167	1.47
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	7,549,000	6,757	1.61
Waga Bondco 8.5% 15/6/2030	4,000,000	3,404	0.81
Zopa 12.875% Perpetual	1,100,000	1,171	0.28
Zopa 14.4% 25/11/2033	2,560,000	2,919	0.69
Turkish Lira Denominated Bonds 0.00% (30.4.25 - 0.44%)			
US Dollar Denominated Bonds 11.93% (30.4.25 - 16.69%)			
Archer Norge 9.5% 25/2/2030	2,455,883	1,932	0.46
ASG Finance 144A 9.75% 15/5/2029	3,350,000	1,899	0.45
Aston Martin Capital 144A 10% 31/3/2029	800,000	473	0.11
Banco Mercantil del Norte 7.625% Perpetual	1,510,000	1,136	0.27
Barclays 9.625% Perpetual	229,000	188	0.05
Credit Agricole 4.75% Perpetual	800,000	572	0.14
Credit Suisse 6.375% Perpetual[1]	2,000,000	375	0.09
Credit Suisse 7.25% Perpetual[1]	1,000,000	188	0.05
Credit Suisse 9.75% Perpetual[1]	1,924,000	361	0.09
Credit Suisse 144A 7.5% Perpetual[1]	2,500,000	469	0.11
DNO 9.25% 04/6/2029	2,675,000	2,102	0.50
DNO 144A 8.5% 27/3/2030	1,836,000	1,401	0.33
DNO 144A 10.75% 17/6/2085	1,420,000	1,103	0.26
EnQuest 9.875% 30/4/2031	2,896,000	2,200	0.52
Forvia 144A 8% 15/6/2030	2,854,000	2,209	0.53
General Motors Financial 5.75% Perpetual	3,350,000	2,444	0.58

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Iliad 144A 7% 15/4/2032	1,518,000	1,134	0.27
INEOS Finance 144A 7.5% 15/4/2029	800,000	582	0.14
Iron Mountain 144A 5.25% 15/7/2030	840,000	613	0.15
Ithaca Energy North Sea 8.125% 15/10/2029	1,670,000	1,284	0.31
Kosmos Energy 7.5% 01/3/2028	1,000,000	723	0.17
Kosmos Energy Gta 144A 11.25% 29/1/2031	2,800,000	2,189	0.52
Lancashire 5.625% 18/9/2041	1,363,000	985	0.23
Motion Finco Sarl 144A 8.375% 15/2/2032	1,000,000	603	0.14
NatWest 8.125% Perpetual	589,000	479	0.11
Navios South American Logistics 144A 8.875% 14/7/2030	1,000,000	762	0.18
Petra Diamonds US Treasury 144A 9.75% 08/3/2030	2,565,543	1,046	0.25
Petroleos Mexicanos 6.95% 28/1/2060	2,510,000	1,533	0.37
Primo Water / Triton Water 4.375% 30/4/2029	1,260,000	904	0.22
RLGH Finance Bermuda 8.25% 17/7/2031	2,587,000	2,104	0.50
Sirius Minerals Finance NO 2 5% 23/5/2027	1,000,000	1,104	0.26
Societe Generale 5.375% Perpetual	1,670,000	1,179	0.28
SoftBank 7.625% 29/4/2061	1,250,000	848	0.20
Stena International 7.25% 15/1/2031	2,510,000	1,878	0.45
Stena International 144A 7.25% 15/1/2031	980,000	733	0.17
Sunrise FinCo I 144A 4.875% 15/7/2031	1,670,000	1,181	0.28
Telecom Italia Capital 7.721% 04/6/2038	2,000,000	1,666	0.40
TGS 144A 8.5% 15/1/2030	2,878,000	2,215	0.53
Voyager Parent 144A 9.25% 01/7/2032	1,727,000	1,354	0.32
VZ Secured Financing 144A 5% 15/1/2032	2,754,000	1,776	0.42
ZF North America Capital 144A 6.75% 23/4/2030	3,000,000	2,192	0.52
Equities 1.51% (30.4.25 - 0.56%)			
France 0.88% (30.4.25 - 0.00%)			
Altice France	248,122	3,716	0.88
Luxembourg 0.26% (30.4.25 - 0.16%)			
Codere A1[1]	24,330	735	0.18
Codere A2[1]	11,514	348	0.08
Codere Warrants 15/10/2034[1]	41	-	0.00
Helix Holdco[1]	22,500	-	0.00
Netherlands 0.05% (30.4.25 - 0.00%)			
Maxeda DIY[1]	41,769	199	0.05
South Africa 0.01% (30.4.25 - 0.00%)			
Petra Diamonds	174,456	30	0.01
United Kingdom 0.31% (30.4.25 - 0.40%)			
Co-Operative Bank[1]	63,862,573	432	0.10
Frigo Newco[1]	5,049	4	0.00
Maryland Bidco[1]	176,000	880	0.21
United States 0.00% (30.4.25 - 0.00%)			
WinStar Communications[1]	800,000	-	0.00
Open-Ended Funds 1.78% (30.4.25 - 4.68%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[2]	7,458,049	7,458	1.78
Derivatives 0.66% (30.4.25 - 0.60%)			
Forward Foreign Currency Positions 0.66% (30.4.25 - 0.60%)			
Buy EUR 12,400,000 : Sell GBP 10,746,609 12/6/2026		(22)	(0.01)
Buy EUR 4,900,000 : Sell GBP 4,245,523 08/5/2026		(15)	(0.00)
Buy EUR 2,900,000 : Sell GBP 2,513,317 08/5/2026		(10)	(0.00)
Buy GBP 78,736,820 : Sell EUR 89,800,000 12/6/2026		1,070	0.25
Buy GBP 71,741,607 : Sell EUR 82,100,000 10/7/2026		638	0.15
Buy GBP 66,024,633 : Sell EUR 76,200,000 08/5/2026		234	0.06
Buy GBP 4,725,258 : Sell EUR 5,400,000 08/5/2026		63	0.02

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 3,840,487 : Sell EUR 4,400,000 08/5/2026		42	0.01
Buy GBP 2,967,170 : Sell EUR 3,400,000 12/6/2026		26	0.01
Buy GBP 2,712,745 : Sell EUR 3,100,000 08/5/2026		36	0.01
Buy GBP 2,707,649 : Sell EUR 3,100,000 12/6/2026		26	0.01
Buy GBP 2,346,881 : Sell EUR 2,700,000 08/5/2026		16	0.00
Buy GBP 20,646,522 : Sell USD 27,400,000 12/6/2026		481	0.11
Buy GBP 16,770,707 : Sell USD 22,500,000 10/7/2026		210	0.05
Buy GBP 10,693,017 : Sell USD 14,600,000 08/5/2026		(51)	(0.01)
Buy GBP 2,728,485 : Sell USD 3,700,000 08/5/2026		6	0.00
Portfolio of investments[3] (30.4.25 - 98.55%)		**423,418**	**100.82**
Net other (liabilities)/assets (30.4.25 - 1.45%)		**(3,423)**	**(0.82)**
Net assets		**419,995**	**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 30 April 2026, these amount to 0.96% (30 April 2025 - 0.77%) 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 30 April 2026

	Market value 30.4.26 £'000	Percentage of total net assets 30.4.26 %	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %
Bonds	406,866	96.87	372,490	92.71
Equities	6,344	1.51	2,270	0.56
Open-Ended Funds	7,458	1.78	18,785	4.68
Derivatives	2,750	0.66	2,403	0.60
Portfolio of investments[1]	423,418	100.82	395,948	98.55
Net other (liabilities)/assets	(3,423)	(0.82)	5,846	1.45
Net assets	**419,995**	**100.00**	**401,794**	**100.00**

1 Includes investment liabilities.

Invesco High Yield Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**344,767**
Largest purchases:	
Very Funding 9.75% 01/8/2027	6,427
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	5,738
PeopleCert Wisdom Issuer 5.5% 15/6/2031	5,681
Punch Finance 7.875% 30/12/2030	5,413
Maxam Prill Sarl 6% 15/7/2030	5,281
Clariane 13.168% Perpetual	5,094
Kane Bidco 7.75% 15/7/2031	5,092
ION Platform Finance Sarl 6.875% 30/9/2032	5,089
Gatwick Airport Finance 6% 21/11/2030	4,886
Worldline 4.125% 12/9/2028	4,718
Other purchases:	**291,348**

	Proceeds £'000
Total sales:	**308,991**
Largest sales:	
Very Funding 6.5% 01/8/2026	6,001
Boost Newco Borrower/GTCR W Dutch Finance Sub 8.5% 15/1/2031	5,345
Newday Bondco 13.25% 15/12/2026	5,268
Bracken MidCo1 6.75% 01/11/2027	5,145
Zenith Finco 6.5% 30/6/2027	4,530
Maison Finco 6% 31/10/2027	4,495
Picard Bondco 5.5% 01/7/2027	4,401
Iron Mountain 4.75% 15/1/2034	4,242
ZF Europe Finance 7% 12/6/2030	3,863
CPUK Finance 4.5% 28/8/2027	3,538
Other sales:	**262,163**

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

Invesco High Yield Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital gains	2		7,161		4,200
Revenue	3	28,416		28,485	
Expenses	4	(2,153)		(2,284)	
Interest payable and similar charges	5	(40)		(51)	
Net revenue before taxation		26,223		26,150	
Taxation	6	(26)		(32)	
Net revenue after taxation			26,197		26,118
Total return before distributions			33,358		30,318
Distributions	7		(28,350)		(28,405)
Change in net assets attributable to Shareholders from investment activities			**5,008**		**1,913**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**401,794**		**350,943**
Amounts received on issue of shares	238,301		137,318	
Amounts paid on redemption of shares	(244,139)		(108,520)	
		(5,838)		28,798
Dilution adjustment		850		340
Change in net assets attributable to Shareholders from investment activities		5,008		1,913
Retained distribution on accumulation shares		18,180		19,799
Unclaimed distributions monies		1		1
Closing net assets attributable to Shareholders		**419,995**		**401,794**

Invesco High Yield Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	**30.4.25** **£'000**
Assets					
Fixed assets					
Investments			423,516		397,552
Current assets					
Debtors	8	14,625		77,470	
Cash and bank balances	9	6,243		4,073	
Total other assets			20,868		81,543
Total assets			444,384		479,095
Liabilities					
Investment liabilities			98		1,604
Creditors					
Distribution payable		2,263		2,434	
Other creditors	10	22,028		73,263	
Total other liabilities			24,291		75,697
Total liabilities			24,389		77,301
Net assets attributable to Shareholders			**419,995**		**401,794**

Invesco High Yield Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Foreign currency gains/(losses)	1,577	(196)
Forward currency contracts	1,752	7,087
Non-derivative securities	3,832	(2,691)
Net capital gains	7,161	4,200

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	133	147
Interest on debt securities	27,620	26,755
Interest on term deposits	390	704
Securities lending revenue	251	158
UK dividends	22	721
	28,416	28,485

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	2,153	2,284
	2,153	2,284
Total expenses	2,153	2,284

[1] Total audit fees of £17,260 (2025 - £16,438) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	23	1
Collateral interest	17	50
	40	51

6 Taxation

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of charge for the year		
Corporation tax	4	5
Overseas tax	22	27
Total tax charge	26	32

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	26,223	26,150
Corporation tax at 20% (2025 - 20%)	5,245	5,230
Effects of:		
Overseas tax	22	27
Revenue not subject to tax	(4)	(144)
Tax deductible interest distributions	(5,237)	(5,081)
Total tax charge	26	32

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

7 Distributions

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 30 June 2025	6	-
Accumulations and distributions paid 31 July 2025	6	5
Accumulations and distributions paid 31 August 2025	7	5
Accumulations and distributions paid 30 September 2025	6,282	6,599
Accumulations and distributions paid 31 October 2025	6	5
Accumulations and distributions paid 30 November 2025	8	5
Accumulations and distributions paid 31 December 2025	6,956	6,649
Accumulations and distributions paid 31 January 2026	8	5
Accumulations and distributions paid 28 February 2026	8	5
Accumulations and distributions paid 31 March 2026	7,584	8,024
Accumulations and distributions paid 30 April 2026	8	6
Accumulations and distributions paid 31 May 2026	8	6
Accumulations and distributions paid 30 June 2026	7,286	7,309
	28,173	28,623
Amounts deducted on redemption of shares	2,575	1,107
Amounts received on issue of shares	(2,398)	(1,325)
	28,350	28,405
The distributable amount has been calculated as follows:		
Net revenue after taxation	26,197	26,118
Equalisation on conversions	-	3
Fund Management Fee taken to capital	2,153	2,284
	28,350	28,405

Distributions paid below £500 are shown above as a dash.

8 Debtors

	30.4.26 £'000	30.4.25 £'000
Accrued revenue	7,463	7,499
Amounts receivable for issue of shares	1,453	1,676
Foreign currency contracts awaiting settlement	-	68,295
Sales awaiting settlement	5,709	-
	14,625	77,470

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Cash and bank balances	6,243	4,073

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	191	195
Amounts payable for redemption of shares	4,428	647
Amounts payable to counterparties in respect of collateral on derivatives	1,370	2,890
Corporation tax	4	5
Foreign currency contracts awaiting settlement	-	68,197
Purchases awaiting settlement	16,035	1,329
	22,028	73,263

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £214,548,000 (2025 - £143,466,000) and amounts paid in respect of purchases in the accounting year is £203,221,000 (2025 - £144,103,000). Amounts received in respect of dividends in the accounting year is £390,000 (2025 - £704,000). Amounts due at the end of the accounting year for Fund Management Fees of £191,000 (2025 - £195,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	32	32
Deutsche Bank	63	63
JP Morgan	2,571	2,571
RBS	84	84

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(56)	(56)
JP Morgan	839	839
RBS	1,620	1,620

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

Collateral received from counterparties in respect of derivative contracts was £1,370,000 (2025 - £2,890,000) in the form of cash and is shown in note 10.

13 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.26 %	30.4.25 %
Investment Grade	7.30	11.21
Non-Investment Grade	81.08	74.84
Not Rated	8.49	6.66
Other	3.95	5.84
Portfolio of investments	**100.82**	**98.55**
Net other (liabilities)/assets	**(0.82)**	**1.45**
Net Assets	**100.00**	**100.00**

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

	Assets £'000	Liabilities £'000
30.4.26		
Level 1: Quoted prices	30	-
Level 2: Observable market data	419,495	98
Level 3: Unobservable data	3,991	-
	423,516	**98**
30.4.25		
Level 1: Quoted prices	-	-
Level 2: Observable market data	394,459	1,604
Level 3: Unobservable data	3,093	-
	397,552	**1,604**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	2,978	-	-	-	-
Debt instruments	341,789	-	-	-	-
Total purchases	**344,767**	**-**		**-**	
Total purchases including transaction costs	**344,767**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	166	-	-	-	-
Debt instruments	308,825	-	-	-	-
Total sales	**308,991**	**-**		**-**	
Total sales net of transaction costs	**308,991**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**-**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	475	-	-	-	-
Debt instruments	169,664	-	-	-	-
Total purchases	**170,139**	**-**		**-**	
Total purchases including transaction costs	**170,139**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	103	-	-	-	-
Debt instruments	114,390	-	-	-	-
Total sales	**114,493**	**-**		**-**	
Total sales net of transaction costs	**114,493**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**-**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.83% (2025 - 0.81%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares
Opening shares	18,680,721	1,750,715	52,244,499	15,514,946
Shares issued	4,309,059	88,549	35,127,910	8,822,409
Shares redeemed	(17,424,542)	(172,764)	(33,671,166)	(4,527,276)
Shares converted	(42,356)	(8,243)	(19,589)	(30,153)
Closing shares	**5,522,882**	**1,658,257**	**53,681,654**	**19,779,926**

	O Accumulation shares	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	400	1,631,094	3,012,899	63,417,826
Shares issued	-	92,640	471,815	32,747,424
Shares redeemed	-	(141,030)	(368,566)	(38,308,469)
Shares converted	-	(55,642)	1,912	160,001
Closing shares	**400**	**1,527,062**	**3,118,060**	**58,016,782**

	M Income shares	O Income shares
Opening shares	5,254,317	97,491
Shares issued	2,495,322	41,403
Shares redeemed	(732,130)	(2,037)
Shares converted	(10,114)	-
Closing shares	**7,007,395**	**136,857**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
O Accumulation shares				
Group 1	6.7725	-	6.7725	6.5600
Group 2	6.7725	0.0000	6.7725	6.5600
O Income shares				
Group 1	6.1801	-	6.1801	6.4475
Group 2	6.1801	0.0000	6.1801	6.4475

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Distribution paid 31 July 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.25 pence per share	Net distribution paid 31.7.24 pence per share
O Accumulation shares				
Group 1	6.5850	-	6.5850	5.9650
Group 2	6.5850	0.0000	6.5850	5.9650
O Income shares				
Group 1	5.9754	-	5.9754	5.8236
Group 2	2.7967	3.1787	5.9754	5.8236

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Accumulation shares				
Group 1	3.0306	–	3.0306	2.6932
Group 2	1.7971	1.2335	3.0306	2.6932
Accumulation shares (No Trail)				
Group 1	6.5946	–	6.5946	5.8267
Group 2	3.9166	2.6780	6.5946	5.8267
Z Accumulation shares				
Group 1	7.2117	–	7.2117	6.3637
Group 2	4.2216	2.9901	7.2117	6.3637
M Accumulation shares				
Group 1	5.1095	–	5.1095	4.5014
Group 2	2.5060	2.6035	5.1095	4.5014
O Accumulation shares[1]				
Group 1	7.8900	–	7.8900	6.1050
Group 2	7.8900	0.0000	7.8900	6.1050
Income shares				
Group 1	0.6629	–	0.6629	0.6345
Group 2	0.2526	0.4103	0.6629	0.6345
Income shares (No Trail)				
Group 1	2.6876	–	2.6876	2.5596
Group 2	1.9557	0.7319	2.6876	2.5596
Z Income shares				
Group 1	3.5382	–	3.5382	3.3631
Group 2	1.6498	1.8884	3.5382	3.3631
M Income shares				
Group 1	4.2671	–	4.2671	4.0491
Group 2	2.3309	1.9362	4.2671	4.0491
O Income shares[1]				
Group 1	7.1163	–	7.1163	5.9245
Group 2	1.9371	5.1792	7.1163	5.9245

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

[1] Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025
Paid 31 August 2025.

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
O Accumulation shares				
Group 1	8.0050	–	8.0050	6.0300
Group 2	8.0050	0.0000	8.0050	6.0300
O Income shares				
Group 1	7.1602	–	7.1602	5.8207
Group 2	4.3495	2.8107	7.1602	5.8207

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
O Accumulation shares				
Group 1	6.5850	–	6.5850	5.9275
Group 2	6.5850	0.0000	6.5850	5.9275
O Income shares				
Group 1	5.8604	–	5.8604	5.6867
Group 2	1.0001	4.8603	5.8604	5.6867

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	3.2766	–	3.2766	2.7099
Group 2	1.8737	1.4029	3.2766	2.7099
Accumulation shares (No Trail)				
Group 1	7.1332	–	7.1332	5.8713
Group 2	2.2060	4.9272	7.1332	5.8713
Z Accumulation shares				
Group 1	7.8063	–	7.8063	6.4118
Group 2	2.6966	5.1097	7.8063	6.4118
M Accumulation shares				
Group 1	5.5309	–	5.5309	4.5381
Group 2	2.4891	3.0418	5.5309	4.5381
O Accumulation shares[1]				
Group 1	8.4575	–	8.4575	6.8500
Group 2	8.4575	0.0000	8.4575	6.8500
Income shares				
Group 1	0.7038	–	0.7038	0.6273
Group 2	0.2665	0.4373	0.7038	0.6273
Income shares (No Trail)				
Group 1	2.8547	–	2.8547	2.5322
Group 2	1.3722	1.4825	2.8547	2.5322
Z Income shares				
Group 1	3.7574	–	3.7574	3.3267
Group 2	1.7236	2.0338	3.7574	3.3267
M Income shares				
Group 1	4.5324	–	4.5324	4.0087
Group 2	2.2059	2.3265	4.5324	4.0087
O Income shares[1]				
Group 1	7.4694	–	7.4694	6.5350
Group 2	2.4966	4.9728	7.4694	6.5350

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

[1] Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025
Paid 30 November 2025.

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
O Accumulation shares				
Group 1	6.9800	–	6.9800	8.0750
Group 2	6.9800	0.0000	6.9800	8.0750
O Income shares				
Group 1	6.1290	–	6.1290	7.6524
Group 2	3.4334	2.6956	6.1290	7.6524

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
O Accumulation shares				
Group 1	6.8800	–	6.8800	6.6550
Group 2	6.8800	0.0000	6.8800	6.6550
O Income shares				
Group 1	5.9962	–	5.9962	6.2615
Group 2	4.6899	1.3063	5.9962	6.2615

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
Accumulation shares				
Group 1	2.8899	-	2.8899	3.1075
Group 2	1.0355	1.8544	2.8899	3.1075
Accumulation shares (No Trail)				
Group 1	6.2998	-	6.2998	6.7397
Group 2	2.7459	3.5539	6.2998	6.7397
Z Accumulation shares				
Group 1	6.8996	-	6.8996	7.3653
Group 2	2.9828	3.9168	6.8996	7.3653
M Accumulation shares				
Group 1	4.8880	-	4.8880	5.2148
Group 2	0.8593	4.0287	4.8880	5.2148
O Accumulation shares[1]				
Group 1	6.5300	-	6.5300	6.8975
Group 2	6.5300	0.0000	6.5300	6.8975
Income shares				
Group 1	0.6086	-	0.6086	0.7064
Group 2	0.4192	0.1894	0.6086	0.7064
Income shares (No Trail)				
Group 1	2.4730	-	2.4730	2.8555
Group 2	1.9215	0.5515	2.4730	2.8555
Z Income shares				
Group 1	3.2570	-	3.2570	3.7529
Group 2	1.4755	1.7815	3.2570	3.7529
M Income shares				
Group 1	3.9288	-	3.9288	4.5245
Group 2	0.7321	3.1967	3.9288	4.5245
O Income shares[1]				
Group 1	5.6644	-	5.6644	6.4554
Group 2	5.6644	0.0000	5.6644	6.4554

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

[1] Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026
Paid 28 February 2026.

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
O Accumulation shares				
Group 1	6.8325	-	6.8325	6.0850
Group 2	6.8325	0.0000	6.8325	6.0850
O Income shares				
Group 1	5.8999	-	5.8999	5.6578
Group 2	2.1999	3.7000	5.8999	5.6578

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

Invesco High Yield Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
O Accumulation shares				
Group 1	7.1125	–	7.1125	7.0625
Group 2	7.1125	0.0000	7.1125	7.0625
O Income shares				
Group 1	6.0968	–	6.0968	6.5231
Group 2	2.5367	3.5601	6.0968	6.5231

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares				
Group 1	2.9418	–	2.9418	2.8280
Group 2	1.9329	1.0089	2.9418	2.8280
Accumulation shares (No Trail)				
Group 1	6.4205	–	6.4205	6.1411
Group 2	1.9092	4.5113	6.4205	6.1411
Z Accumulation shares				
Group 1	7.0327	–	7.0327	6.7146
Group 2	3.6107	3.4220	7.0327	6.7146
M Accumulation shares				
Group 1	4.9859	–	4.9859	4.7550
Group 2	2.0546	2.9313	4.9859	4.7550
O Accumulation shares[1]				
Group 1	6.8725	–	6.8725	6.6100
Group 2	6.8725	0.0000	6.8725	6.6100
Income shares				
Group 1	0.6089	–	0.6089	0.6306
Group 2	0.3796	0.2293	0.6089	0.6306
Income shares (No Trail)				
Group 1	2.4768	–	2.4768	2.5518
Group 2	0.9587	1.5181	2.4768	2.5518
Z Income shares				
Group 1	3.2628	–	3.2628	3.3555
Group 2	1.6701	1.5927	3.2628	3.3555
M Income shares				
Group 1	3.9381	–	3.9381	4.0455
Group 2	1.5317	2.4064	3.9381	4.0455
O Income shares[1]				
Group 1	5.8533	–	5.8533	6.0656
Group 2	2.7338	3.1195	5.8533	6.0656

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

[1] Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026
Paid 31 May 2026.

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

Invesco Monthly Income Plus Fund (UK)
Investment report for the year

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 30 April 2026.

Performance
to 30 April 2026

	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
					Percentage growth
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	0.91	6.52	24.46	20.18	60.06
IA Sterling Strategic Bond Sector[1]	0.45	4.77	18.16	7.55	33.49
Fund Ranking	19/66	10/66	13/61	5/55	3/39

Standardised rolling 12 month performance

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
					Percentage growth
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	2.7	-5.4	12.0	5.3	5.6
IA Sterling Strategic Bond Sector[1]	-2.3	-6.5	7.1	5.0	4.7

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 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. This may differ from the performance figure shown on page 173 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 173 is based on the close of business bid price.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 6.5% in the year ending 30 April 2026. This placed it in the first quartile of its peer group, the IA Sterling Strategic Bond Sector, which returned 4.8%.

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.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets. Emerging market bonds also performed well supported by a broadly weaker US dollar.

Government bond yields – the interest rate that governments pay on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks to raise interest rates.

It was a positive year for equity markets. The strong start to the year was tempered back in March due to the war in the Middle East, but news of a temporary ceasefire prompted equity investors back into the market.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit was the biggest contributor to Fund performance. Within credit, high yield bonds contributed the most, followed by subordinated financials (debt that ranks below more senior loans). Duration (sensitivity to interest rate expectations) also contributed towards Fund performance as government bonds, in particular gilts, generated a positive return. The Fund's exposure to equities further contributed to performance.

The largest single contributors were a South African government bond (2048), SSE (equity) and IM (2030). By contrast, the biggest detractors were RELX (equity) La Financiere Atalian (2028), and Experian (equity).

Given that lower-quality bonds, which usually offer more income because of the risk they carry, are offering only a small amount of extra income compared with government bonds, and that, in our view, government bond income is already quite high, we continue to use the fund's flexibility and aim to align risk with reward. For example, moving into higher quality bonds and holding some for longer to lock in current income levels. The Fund's credit quality is relatively defensive with the allocation to AAA-BB rated bonds (investment grade plus the higher-quality of high yield) close to their highest level in more than a decade.

The biggest allocation by sector remains financials with approximately 27% of the Fund held in banks and insurance companies. Autos and utilities represent the next two largest corporate sectors.

The Fund's allocation to equities is just over 9% with most of this is invested in UK companies. We believe that UK equities offer compelling exposure to a broad range of internationally orientated and cash generative companies, which, in many cases, trade at valuations below global peers.

Geopolitical tension remains elevated. While the ceasefire agreed between the US and Iran is an encouraging development, the risk of further disruption in the region remains high, and the negative economic impulse from this shock should not be underestimated. The prospect of a prolonged supply shock remains a genuine concern, with growth risks now as relevant to markets as inflation fears.

In this context, we believe it would be premature for central banks to shift towards interest rate increases, particularly given that labour market conditions and wage pressures were not especially strong even before the conflict began. We continue to view heightened market volatility as an opportunity to selectively add to positions on terms more favourable, in our view, with the aim of strengthening the long-term income and dividend-paying capacity of the Fund.

Rhys Davies, Ciaran Mallon and Samir Patel, Fund Managers
Where Rhys Davies, Ciaran Mallon and Samir Patel 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.

Effective 2 March 2026, Samir Patel became a fund manager of the Invesco Monthly Income Plus Fund (UK).

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	2.24
Nationwide Building Society 10.25% Perpetual	1.69
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.33
Ford Motor Credit 6.86% 05/6/2026	1.15
NatWest 7.5% Perpetual	1.13
British Telecommunications 8.375% 20/12/2083	1.08
Invesco Bond Income Plus	1.06
United States Treasury Notes 4.75% 15/2/2056	0.94
Aviva 7.75% Perpetual	0.85
Thames Water Utilities Finance 7.75% 30/4/2046	0.78

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	416.38	391.22	361.57
Return before operating charges*	32.16	30.78	34.90
Operating charges	(5.95)	(5.62)	(5.25)
Return after operating charges	26.21	25.16	29.65
Distributions	(25.62)	(25.18)	(22.58)
Retained distributions on accumulation shares	25.62	25.18	22.58
Closing net asset value per share	**442.59**	**416.38**	**391.22**
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	6.29%	6.43%	8.20%
Other information			
Closing net asset value (£'000)	99,194	105,112	149,437
Closing number of shares	22,412,034	25,244,550	38,198,071
Operating charges[1]	1.37%	1.37%	1.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	449.23	420.34	398.53
Lowest share price	416.98	393.39	355.93

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	251.84	235.45	216.52
Return before operating charges*	19.49	18.54	20.96
Operating charges	(2.29)	(2.15)	(2.03)
Return after operating charges	17.20	16.39	18.93
Distributions	(15.53)	(15.19)	(13.55)
Retained distributions on accumulation shares	15.53	15.19	13.55
Closing net asset value per share	**269.04**	**251.84**	**235.45**
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	6.83%	6.96%	8.74%
Other information			
Closing net asset value (£'000)	70,333	72,342	36,529
Closing number of shares	26,142,150	28,725,347	15,514,998
Operating charges[1]	0.87%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	272.84	254.03	239.73
Lowest share price	252.22	236.76	213.38

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	363.19	338.87	310.99
Return before operating charges*	28.13	26.71	30.15
Operating charges	(2.55)	(2.39)	(2.27)
Return after operating charges	25.58	24.32	27.88
Distributions	(22.43)	(21.89)	(19.49)
Retained distributions on accumulation shares	22.43	21.89	19.49
Closing net asset value per share	**388.77**	**363.19**	**338.87**
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	7.04%	7.18%	8.96%
Other information			
Closing net asset value (£'000)	925,386	1,021,362	407,275
Closing number of shares	238,028,133	281,217,189	120,186,919
Operating charges[1]	0.67%	0.67%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	394.14	366.22	344.98
Lowest share price	363.76	340.76	306.61

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	295.18	270.82
Return before operating charges*	(295.14)	26.25
Operating charges	(0.04)	(1.89)
Return after operating charges	(295.18)	24.36
Distributions	-	(16.98)
Retained distributions on accumulation shares	-	16.98
Closing net asset value per share	**-**	**295.18**
*After direct transaction costs of	-	(0.01)
Performance		
Return after charges	(100.00%)	8.99%
Other information		
Closing net asset value (£'000)	-	557,429
Closing number of shares	-	188,842,583
Operating charges	0.67%	0.67%
Direct transaction costs	-	-
Prices		
Highest share price	298.25	300.50
Lowest share price	296.83	267.03

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Accumulation shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)
Change in net assets per share		
Opening net asset value per share	209.81	200.00
Return before operating charges*	16.26	10.80
Operating charges	(1.10)	(0.99)
Return after operating charges	15.16	9.81
Distributions	(12.97)	(12.63)
Retained distributions on accumulation shares	12.97	12.63
Closing net asset value per share	**224.97**	**209.81**
*After direct transaction costs of	-	(0.01)
Performance		
Return after charges	7.23%	4.91%
Other information		
Closing net asset value (£'000)	272	3,773
Closing number of shares	121,001	1,798,092
Operating charges	0.50%	0.50%
Direct transaction costs	-	-
Prices		
Highest share price	228.00	211.50
Lowest share price	210.14	197.91

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	92.52	92.42	90.71
Return before operating charges*	7.02	7.17	8.50
Operating charges	(1.29)	(1.29)	(1.28)
Return after operating charges	5.73	5.88	7.22
Distributions	(5.54)	(5.78)	(5.51)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**92.71**	**92.52**	**92.42**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.19%	6.36%	7.96%
Other information			
Closing net asset value (£'000)	33,747	38,798	112,566
Closing number of shares	36,400,099	41,936,447	121,804,238
Operating charges[1]	1.37%	1.37%	1.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.46	96.41	95.22
Lowest share price	91.89	91.18	86.96

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	95.63	95.05	92.83
Return before operating charges*	7.27	7.39	8.71
Operating charges	(0.85)	(0.85)	(0.84)
Return after operating charges	6.42	6.54	7.87
Distributions	(5.74)	(5.96)	(5.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**96.31**	**95.63**	**95.05**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.71%	6.88%	8.48%
Other information			
Closing net asset value (£'000)	139,134	148,166	89,533
Closing number of shares	144,463,942	154,939,389	94,197,906
Operating charges[1]	0.87%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.08	99.35	97.76
Lowest share price	95.41	94.22	89.20

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	193.28	191.72	186.87
Return before operating charges*	14.71	14.92	17.56
Operating charges	(1.32)	(1.32)	(1.32)
Return after operating charges	13.39	13.60	16.24
Distributions	(11.62)	(12.04)	(11.39)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**195.05**	**193.28**	**191.72**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	6.93%	7.09%	8.69%
Other information			
Closing net asset value (£'000)	686,154	679,483	169,723
Closing number of shares	351,781,434	351,550,009	88,527,686
Operating charges[1]	0.67%	0.67%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	200.59	200.55	197.10
Lowest share price	193.18	190.41	179.74

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	177.22	172.68
Return before operating charges*	(177.19)	16.24
Operating charges	(0.03)	(1.17)
Return after operating charges	(177.22)	15.07
Distributions	-	(10.53)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**177.22**
*After direct transaction costs of	-	-
Performance		
Return after charges	(100.00%)	8.73%
Other information		
Closing net asset value (£'000)	-	507,208
Closing number of shares	-	286,194,863
Operating charges	0.67%	0.67%
Direct transaction costs	-	-
Prices		
Highest share price	179.07	182.20
Lowest share price	178.22	166.15

Year ended M Income shares[3]	30.4.26 (pence per share)	30.4.25 (pence per share)
Change in net assets per share		
Opening net asset value per share	197.35	200.00
Return before operating charges*	15.02	10.60
Operating charges	(1.01)	(0.97)
Return after operating charges	14.01	9.63
Distributions	(11.88)	(12.28)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**199.48**	**197.35**
*After direct transaction costs of	-	-
Performance		
Return after charges	7.10%	4.82%
Other information		
Closing net asset value (£'000)	59	108
Closing number of shares	29,348	54,679
Operating charges	0.50%	0.50%
Direct transaction costs	-	-
Prices		
Highest share price	205.08	204.57
Lowest share price	197.54	194.40

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

3 M Accumulation shares and M Income shares were issued at 200p on 15 May 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2025. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 85.80% (30.4.25 - 81.70%)			
Brazilian Real Denominated Bonds 0.60% (30.4.25 - 0.49%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	42,000,000	6,267	0.32
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	43,000,000	5,403	0.28
Euro Denominated Bonds 27.11% (30.4.25 - 19.88%)			
888 Acquisitions 7.704% 15/7/2028	11,500,000	9,729	0.50
Aegon 5.625% Perpetual	4,030,000	3,521	0.18
AIB 2.875% 30/5/2031	3,630,000	3,135	0.16
Albion Financing 1 Sarl / Aggreko 5.375% 21/5/2030	4,700,000	4,120	0.21
Alexandrite Lake Lux Sarl 6.75% 30/7/2030	3,531,000	2,990	0.15
Allianz 4.252% 05/7/2052	3,700,000	3,228	0.17
Allwyn Entertainment Financing UK 4.125% 15/2/2031	5,000,000	4,193	0.21
Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,706,200	3,321	0.17
Altice France 4.75% 15/10/2030	1,905,489	1,606	0.08
Altice France 5.625% 15/7/2032	2,667,685	2,261	0.12
Altice France 7.25% 01/11/2029	1,905,490	1,656	0.08
ASR Nederland 4.625% Perpetual	1,970,000	1,703	0.09
Atos 5.2% 18/12/2030	10,000,000	8,402	0.43
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,598	0.18
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,335	0.17
AXA 5.5% 11/7/2043	1,387,000	1,287	0.07
AXA 6.375% Perpetual	2,476,000	2,263	0.12
Banco Santander 3.625% Perpetual	4,000,000	3,301	0.17
Bank of Ireland 6.75% 01/3/2033	833,000	754	0.04
Bausch + Lomb Netherlands and Bausch & Lomb 6.079% 15/1/2031	6,750,000	5,876	0.30
Bayer 5.375% 25/3/2082	7,000,000	6,102	0.31
Bayer 5.5% 13/9/2054	5,600,000	4,908	0.25
Bayer 7% 25/9/2083	5,000,000	4,668	0.24
Benteler International Austria 7.25% 15/6/2031	8,928,000	8,151	0.42
Bertrand Franchise Finance 5.988% 18/7/2030	11,600,000	9,973	0.51
BNP Paribas Cardif 6% Perpetual	6,800,000	5,813	0.30
Boots Finco LP 5.375% 31/8/2032	5,400,000	4,714	0.24
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	9,500,000	7,901	0.40
CaixaBank 8.25% Perpetual	5,400,000	5,120	0.26
Carnival 4.125% 15/7/2031	11,000,000	9,325	0.48
Castello BC Bidco 6.627% 14/11/2031	8,533,000	7,371	0.38
Cerved 6% 15/2/2029	2,650,000	1,892	0.10
Cerved 7.4% 15/2/2029	6,000,000	4,337	0.22
Cheplapharm Arzneimittel 6.75% 15/2/2032	5,000,000	4,314	0.22
Cirsa Finance International Sarl 7.875% 31/7/2028	4,925,000	4,374	0.22
Clariane 1.875% Perpetual	92,000	3,494	0.18
Clariane 6.875% 15/4/2031	4,388,000	3,837	0.20
Codere Finance 2 Luxembourg 144A 11% 31/12/2028	6,200,270	5,655	0.29
Commerzbank 6.5% Perpetual	3,000,000	2,710	0.14
ContourGlobal Power 4.375% 31/7/2031	6,840,000	5,728	0.29
Crown European SACA 3.75% 30/9/2031	6,800,000	5,776	0.30
Currenta Sarl 5.5% 15/5/2030	6,000,000	5,205	0.27
Currenta Sarl 5.984% 15/5/2032	2,000,000	1,731	0.09
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	8,063,000	7,288	0.37
Deepocean 6% 08/4/2031	4,000,000	3,530	0.18
Deutsche Bank 4% 24/6/2032	1,600,000	1,384	0.07
Deutsche Bank 10% Perpetual	7,000,000	6,506	0.33
Deutsche Postbank Funding Trust I 2.767% Perpetual	2,125,000	1,682	0.09
Dynamo Newco II 6.25% 15/10/2031	7,451,000	5,694	0.29
Electricite de France 5.625% Perpetual	2,400,000	2,131	0.11
Electricite de France 7.5% Perpetual	3,800,000	3,512	0.18
Enel 6.625% Perpetual	2,490,000	2,338	0.12
Engineering - Ingegneria Informatica - 7.877% 15/2/2030	8,000,000	6,605	0.34
Fedrigoni 6.127% 15/1/2030	9,000,000	7,531	0.39
Flora Food Management 6.875% 02/7/2029	9,000,000	7,490	0.38
Forvia 5.625% 15/6/2030	3,199,000	2,832	0.14
FR Bondco 6.875% 31/10/2032	2,500,000	2,161	0.11
Frigo Debtco 10% 27/4/2028	9,127,833	2,359	0.12
Frigo Debtco 12% 27/3/2028	3,385,925	2,384	0.12

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
General Motors Financial 3.9% 12/1/2028	2,405,000	2,097	0.11
Generali 2.429% 14/7/2031	1,282,000	1,037	0.05
Grupo Antolin Irausa 10.375% 30/1/2030	4,000,000	2,130	0.11
Heimstaden Bostad Treasury 1.625% 13/10/2031	4,000,000	2,999	0.15
Helix Holdco 10% 18/4/2028[1]	1,895,329	-	0.00
Hellenic Republic Government Bond 144A 1.75% 18/6/2032	10,000,000	7,899	0.40
Iberdrola Finanzas 4.875% Perpetual	1,800,000	1,585	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,469	0.13
IHO Verwaltungs 6.75% 15/11/2029	5,000,000	4,517	0.23
IM 8% 01/9/2030	8,615,000	6,038	0.31
INEOS Finance 6.375% 15/4/2029	2,000,000	1,676	0.09
INEOS Finance 7.25% 31/3/2031	12,000,000	9,872	0.51
INEOS Quattro Finance 2 6.75% 15/4/2030	9,000,000	6,931	0.35
INEOS Quattro Finance 2 8.5% 15/3/2029	7,000,000	5,664	0.29
INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	2,359,000	2,002	0.10
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	7,444	0.38
Intesa Sanpaolo 5.875% Perpetual	4,879,000	4,349	0.22
Intesa Sanpaolo 6.375% Perpetual	3,000,000	2,665	0.14
Iron Mountain 4.75% 15/1/2034	13,769,000	11,488	0.59
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	6,000,000	5,134	0.26
Itelyum Regeneration 5.75% 15/4/2030	6,269,000	5,454	0.28
Kane Bidco 5.954% 15/7/2032	2,625,000	2,284	0.12
KPNQWest 10% 15/3/2012[1]	48,163	-	0.00
Lion/Polaris Lux Midco Sarl 5.747% 01/7/2029	10,000,000	8,683	0.44
LSF12 Pillar Investments 5.75% 15/5/2033	6,114,000	5,278	0.27
Mahle 6.5% 02/5/2031	7,500,000	6,726	0.34
Mahle 7.125% 15/7/2032	6,500,000	5,885	0.30
Market Bidco Finco 6.75% 31/1/2031	10,000,000	8,298	0.42
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,491	0.08
Mobico 4.875% 26/9/2031	13,000,000	8,465	0.43
Mossi & Ghisolfi Finance Luxembourg 7.671% Perpetual[1]	13,200,000	-	0.00
National Bank of Greece 5.875% 28/6/2035	3,333,000	3,031	0.15
Nexture 5.329% 30/7/2032	2,192,000	1,865	0.10
Nexture 6.204% 30/7/2032	6,393,000	5,535	0.28
OI European 6.25% 15/5/2028	3,062,000	2,657	0.14
Primo Water / Triton Water 3.875% 31/10/2028	2,275,000	1,949	0.10
Schaeffler 4.5% 14/8/2026	1,000,000	864	0.04
Schaeffler 5.375% 01/4/2031	4,500,000	4,018	0.21
Societe Generale 7.875% Perpetual	4,600,000	4,249	0.22
Spain Government Bond 144A 3.15% 30/4/2035	6,000,000	5,082	0.26
Stellantis 6.875% Perpetual	6,000,000	5,061	0.26
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	11,600,000	9,887	0.51
Techem Verwaltungsgesellschaft 675 mbH 5.15% 15/7/2032	13,300,000	11,473	0.59
Telecom Italia 1.625% 18/1/2029	980,000	804	0.04
Telecom Italia 7.875% 31/7/2028	2,889,000	2,702	0.14
Telefonica Emisiones 4.381% Perpetual	1,900,000	1,600	0.08
Telefonica Europe 2.376% Perpetual	4,700,000	3,813	0.19
Telefonica Europe 6.75% Perpetual	3,500,000	3,262	0.17
Tennet Netherlands 2.75% 17/5/2042	3,214,000	2,465	0.13
Tereos Finance Groupe I 8.125% 30/4/2032	4,000,000	3,444	0.18
Terna - Rete Elettrica Nazionale 2.375% Perpetual	4,500,000	3,804	0.19
TotalEnergies 3.25% Perpetual	4,500,000	3,366	0.17
TotalEnergies 4.12% Perpetual	9,078,000	7,840	0.40
UniCredit 3.875% Perpetual	6,000,000	5,137	0.26
Valeo 5.125% 20/5/2031	4,500,000	3,970	0.20
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,287	0.07
Volkswagen International Finance 3.875% Perpetual	10,000,000	8,322	0.43
Volkswagen International Finance 4.375% Perpetual	3,900,000	3,202	0.16
Volkswagen International Finance 5.493% Perpetual	2,000,000	1,722	0.09
Volkswagen International Finance 5.994% Perpetual	3,200,000	2,762	0.14
Volkswagen International Finance 7.875% Perpetual	1,600,000	1,534	0.08
ZF Europe Finance 5.5% 17/2/2032	6,400,000	5,344	0.27
ZF Europe Finance 6.125% 13/3/2029	2,000,000	1,768	0.09
ZF Europe Finance 7% 12/6/2030	7,400,000	6,687	0.34

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Mexican Peso Denominated Bonds 0.21% (30.4.25 - 0.18%)			
Mexican Bonos 8.5% 31/5/2029	100,000,000	4,225	0.21
South African Rand Denominated Bonds 0.72% (30.4.25 - 0.51%)			
Republic of South Africa Government Bond 8.75% 28/2/2048	341,200,000	14,194	0.72
Sterling Denominated Bonds 41.04% (30.4.25 - 42.15%)			
AA Bond 7.375% 31/7/2050	6,373,000	6,613	0.34
AA Bond 8.45% 31/7/2050	1,377,000	1,432	0.07
Aston Martin Capital 10.375% 31/3/2029	8,500,000	6,727	0.34
AT&T 4.25% 01/6/2043	750,000	564	0.03
Aviva 6.875% Perpetual	12,002,000	12,079	0.62
Aviva 7.75% Perpetual	16,000,000	16,566	0.85
B&M European Value Retail 4% 15/11/2028	2,605,000	2,478	0.13
Bank of Ireland 7.594% 06/12/2032	2,000,000	2,051	0.10
Barclays 3.25% 17/1/2033	3,500,000	2,998	0.15
Barclays 8.407% 14/11/2032	10,000,000	10,399	0.53
Barclays 8.5% Perpetual	3,800,000	3,971	0.20
Barclays 8.875% Perpetual	3,462,000	3,573	0.18
Barclays 9.25% Perpetual	14,000,000	14,824	0.76
BAT International Finance 6% 24/11/2034	12,000,000	11,988	0.61
Boots Finco LP 7.375% 31/8/2032	8,500,000	8,604	0.44
BP Capital Markets 4.25% Perpetual	8,083,000	8,001	0.41
BP Capital Markets 5.773% 25/5/2038	3,767,000	3,710	0.19
BP Capital Markets 6% Perpetual	10,075,000	10,129	0.52
British Telecommunications 8.375% 20/12/2083	20,000,000	21,062	1.08
Bunzl Finance 1.5% 30/10/2030	1,172,000	1,000	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	3,245	0.17
Centrica 7% 19/9/2033	6,000,000	6,411	0.33
Clariane 13.168% Perpetual	10,000,000	10,106	0.52
Co-operative 2011 7.5% 08/7/2026	10,916,000	10,984	0.56
Coventry Building Society 8.75% Perpetual	4,794,000	5,003	0.26
Coventry Building Society 11.75% 22/5/2034	10,000,000	11,404	0.58
CPUK Finance 4.5% 28/8/2027	5,418,000	5,334	0.27
CPUK Finance 6.136% 28/2/2047	2,031,000	2,061	0.11
CPUK Finance 6.875% 28/8/2032	4,000,000	4,040	0.21
CPUK Finance 7.875% 28/8/2029	11,800,000	12,088	0.62
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	7,030	0.36
Electricite de France 5.875% Perpetual	5,000,000	4,903	0.25
Electricite de France 6% 23/1/2114	11,000,000	8,993	0.46
Electricite de France 7.375% Perpetual	8,900,000	9,090	0.46
ENEL Finance International 2.875% 11/4/2029	2,974,000	2,794	0.14
Flutter Treasury 6.125% 04/6/2031	4,525,000	4,419	0.23
Ford Motor Credit 6.86% 05/6/2026	22,461,000	22,492	1.15
Gatwick Airport Finance 6% 21/11/2030	6,230,000	6,121	0.31
General Motors Financial 5.5% 12/1/2030	4,615,000	4,631	0.24
Goldman Sachs 5.77% 22/9/2036	2,182,000	2,160	0.11
Grainger 3% 03/7/2030	1,163,000	1,049	0.05
Hammerson 5.875% 08/10/2036	5,397,000	5,167	0.26
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,268	0.22
ING Groep 6.25% 20/5/2033	8,800,000	8,907	0.46
InterContinental Hotels 3.375% 08/10/2028	3,714,000	3,544	0.18
Intesa Sanpaolo 6.625% 31/5/2033	9,000,000	9,499	0.49
Jerrold Finco 7.5% 15/6/2031	6,015,000	6,038	0.31
Jerrold Finco 7.875% 15/4/2030	4,886,000	4,949	0.25
Jerrold Finco 8.5% 15/7/2032	6,000,000	6,005	0.31
John Lewis 4.25% 18/12/2034	7,118,000	5,901	0.30
Kane Bidco 7.75% 15/7/2031	5,000,000	5,001	0.26
Land Capital Markets 4.875% 15/9/2034	2,509,000	2,441	0.12
Legal & General 4.5% 01/11/2050	759,000	721	0.04
Legal & General 5.625% Perpetual	8,571,000	8,116	0.42
Legal & General 6.625% 01/4/2055	5,490,000	5,530	0.28
Lloyds Bank 11.75% Perpetual	1,650,000	3,013	0.15
Lloyds Banking 2.707% 03/12/2035	50,000,000	43,808	2.24
Lloyds Banking 5.625% 16/9/2036	9,464,000	9,320	0.48

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Lloyds Banking 7.875% Perpetual	13,100,000	13,512	0.69
Lloyds Banking 8.5% Perpetual	9,393,000	9,711	0.50
LV Bonds 7.625% 05/5/2046	2,195,000	2,204	0.11
M&G 5.56% 20/7/2055	3,000,000	2,769	0.14
Maison Finco 7.25% 30/4/2032	7,660,000	7,116	0.36
Manchester Airport Funding 2.875% 30/9/2044	2,000,000	1,209	0.06
Manchester Airport Funding 6.125% 30/9/2041	3,958,000	3,823	0.20
Market Bidco Finco 8.75% 31/1/2031	10,000,000	9,730	0.50
Maryland Bidco 9.24689% 26/7/2027	5,063,000	4,481	0.23
Maryland Bidco 10% 26/1/2027	8,079,000	7,590	0.39
Maryland Bidco 10% 26/1/2028	10,754,000	7,318	0.37
National Grid Electricity Transmission 5.272% 18/1/2043	2,402,000	2,075	0.11
Nationwide Building Society 5.75% Perpetual	10,380,000	10,367	0.53
Nationwide Building Society 7.5% Perpetual	5,764,000	5,852	0.30
Nationwide Building Society 7.859% Perpetual	7,800,000	7,918	0.41
Nationwide Building Society 7.875% Perpetual	9,714,000	10,023	0.51
Nationwide Building Society 10.25% Perpetual	256,062	33,096	1.69
NatWest 5.125% Perpetual	7,256,000	7,184	0.37
NatWest 7.416% 06/6/2033	3,593,000	3,706	0.19
NatWest 7.5% Perpetual	21,700,000	22,077	1.13
NatWest 7.625% Perpetual	4,255,000	4,333	0.22
NatWest Markets 5.625% Perpetual	3,000,000	2,970	0.15
OSB 7.75% Perpetual	7,189,000	7,092	0.36
OSB 8.875% 16/1/2030	5,622,000	6,090	0.31
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,645	0.60
Pinewood Finco 6% 27/3/2030	6,000,000	5,926	0.30
Punch Finance 7.875% 30/12/2030	12,989,000	13,190	0.67
RAC Bond 5.25% 04/11/2046	6,500,000	6,423	0.33
Realty Income 1.75% 13/7/2033	8,044,000	6,195	0.32
Republic of Italy Government International Bond 6% 04/8/2028	6,075,000	6,180	0.32
RL Finance Bonds NO 6 10.125% Perpetual	7,936,000	9,134	0.47
Sainsbury's Bank 10.5% 12/3/2033	3,692,000	3,932	0.20
Scottish Widows 7% 16/6/2043	900,000	895	0.05
Segro 5.125% 06/12/2041	1,035,000	902	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,902	0.20
Standard Life 5.625% 28/4/2031	774,000	761	0.04
Standard Life 5.75% Perpetual	690,000	673	0.03
Standard Life 7.75% 06/12/2053	3,152,000	3,339	0.17
Stellantis 8.25% Perpetual	7,000,000	6,776	0.35
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	33	0.00
Thames Water Super Senior Issuer 9.75% 10/10/2027	4,150,182	4,538	0.23
Thames Water Utilities 0% 22/3/2027	226,635	208	0.01
Thames Water Utilities Finance 7.125% 30/4/2033	1,000,000	695	0.04
Thames Water Utilities Finance 7.75% 30/4/2046	21,671,000	15,271	0.78
Thames Water Utilities Finance 8.25% 25/4/2042	7,547,000	5,329	0.27
Traton Finance Luxembourg 5.625% 16/1/2029	3,500,000	3,505	0.18
United Kingdom Gilt 0.5% 22/10/2061	20,000,000	4,596	0.24
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	3,500,000	2,930	0.15
Utmost 6.125% Perpetual	4,000,000	3,890	0.20
Vattenfall 6.875% 17/8/2083	6,721,000	6,795	0.35
Verizon Communications 3.375% 27/10/2036	2,000,000	1,582	0.08
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	8,571,000	7,671	0.39
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	9,773	0.50
Virgin Money UK 7.625% 23/8/2029	2,461,000	2,588	0.13
Vodafone 8% 30/8/2086	11,250,000	11,882	0.61
Volkswagen Financial Services 5.5% 07/12/2026	6,000,000	6,019	0.31
Volkswagen Financial Services 6.5% 18/9/2027	3,400,000	3,453	0.18
Waga Bondco 8.5% 15/6/2030	6,000,000	5,106	0.26
Whitbread 3% 31/5/2031	5,000,000	4,364	0.22
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,857,000	2,750	0.14
Turkish Lira Denominated Bonds 0.00% (30.4.25 - 0.41%)			

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds 16.12% (30.4.25 - 18.08%)			
Absa 6.375% Perpetual	2,128,000	1,570	0.08
Albion Financing 1 Sarl / Aggreko 144A 7% 21/5/2030	1,600,000	1,216	0.06
Allianz 144A 6.35% 06/9/2053	3,200,000	2,466	0.13
Apple 3.95% 08/8/2052	14,010,000	8,008	0.41
ASG Finance 144A 9.75% 15/5/2029	8,000,000	4,534	0.23
AT&T 5.25% 01/3/2037	2,000,000	1,455	0.07
AXA 144A 6.379% Perpetual	4,000,000	3,333	0.17
Banco Mercantil del Norte 7.625% Perpetual	3,000,000	2,257	0.12
BNP Paribas 7.75% Perpetual	7,700,000	5,943	0.30
BNP Paribas 9.25% Perpetual	6,500,000	5,042	0.26
Boeing 5.04% 01/5/2027	2,924,000	2,164	0.11
Boeing 5.15% 01/5/2030	5,000,000	3,740	0.19
Broadcom 1.95% 15/2/2028	841,000	595	0.03
CCO / CCO Capital 144A 5.125% 01/5/2027	4,480,000	3,293	0.17
CCO / CCO Capital 144A 7.375% 01/3/2031	10,000,000	7,432	0.38
CNP Assurances 4.875% Perpetual	5,000,000	3,445	0.18
Commerzbank 7.5% Perpetual	3,600,000	2,764	0.14
ContourGlobal Power 144A 6.75% 28/2/2030	10,077,000	7,527	0.39
Credit Suisse 9.75% Perpetual[1]	6,898,000	1,294	0.07
Credit Suisse 144A 4.5% Perpetual[1]	1,807,000	339	0.02
Credit Suisse 144A 5.25% Perpetual[1]	1,549,000	291	0.02
Daimler Truck Finance North America 144A 2.5% 14/12/2031	5,000,000	3,250	0.17
Dell International / EMC 6.2% 15/7/2030	2,038,000	1,583	0.08
Dell International / EMC 8.1% 15/7/2036	1,155,000	1,012	0.05
Deutsche Bank 4.875% 01/12/2032	8,000,000	5,865	0.30
DNO 9.25% 04/6/2029	6,466,000	5,080	0.26
DNO 144A 8.5% 27/3/2030	5,855,000	4,469	0.23
Electricite de France 9.125% Perpetual	3,388,000	2,907	0.15
ENEL Finance International 144A 7.75% 14/10/2052	6,948,000	6,049	0.31
EnQuest 9.875% 30/4/2031	1,791,000	1,361	0.07
Forvia 144A 8% 15/6/2030	12,000,000	9,289	0.48
Genesis Energy LP / Genesis Energy Finance 8.875% 15/4/2030	4,000,000	3,084	0.16
Hiscox 7% 11/6/2036	4,014,000	3,106	0.16
HP 4.2% 15/4/2032	4,386,000	3,081	0.16
HSBC 7.399% 13/11/2034	11,091,000	9,074	0.46
IHO Verwaltungs 144A 8% 15/11/2032	5,500,000	4,184	0.21
INEOS Finance 144A 7.5% 15/4/2029	7,000,000	5,094	0.26
INEOS Quattro Finance 2 144A 9.625% 15/3/2029	1,500,000	1,062	0.05
ING Groep 5.75% Perpetual	3,000,000	2,213	0.11
Iron Mountain 144A 4.875% 15/9/2027	4,285,000	3,147	0.16
Iron Mountain 144A 5.25% 15/7/2030	1,037,000	757	0.04
JPMorgan Chase 6.875% Perpetual	11,566,000	8,864	0.45
Lancashire 5.625% 18/9/2041	4,870,000	3,518	0.18
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,375	0.07
MARB BondCo 3.95% 29/1/2031	22,562,000	14,872	0.76
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	3,800,000	2,870	0.15
NBM US 7% 14/5/2026	226,000	166	0.01
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	4,316	0.22
Petra Diamonds US Treasury 144A 9.75% 08/3/2030	11,477,433	4,680	0.24
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	9,291	0.48
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	8,575	0.44
Pfizer Investment Enterprises 5.3% 19/5/2053	3,200,000	2,183	0.11
Primo Water / Triton Water 4.375% 30/4/2029	6,562,000	4,708	0.24
RLGH Finance Bermuda 8.25% 17/7/2031	7,718,000	6,277	0.32
Sirius Minerals Finance NO 2 5% 23/5/2027	2,200,000	2,429	0.12
Societe Generale 6.75% Perpetual	7,000,000	5,188	0.27
Societe Generale 9.375% Perpetual	4,486,000	3,481	0.18
Telecom Italia Capital 6% 30/9/2034	500,000	379	0.02
Telecom Italia Capital 7.2% 18/7/2036	3,031,000	2,433	0.12
TGS 144A 8.5% 15/1/2030	6,713,000	5,167	0.26
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,661	0.09
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,628	0.08
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,180	0.21
T-Mobile USA 4.375% 15/4/2040	1,363,000	877	0.05

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
UBS 144A 4.194% 01/4/2031	2,000,000	1,438	0.07
UniCredit 144A 5.861% 19/6/2032	10,000,000	7,408	0.38
United States Treasury Notes 3.875% 15/8/2033	8,000,000	5,758	0.30
United States Treasury Notes 4.125% 15/8/2053	20,000,000	12,761	0.65
United States Treasury Notes 4.75% 15/2/2056	26,000,000	18,434	0.94
Viridien 144A 10% 15/10/2030	5,241,000	4,139	0.21
Vodafone 3.25% 04/6/2081	6,000,000	4,377	0.22
Voyager Parent 144A 9.25% 01/7/2032	6,622,000	5,183	0.27
ZF North America Capital 144A 7.125% 14/4/2030	4,000,000	2,951	0.15
Zurich Finance Ireland Designated Activity 3% 19/4/2051	13,640,000	9,023	0.46
Equities 9.53% (30.4.25 - 9.09%)			
France 0.04% (30.4.25 - 0.00%)			
Altice France	43,983	659	0.04
Luxembourg 0.53% (30.4.25 - 0.30%)			
Codere A1[1]	234,030	7,071	0.36
Codere A2[1]	110,756	3,347	0.17
Codere Warrants 15/10/2034[1]	291	-	0.00
Helix Holdco[1]	42,435	-	0.00
Republic of Ireland 0.31% (30.4.25 - 0.40%)			
Experian	223,005	5,995	0.31
South Africa 0.01% (30.4.25 - 0.01%)			
Petra Diamonds	1,476,283	255	0.01
United Kingdom 8.64% (30.4.25 - 8.38%)			
Anglo American	116,401	4,175	0.21
AstraZeneca	10,122	1,412	0.07
Aviva	368,261	2,296	0.12
Barclays	1,106,611	4,774	0.24
BP	367,731	2,147	0.11
British American Tobacco	164,739	7,122	0.36
Bunzl	211,240	5,116	0.26
Chemring	405,623	2,117	0.11
Chesnara	354,523	1,085	0.06
Compass	297,723	6,190	0.32
Co-Operative Bank[1]	454,066,161	3,069	0.16
Croda International	96,707	2,755	0.14
Diploma	42,707	2,964	0.15
Drax	411,854	3,639	0.19
Frigo Newco[1]	13,892	12	0.00
GSK	296,037	5,709	0.29
Haleon	676,585	2,300	0.12
Haleon pref.[1]	5,000,000	5,130	0.26
HSBC	267,722	3,611	0.18
Informa	879,678	6,971	0.36
InterContinental Hotels	28,916	3,045	0.16
Invesco Bond Income Plus[2]	12,128,928	20,740	1.06
Legal & General	1,019,754	2,566	0.13
Lloyds Banking	2,475,729	2,468	0.13
London Stock Exchange	19,682	1,880	0.10
Maryland Bidco[1]	620,239	3,101	0.16
National Grid	577,820	7,581	0.39
Next	61,032	7,901	0.40
Pennon	534,825	2,936	0.15
Reckitt Benckiser	38,523	1,802	0.09
RELX	236,228	6,336	0.32
Rotork	384,638	1,188	0.06
Severn Trent	232,621	7,604	0.39
Shell	66,818	2,222	0.11
Smith & Nephew	417,802	4,748	0.24
SSE	258,459	6,826	0.35
Standard Life	202,637	1,531	0.08

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Supermarket Income Reit	4,631,636	3,874	0.20
Tesco	883,387	4,258	0.22
Whitbread	164,239	3,669	0.19
United States 0.00% (30.4.25 - 0.00%)			
WinStar Communications[1]	1,071,000	-	0.00
Open-Ended Funds 1.33% (30.4.25 - 5.96%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[2]	25,977,070	25,977	1.33
Derivatives (0.59%) (30.4.25 - 0.49%)			
Credit Default Swaps (0.63%) (30.4.25 - (0.43%))			
Bank of America Itraxx Europe 20/06/2031	€100,000,000	(8,216)	(0.42)
Bank of America Itraxx Europe 20/06/2031	€50,000,000	(4,102)	(0.21)
Forward Foreign Currency Positions 0.36% (30.4.25 - 0.80%)			
Buy EUR 35,600,000 : Sell GBP 30,878,942 12/6/2026		(89)	(0.00)
Buy GBP 189,476,912 : Sell EUR 216,100,000 12/6/2026		2,575	0.13
Buy GBP 181,784,357 : Sell EUR 209,800,000 08/5/2026		645	0.03
Buy GBP 167,775,744 : Sell EUR 192,000,000 10/7/2026		1,492	0.08
Buy GBP 108,582,624 : Sell USD 144,100,000 12/6/2026		2,531	0.13
Buy GBP 85,441,603 : Sell USD 116,660,000 08/5/2026		(411)	(0.02)
Buy GBP 83,883,351 : Sell USD 112,540,000 10/7/2026		1,049	0.05
Buy USD 55,200,000 : Sell GBP 41,377,015 12/6/2026		(752)	(0.04)
Futures (0.32%) (30.4.25 - 0.12%)			
Euro-Buxl futures contracts 08/6/2026	450	(1,013)	(0.05)
Long Gilt futures contracts 26/6/2026	500	(946)	(0.05)
US 10 Year Ultra futures contracts 18/6/2026	200	(468)	(0.02)
US Long Bond (CBT) futures contracts 18/6/2026	500	(1,741)	(0.09)
US Ultra Bond (CBT) futures contracts 18/6/2026	850	(2,124)	(0.11)
Portfolio of investments[3] (30.4.25 - 97.24%)		**1,877,525**	**96.07**
Net other assets (30.4.25 - 2.76%)		**76,754**	**3.93**
Net assets		**1,954,279**	**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 30 April 2026, these amount to 1.22% (30 April 2025 - 1.18%) 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 30 April 2026

	Market value 30.4.26 £'000	Percentage of total net assets 30.4.26 %	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %
Bonds	1,676,921	85.80	1,690,403	81.70
Equities	186,197	9.53	188,027	9.09
Open-Ended Funds	25,977	1.33	123,416	5.96
Derivatives	(11,570)	(0.59)	10,173	0.49
Portfolio of investments[1]	1,877,525	96.07	2,012,019	97.24
Net other assets	76,754	3.93	57,125	2.76
Net assets	**1,954,279**	**100.00**	**2,069,144**	**100.00**

1 Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**526,365**
Largest purchases:	
United States Treasury Notes 4.75% 15/2/2056	18,944
Punch Finance 7.875% 30/12/2030	13,083
Techem Verwaltungsgesellschaft 675 mbH 5.15% 15/7/2032	12,069
Iron Mountain 4.75% 15/1/2034	11,946
British Telecommunications 8.375% 20/12/2083	11,336
Carnival 4.125% 15/7/2031	10,462
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	10,307
Clariane 13.168% Perpetual	10,187
United Kingdom Gilt 3.75% 07/3/2027	9,970
Market Bidco Finco 8.75% 31/1/2031	9,950
Other purchases:	**408,111**

	Proceeds £'000
Total sales:	**581,124**
Largest sales:	
Intesa Sanpaolo 144A 7.7% Perpetual	26,540
United Kingdom Gilt 3.75% 22/10/2053	21,123
General Accident pref.	18,061
Deutsche Bank 7.125% Perpetual	17,293
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	16,593
Punch Finance 6.125% 30/6/2026	14,003
Maison Finco 6% 31/10/2027	13,750
Iron Mountain UK 3.875% 15/11/2025	12,250
Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	10,048
United Kingdom Gilt 3.75% 07/3/2027	10,009
Other sales:	**421,454**

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

Invesco Monthly Income Plus Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital gains	2		33,771		29,886
Revenue	3	128,496		134,242	
Expenses	4	(15,110)		(15,651)	
Interest payable and similar charges	5	(7,605)		(5,886)	
Net revenue before taxation		105,781		112,705	
Taxation	6	(164)		(170)	
Net revenue after taxation			105,617		112,535
Total return before distributions			139,388		142,421
Distributions	7		(120,727)		(128,199)
Change in net assets attributable to Shareholders from investment activities			**18,661**		**14,222**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**2,069,144**		**2,029,700**
Amounts received on issue of shares	352,597		368,681	
Amounts paid on redemption of shares	(555,095)		(417,396)	
		(202,498)		(48,715)
Dilution adjustment		305		–
Change in net assets attributable to Shareholders from investment activities		18,661		14,222
Retained distribution on accumulation shares		68,597		73,892
Unclaimed distributions monies		70		45
Closing net assets attributable to Shareholders		**1,954,279**		**2,069,144**

Invesco Monthly Income Plus Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	30.4.25 £'000
Assets					
Fixed assets					
Investments			1,897,387		2,027,519
Current assets					
Debtors	8	39,667		295,728	
Cash and bank balances	9	72,246		48,620	
Total other assets			111,913		344,348
Total assets			2,009,300		2,371,867
Liabilities					
Investment liabilities			19,862		15,500
Creditors					
Distribution payable		4,342		4,356	
Other creditors	10	30,817		282,867	
Total other liabilities			35,159		287,223
Total liabilities			55,021		302,723
Net assets attributable to Shareholders			**1,954,279**		**2,069,144**

Invesco Monthly Income Plus Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Derivative securities	(14,258)	6,366
Foreign currency gains/(losses)	860	(3,545)
Forward currency contracts	7,592	31,216
Non-derivative securities	39,577	(4,151)
Net capital gains	33,771	29,886

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	991	760
Collateral interest	-	256
Derivative income	2,683	459
Interest on debt securities	113,833	115,096
Interest on term deposits	3,078	3,849
Management fee rebates	135	134
Non-taxable overseas dividends	1,591	1,617
Securities lending revenue	480	393
Stock dividends	113	112
Taxable overseas dividends	-	384
UK dividends	5,307	10,900
UK REIT dividends	285	282
	128,496	134,242

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	15,110	15,651
	15,110	15,651
Total expenses	15,110	15,651

[1] Total audit fees of £15,881 (2025 - £15,125) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	44	24
Collateral interest	141	-
Derivative expense	7,420	5,862
	7,605	5,886

6 Taxation	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of charge for the year		
Corporation tax	74	74
Overseas tax	90	96
Total tax charge	164	170

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	105,781	112,705
Corporation tax at 20% (2025 - 20%)	21,156	22,541
Effects of:		
Indexation allowance	(50)	(118)
Overseas tax	90	96
Revenue not subject to tax	(1,402)	(2,526)
Tax deductible interest distributions	(19,630)	(19,823)
Total tax charge	164	170

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

7 Distributions	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 30 June 2025	10,894	10,636
Accumulations and distributions paid 31 July 2025	10,680	9,640
Accumulations and distributions paid 31 August 2025	11,702	10,292
Accumulations and distributions paid 30 September 2025	9,760	9,703
Accumulations and distributions paid 31 October 2025	9,446	9,949
Accumulations and distributions paid 30 November 2025	10,643	11,138
Accumulations and distributions paid 31 December 2025	9,346	14,809
Accumulations and distributions paid 31 January 2026	10,247	10,851
Accumulations and distributions paid 28 February 2026	9,471	10,901
Accumulations and distributions paid 31 March 2026	8,426	9,271
Accumulations and distributions paid 30 April 2026	9,934	10,521
Accumulations and distributions paid 31 May 2026	9,850	10,371
	120,399	128,082
Amounts deducted on redemption of shares	1,225	1,073
Amounts received on issue of shares	(897)	(956)
	120,727	128,199
The distributable amount has been calculated as follows:		
Net revenue after taxation	105,617	112,535
Equalisation on conversions	-	13
Fund Management Fee taken to capital	15,110	15,651
	120,727	128,199

8 Debtors	30.4.26 £'000	30.4.25 £'000
Accrued revenue	33,213	35,161
Amounts receivable for issue of shares	3,376	3,572
Amounts receivable from counterparties in respect of collateral on derivatives	-	1,830
Foreign currency contracts awaiting settlement	-	255,165
Sales awaiting settlement	3,078	-
	39,667	295,728

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Amount held at futures clearing houses and brokers	38,715	22,666
Cash and bank balances	33,531	25,954
	72,246	48,620

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	1,198	1,255
Amounts payable for redemption of shares	5,189	3,537
Amounts payable to counterparties in respect of collateral on derivatives	3,490	19,910
Corporation tax	66	68
Foreign currency contracts awaiting settlement	-	254,773
Purchases awaiting settlement	20,874	3,324
	30,817	282,867

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £614,931,000 (2025 - £441,352,000) and amounts paid in respect of purchases in the accounting year is £517,492,000 (2025 - £550,250,000). Amounts received in respect of dividends in the accounting year is £4,564,000 (2025 - £5,673,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,198,000 (2025 - £1,255,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(12,318)	-	(12,318)
JP Morgan	-	7,129	7,129
RBS	-	(89)	(89)

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(8,913)	-	(8,913)
Deutsche Bank	-	(1,717)	(1,717)
JP Morgan	-	9,012	9,012
RBS	-	9,244	9,244

13 Risk factors continued

a) Counterparty risk continued

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

Collateral received from counterparties in respect of derivative contracts was £3,490,000 (2025 - £19,910,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2025 - £1,830,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	**30.4.26 %**	**30.4.25 %**
Investment Grade	35.85	35.70
Non-Investment Grade	43.84	41.15
Not Rated	6.11	4.85
Other	10.27	15.54
Portfolio of investments	**96.07**	**97.24**
Net other assets	**3.93**	**2.76**
Net Assets	**100.00**	**100.00**

c) Valuation of financial instruments

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

	Assets £'000	**Liabilities £'000**
30.4.26		
Level 1: Quoted prices	206,762	6,292
Level 2: Observable market data	1,666,971	13,570
Level 3: Unobservable data	23,654	-
	1,897,387	**19,862**
30.4.25		
Level 1: Quoted prices	241,280	769
Level 2: Observable market data	1,761,411	14,731
Level 3: Unobservable data	24,828	-
	2,027,519	**15,500**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio

13 Risk factors continued

c) Valuation of financial instruments continued

companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

– Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	3,266	1	0.03	12	0.37
Debt instruments	523,086	-	-	-	-
Total purchases	**526,352**	**1**		**12**	
Total purchases including transaction costs	**526,365**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	25,300	2	0.01	-	-
Debt instruments	555,826	-	-	-	-
Total sales	**581,126**	**2**		**-**	
Total sales net of transaction costs	**581,124**				
Derivative transaction costs		**25**		**-**	
Total transaction costs		**28**		**12**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	4,606	2	0.04	18	0.39
Debt instruments	440,011	-	-	-	-
Total purchases	**444,617**	**2**		**18**	
Total purchases including transaction costs	**444,637**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	9,271	4	0.04	-	-
Debt instruments	485,286	-	-	-	-
Total sales	**494,557**	**4**		**-**	
Total sales net of transaction costs	**494,553**				
Derivative transaction costs		**29**		**-**	
Total transaction costs		**35**		**18**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.62% (2025 - 0.63%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares
Opening shares	25,244,550	28,725,347	281,217,189	1,798,092
Shares issued	1,379,314	511,240	51,304,235	8,049,369
Shares redeemed	(3,976,378)	(3,132,085)	(94,530,522)	(9,726,607)
Shares converted	(235,452)	37,648	37,231	147
Closing shares	**22,412,034**	**26,142,150**	**238,028,133**	**121,001**

	Income shares	Income (No Trail) shares	Z Income shares	M Income shares
Opening shares	41,936,447	154,939,389	351,550,009	54,679
Shares issued	2,333,488	4,690,262	64,365,251	550,690
Shares redeemed	(7,246,735)	(14,063,155)	(65,365,382)	(585,480)
Shares converted	(623,101)	(1,102,554)	1,231,556	9,459
Closing shares	**36,400,099**	**144,463,942**	**351,781,434**	**29,348**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
Accumulation shares				
Group 1	2.1922	-	2.1922	2.0513
Group 2	0.9652	1.2270	2.1922	2.0513
Accumulation shares (No Trail)				
Group 1	1.3262	-	1.3262	1.2348
Group 2	0.5094	0.8168	1.3262	1.2348
Z Accumulation shares				
Group 1	1.9127	-	1.9127	1.7781
Group 2	0.9282	0.9845	1.9127	1.7781
M Accumulation shares				
Group 1	1.1058	-	1.1058	1.0235
Group 2	0.7392	0.3666	1.1058	1.0235
Income shares				
Group 1	0.4871	-	0.4871	0.4846
Group 2	0.1648	0.3223	0.4871	0.4846
Income shares (No Trail)				
Group 1	0.5036	-	0.5036	0.4985
Group 2	0.2399	0.2637	0.5036	0.4985
Z Income shares				
Group 1	1.0180	-	1.0180	1.0038
Group 2	0.4804	0.5376	1.0180	1.0038
M Income shares				
Group 1	1.0422	-	1.0422	1.0235
Group 2	0.6223	0.4199	1.0422	1.0235

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 July 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.25 pence per share	Net distribution paid 31.7.24 pence per share
Accumulation shares				
Group 1	2.1616	-	2.1616	1.8635
Group 2	0.8578	1.3038	2.1616	1.8635
Accumulation shares (No Trail)				
Group 1	1.3082	-	1.3082	1.1222
Group 2	0.5766	0.7316	1.3082	1.1222
Z Accumulation shares				
Group 1	1.8870	-	1.8870	1.6155
Group 2	0.7401	1.1469	1.8870	1.6155
M Accumulation shares				
Group 1	1.0901	-	1.0901	0.9330
Group 2	0.5180	0.5721	1.0901	0.9330
Income shares				
Group 1	0.4779	-	0.4779	0.4381
Group 2	0.1097	0.3682	0.4779	0.4381
Income shares (No Trail)				
Group 1	0.4942	-	0.4942	0.4508
Group 2	0.2264	0.2678	0.4942	0.4508
Z Income shares				
Group 1	0.9993	-	0.9993	0.9097
Group 2	0.3419	0.6574	0.9993	0.9097
M Income shares				
Group 1	1.0211	-	1.0211	0.9290
Group 2	0.4939	0.5272	1.0211	0.9290

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 August 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.25 pence per share	Net distribution paid 31.8.24 pence per share
Accumulation shares				
Group 1	2.3845	-	2.3845	1.9938
Group 2	1.1321	1.2524	2.3845	1.9938
Accumulation shares (No Trail)				
Group 1	1.4437	-	1.4437	1.2011
Group 2	0.4310	1.0127	1.4437	1.2011
Z Accumulation shares				
Group 1	2.0830	-	2.0830	1.7295
Group 2	1.1762	0.9068	2.0830	1.7295
M Accumulation shares				
Group 1	1.2038	-	1.2038	0.9970
Group 2	0.5977	0.6061	1.2038	0.9970
Income shares				
Group 1	0.5244	-	0.5244	0.4665
Group 2	0.2152	0.3092	0.5244	0.4665
Income shares (No Trail)				
Group 1	0.5426	-	0.5426	0.4802
Group 2	0.2757	0.2669	0.5426	0.4802
Z Income shares				
Group 1	1.0972	-	1.0972	0.9690
Group 2	0.4077	0.6895	1.0972	0.9690
M Income shares				
Group 1	1.1208	-	1.1208	0.9895
Group 2	0.5798	0.5410	1.1208	0.9895

Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Accumulation shares				
Group 1	2.0085	-	2.0085	1.8817
Group 2	0.8941	1.1144	2.0085	1.8817
Accumulation shares (No Trail)				
Group 1	1.2166	-	1.2166	1.1345
Group 2	0.6374	0.5792	1.2166	1.1345
Z Accumulation shares				
Group 1	1.7555	-	1.7555	1.6330
Group 2	0.8800	0.8755	1.7555	1.6330
M Accumulation shares				
Group 1	1.0148	-	1.0148	0.9420
Group 2	0.7531	0.2617	1.0148	0.9420
Income shares				
Group 1	0.4393	-	0.4393	0.4374
Group 2	0.2583	0.1810	0.4393	0.4374
Income shares (No Trail)				
Group 1	0.4547	-	0.4547	0.4514
Group 2	0.2789	0.1758	0.4547	0.4514
Z Income shares				
Group 1	0.9196	-	0.9196	0.9106
Group 2	0.4309	0.4887	0.9196	0.9106
M Income shares				
Group 1	0.9395	-	0.9395	0.9260
Group 2	0.5110	0.4285	0.9395	0.9260

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
Accumulation shares				
Group 1	1.9956	–	1.9956	1.9371
Group 2	0.5465	1.4491	1.9956	1.9371
Accumulation shares (No Trail)				
Group 1	1.2092	–	1.2092	1.1680
Group 2	0.4334	0.7758	1.2092	1.1680
Z Accumulation shares				
Group 1	1.7452	–	1.7452	1.6825
Group 2	0.9646	0.7806	1.7452	1.6825
M Accumulation shares				
Group 1	1.0088	–	1.0088	0.9705
Group 2	0.5564	0.4524	1.0088	0.9705
Income shares				
Group 1	0.4344	–	0.4344	0.4490
Group 2	0.2995	0.1349	0.4344	0.4490
Income shares (No Trail)				
Group 1	0.4498	–	0.4498	0.4626
Group 2	0.2690	0.1808	0.4498	0.4626
Z Income shares				
Group 1	0.9099	–	0.9099	0.9341
Group 2	0.4487	0.4612	0.9099	0.9341
M Income shares				
Group 1	0.9296	–	0.9296	0.9545
Group 2	0.4813	0.4483	0.9296	0.9545

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 November 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.25 pence per share	Net distribution paid 30.11.24 pence per share
Accumulation shares				
Group 1	2.2732	-	2.2732	2.1870
Group 2	0.6346	1.6386	2.2732	2.1870
Accumulation shares (No Trail)				
Group 1	1.3781	-	1.3781	1.3192
Group 2	0.4939	0.8842	1.3781	1.3192
Z Accumulation shares				
Group 1	1.9892	-	1.9892	1.9004
Group 2	0.9400	1.0492	1.9892	1.9004
M Accumulation shares				
Group 1	1.1500	-	1.1500	1.0990
Group 2	0.4664	0.6836	1.1500	1.0990
Income shares				
Group 1	0.4925	-	0.4925	0.5044
Group 2	0.0961	0.3964	0.4925	0.5044
Income shares (No Trail)				
Group 1	0.5103	-	0.5103	0.5200
Group 2	0.3297	0.1806	0.5103	0.5200
Z Income shares				
Group 1	1.0323	-	1.0323	1.0499
Group 2	0.4171	0.6152	1.0323	1.0499
M Income shares				
Group 1	1.0549	-	1.0549	1.0710
Group 2	0.6607	0.3942	1.0549	1.0710

Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	1.9874	-	1.9874	2.9181
Group 2	1.0942	0.8932	1.9874	2.9181
Accumulation shares (No Trail)				
Group 1	1.2053	-	1.2053	1.7610
Group 2	0.4174	0.7879	1.2053	1.7610
Z Accumulation shares				
Group 1	1.7402	-	1.7402	2.5374
Group 2	0.6564	1.0838	1.7402	2.5374
M Accumulation shares				
Group 1	1.0085	-	1.0085	1.4645
Group 2	0.8762	0.1323	1.0085	1.4645
Income shares				
Group 1	0.4285	-	0.4285	0.6694
Group 2	0.1989	0.2296	0.4285	0.6694
Income shares (No Trail)				
Group 1	0.4441	-	0.4441	0.6904
Group 2	0.2627	0.1814	0.4441	0.6904
Z Income shares				
Group 1	0.8987	-	0.8987	1.3942
Group 2	0.4497	0.4490	0.8987	1.3942
M Income shares				
Group 1	0.9223	-	0.9223	1.4205
Group 2	0.7725	0.1498	0.9223	1.4205

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
Accumulation shares				
Group 1	2.1952	-	2.1952	2.1484
Group 2	1.5688	0.6264	2.1952	2.1484
Accumulation shares (No Trail)				
Group 1	1.3321	-	1.3321	1.2969
Group 2	1.0578	0.2743	1.3321	1.2969
Z Accumulation shares				
Group 1	1.9237	-	1.9237	1.8691
Group 2	1.4234	0.5003	1.9237	1.8691
M Accumulation shares				
Group 1	1.1116	-	1.1116	1.0775
Group 2	0.7053	0.4063	1.1116	1.0775
Income shares				
Group 1	0.4708	-	0.4708	0.4896
Group 2	0.4056	0.0652	0.4708	0.4896
Income shares (No Trail)				
Group 1	0.4885	-	0.4885	0.5051
Group 2	0.3236	0.1649	0.4885	0.5051
Z Income shares				
Group 1	0.9888	-	0.9888	1.0202
Group 2	0.7257	0.2631	0.9888	1.0202
M Income shares				
Group 1	1.0110	-	1.0110	1.0395
Group 2	0.7778	0.2332	1.0110	1.0395

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 28 February 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.26 pence per share	Net distribution paid 28.2.25 pence per share
Accumulation shares				
Group 1	2.0923	-	2.0923	2.1711
Group 2	0.8850	1.2073	2.0923	2.1711
Accumulation shares (No Trail)				
Group 1	1.2700	-	1.2700	1.3113
Group 2	0.7482	0.5218	1.2700	1.3113
Z Accumulation shares				
Group 1	1.8343	-	1.8343	1.8900
Group 2	0.8289	1.0054	1.8343	1.8900
M Accumulation shares				
Group 1	1.0609	-	1.0609	1.0930
Group 2	0.5975	0.4634	1.0609	1.0930
Income shares				
Group 1	0.4468	-	0.4468	0.4922
Group 2	0.2241	0.2227	0.4468	0.4922
Income shares (No Trail)				
Group 1	0.4635	-	0.4635	0.5080
Group 2	0.2201	0.2434	0.4635	0.5080
Z Income shares				
Group 1	0.9381	-	0.9381	1.0261
Group 2	0.4220	0.5161	0.9381	1.0261
M Income shares				
Group 1	0.9589	-	0.9589	1.0470
Group 2	0.9589	0.0000	0.9589	1.0470

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
Accumulation shares				
Group 1	1.8734	-	1.8734	1.8430
Group 2	0.9126	0.9608	1.8734	1.8430
Accumulation shares (No Trail)				
Group 1	1.1376	-	1.1376	1.1136
Group 2	0.6485	0.4891	1.1376	1.1136
Z Accumulation shares				
Group 1	1.6432	-	1.6432	1.6053
Group 2	0.8194	0.8238	1.6432	1.6053
M Accumulation shares				
Group 1	0.9503	-	0.9503	0.9269
Group 2	0.1380	0.8123	0.9503	0.9269
Income shares				
Group 1	0.3982	-	0.3982	0.4157
Group 2	0.2317	0.1665	0.3982	0.4157
Income shares (No Trail)				
Group 1	0.4132	-	0.4132	0.4292
Group 2	0.1452	0.2680	0.4132	0.4292
Z Income shares				
Group 1	0.8365	-	0.8365	0.8672
Group 2	0.3777	0.4588	0.8365	0.8672
M Income shares				
Group 1	0.8541	-	0.8541	0.8846
Group 2	0.7814	0.0727	0.8541	0.8846

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
Accumulation shares				
Group 1	2.2296	-	2.2296	2.1026
Group 2	1.1901	1.0395	2.2296	2.1026
Accumulation shares (No Trail)				
Group 1	1.3545	-	1.3545	1.2708
Group 2	0.6299	0.7246	1.3545	1.2708
Z Accumulation shares				
Group 1	1.9567	-	1.9567	1.8323
Group 2	0.9589	0.9978	1.9567	1.8323
M Accumulation shares				
Group 1	1.1319	-	1.1319	1.0583
Group 2	0.9588	0.1731	1.1319	1.0583
Income shares				
Group 1	0.4719	-	0.4719	0.4721
Group 2	0.2460	0.2259	0.4719	0.4721
Income shares (No Trail)				
Group 1	0.4899	-	0.4899	0.4876
Group 2	0.2623	0.2276	0.4899	0.4876
Z Income shares				
Group 1	0.9919	-	0.9919	0.9854
Group 2	0.5010	0.4909	0.9919	0.9854
M Income shares				
Group 1	1.0144	-	1.0144	1.0054
Group 2	0.3687	0.6457	1.0144	1.0054

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Invesco Monthly Income Plus Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 May 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.26 pence per share	Net distribution paid 31.5.25 pence per share
Accumulation shares				
Group 1	2.2263	–	2.2263	2.0831
Group 2	0.9374	1.2889	2.2263	2.0831
Accumulation shares (No Trail)				
Group 1	1.3530	–	1.3530	1.2596
Group 2	0.7368	0.6162	1.3530	1.2596
Z Accumulation shares				
Group 1	1.9549	–	1.9549	1.8164
Group 2	1.0563	0.8986	1.9549	1.8164
M Accumulation shares				
Group 1	1.1311	–	1.1311	1.0491
Group 2	0.8463	0.2848	1.1311	1.0491
Income shares				
Group 1	0.4687	–	0.4687	0.4652
Group 2	0.2594	0.2093	0.4687	0.4652
Income shares (No Trail)				
Group 1	0.4868	–	0.4868	0.4807
Group 2	0.2578	0.2290	0.4868	0.4807
Z Income shares				
Group 1	0.9858	–	0.9858	0.9716
Group 2	0.4462	0.5396	0.9858	0.9716
M Income shares				
Group 1	1.0084	–	1.0084	0.9921
Group 2	0.0000	1.0084	1.0084	0.9921

Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026

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

Invesco Tactical Bond Fund (UK)
Investment report for the year

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 30 April 2026.

Performance — Percentage growth

to 30 April 2026	Since 31.10.25 %	Since 30.4.25 %	Since 30.4.23 %	Since 30.4.21 %	Since 30.4.16 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	-0.10	3.52	14.08	11.05	37.34
UK 3 Month Treasury Bills[1]	1.94	4.09	15.06	18.58	20.83

Standardised rolling 12 month performance — Percentage growth

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	0.2	-2.5	5.6	3.4	4.6
UK 3 Month Treasury Bills[1]	0.2	2.5	5.3	5.0	4.1

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 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. This may differ from the performance figure shown on page 209 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 209 is based on the close of business bid price. UK 3 Month Treasury Bills[1] data source: Lipper, total return, in Sterling.

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

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

[1] This is a Comparator Benchmark. Given its 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 year

Strategy, review and outlook
The Fund returned 3.5% in the year ending 30 April 2026. This compares to a return of 4.1% 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.

With economies facing weaker growth and low consumer confidence, expectations that central banks would cut interest rates in the near term increased at the start of 2026. However, confidence reversed sharply in March as the Iran conflict moved to the forefront, raising concerns that disruption to global energy supplies could reignite inflation and push interest rates higher. Despite this volatility and a dent to investor confidence, it was ultimately a positive 12-month period for corporate bond markets. Emerging market bonds also performed well supported by a broadly weaker US dollar.

Government bond yields – the interest rate that governments pay on its debt – have risen to multi-year highs. This was driven by rising oil prices linked to the Iran conflict and disruption to the Strait of Hormuz, as investors anticipate central banks to raise interest rates.

Duration (sensitivity to interest rate expectations) was the largest contributor to fund performance, in particular UK, Brazilian and South African duration.

Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit contributed positively towards Fund performance. Within credit, subordinated financials (debt that ranks below more senior loans) and investment grade bonds contributed the most.

The largest contributors to Fund performance were positions held in Brazilian and South African government bonds. The Fund also benefited from its exposure to UK inflation-linked gilts, which outperformed conventional gilts over the year.

Financial markets continue to be driven by events in the Middle East. We remain satisfied with the current positioning of the fund. 9% of the Fund is held in inflation-protected treasuries and gilts which are outperforming conventional government bonds on the oil price rise.

The Fund continues to be positioned defensively on credit risk with liquidity (cash, short-dated and developed market government bonds) just under 50%. The Fund's liquidity provides us the flexibility to increase risk when opportunities present themselves. 88% of the portfolio is in investment grade bonds or cash. Duration (interest rate sensitivity) is actively managed and started the period at 7.5 and ended at 6.7, therefore the Fund became less interest rate sensitive.

We believe that it's still a reasonably good time to hold high-quality fixed income assets. On the credit side, the underlying financial health of companies remains relatively healthy with strong issuance of investment grade corporate bonds continuing to be absorbed by the market. Company balance sheets remain strong with solid cash generation underscoring the financial resilience of well-managed businesses.

Although credit spreads are still close to multi-year lows, yields on investment grade corporate bonds, supported by higher interest rates, remain elevated relative to historic norms. Our priority is to stay invested to capture this income.

Following the outbreak of hostilities in the Middle East, markets are pricing in potential interest rate increases in response to higher oil and gas prices. However, we believe the knock-on effects on inflation, such as higher transport, production and household costs feeding through into wider prices across the economy, are likely to be more limited than during the energy shock of 2022.

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 Inflation-Linked Gilt 0.125% 10/8/2031	2.71
United Kingdom Gilt 3.5% 22/1/2045	2.43
United Kingdom Gilt 4.75% 22/10/2035	2.26
United Kingdom Gilt 3.75% 07/3/2027	2.17
Australia Government Bond 1.75% 21/6/2051	2.14
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	1.92
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	1.91
United Kingdom Gilt 5.375% 31/1/2056	1.82
Australia Government Bond 4.75% 21/6/2054	1.75
Spain Government Bond 144A 3.9% 30/7/2039	1.72

Comparative tables

Year ended Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.47	81.10	79.40
Return before operating charges*	3.63	6.54	2.84
Operating charges	(1.23)	(1.17)	(1.14)
Return after operating charges	2.40	5.37	1.70
Distributions	(3.07)	(2.49)	(2.57)
Retained distributions on accumulation shares	3.07	2.49	2.57
Closing net asset value per share	**88.87**	**86.47**	**81.10**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	2.78%	6.62%	2.14%
Other information			
Closing net asset value (£'000)	6,100	8,634	11,338
Closing number of shares	6,863,775	9,985,129	13,979,796
Operating charges[1]	1.39%	1.39%	1.42%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	90.99	86.46	83.24
Lowest share price	84.96	81.18	76.36

Year ended Accumulation shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.37	173.00	168.52
Return before operating charges*	7.80	13.97	6.04
Operating charges	(1.69)	(1.60)	(1.56)
Return after operating charges	6.11	12.37	4.48
Distributions	(7.54)	(6.24)	(6.32)
Retained distributions on accumulation shares	7.54	6.24	6.32
Closing net asset value per share	**191.48**	**185.37**	**173.00**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.30%	7.15%	2.66%
Other information			
Closing net asset value (£'000)	1,829	1,611	1,312
Closing number of shares	955,204	868,944	758,430
Operating charges[1]	0.89%	0.89%	0.92%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	195.88	185.35	177.25
Lowest share price	182.20	173.17	162.45

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	301.21	280.58	272.79
Return before operating charges*	12.66	22.68	9.80
Operating charges	(2.16)	(2.05)	(2.01)
Return after operating charges	10.50	20.63	7.79
Distributions	(12.85)	(10.67)	(10.77)
Retained distributions on accumulation shares	12.85	10.67	10.77
Closing net asset value per share	**311.71**	**301.21**	**280.58**
*After direct transaction costs of	-	(0.02)	(0.01)
Performance			
Return after charges	3.49%	7.35%	2.86%
Other information			
Closing net asset value (£'000)	348,707	399,621	285,918
Closing number of shares	111,867,491	132,671,515	101,902,807
Operating charges[1]	0.70%	0.70%	0.73%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	318.79	301.18	287.40
Lowest share price	296.09	280.85	263.22

Year ended X Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	278.70	259.45	252.15
Return before operating charges*	11.88	20.95	8.91
Operating charges	(1.80)	(1.70)	(1.61)
Return after operating charges	10.08	19.25	7.30
Distributions	(12.17)	(10.00)	(10.11)
Retained distributions on accumulation shares	12.17	10.00	10.11
Closing net asset value per share	**288.78**	**278.70**	**259.45**
*After direct transaction costs of	-	(0.02)	(0.01)
Performance			
Return after charges	3.62%	7.42%	2.90%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	412	412	412
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	295.28	278.67	265.77
Lowest share price	273.99	259.70	243.42

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Y Accumulation shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	257.81	250.58
Return before operating charges*	(255.99)	9.00
Operating charges	(1.82)	(1.77)
Return after operating charges	(257.81)	7.23
Distributions	-	(9.97)
Retained distributions on accumulation shares	-	9.97
Closing net asset value per share	**-**	**257.81**
*After direct transaction costs of	(0.02)	(0.01)
Performance		
Return after charges	(100.00%)	2.89%
Other information		
Closing net asset value (£'000)	-	293,891
Closing number of shares	-	113,994,199
Operating charges	0.70%	0.70%
Direct transaction costs	0.01%	-
Prices		
Highest share price	259.72	264.08
Lowest share price	258.06	241.85

Year ended M Accumulation shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	226.51	210.57	204.24
Return before operating charges*	9.52	17.04	7.36
Operating charges	(1.16)	(1.10)	(1.03)
Return after operating charges	8.36	15.94	6.33
Distributions	(10.14)	(8.46)	(8.57)
Retained distributions on accumulation shares	10.14	8.46	8.57
Closing net asset value per share	**234.87**	**226.51**	**210.57**
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	3.69%	7.57%	3.10%
Other information			
Closing net asset value (£'000)	52,734	134,975	52,544
Closing number of shares	22,452,066	59,588,899	24,953,207
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	240.13	226.48	215.65
Lowest share price	222.69	210.77	197.32

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended O Accumulation shares[3]	30.4.26 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	(0.92)
Operating charges	-
Return after operating charges	(0.92)
Distributions	(22.60)
Retained distributions on accumulation shares	22.60
Closing net asset value per share	**999.08**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	(0.09%)
Other information	
Closing net asset value (£'000)	103,761
Closing number of shares	10,385,675
Operating charges	0.00%
Direct transaction costs	-
Prices	
Highest share price	1,020.58
Lowest share price	987.20

Year ended Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	60.47	58.41	59.09
Return before operating charges*	2.54	4.68	2.06
Operating charges	(0.85)	(0.84)	(0.84)
Return after operating charges	1.69	3.84	1.22
Distributions	(2.13)	(1.78)	(1.90)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**60.03**	**60.47**	**58.41**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.79%	6.57%	2.06%
Other information			
Closing net asset value (£'000)	302	370	388
Closing number of shares	503,644	612,141	663,559
Operating charges[1]	1.39%	1.39%	1.42%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	62.56	61.70	60.90
Lowest share price	59.42	58.47	56.50

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares (No Trail)	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	120.99	116.87	118.24
Return before operating charges*	5.09	9.38	4.11
Operating charges	(1.09)	(1.08)	(1.09)
Return after operating charges	4.00	8.30	3.02
Distributions	(4.88)	(4.18)	(4.39)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**120.11**	**120.99**	**116.87**
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.31%	7.10%	2.55%
Other information			
Closing net asset value (£'000)	126,988	114,859	97,503
Closing number of shares	105,729,935	94,931,410	83,428,152
Operating charges[1]	0.89%	0.89%	0.92%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	125.48	123.69	121.95
Lowest share price	118.92	116.98	113.05

Year ended Z Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.29	206.99	209.42
Return before operating charges*	9.00	16.61	7.28
Operating charges	(1.52)	(1.50)	(1.53)
Return after operating charges	7.48	15.11	5.75
Distributions	(9.05)	(7.81)	(8.18)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**212.72**	**214.29**	**206.99**
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	3.49%	7.30%	2.75%
Other information			
Closing net asset value (£'000)	104,888	117,997	119,697
Closing number of shares	49,308,522	55,065,110	57,828,343
Operating charges[1]	0.70%	0.70%	0.73%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	222.45	219.22	216.13
Lowest share price	210.65	207.19	200.22

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended X Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.27	195.36	197.70
Return before operating charges*	8.60	15.63	6.75
Operating charges	(1.29)	(1.27)	(1.25)
Return after operating charges	7.31	14.36	5.50
Distributions	(8.74)	(7.45)	(7.84)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**200.84**	**202.27**	**195.36**
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	3.61%	7.35%	2.78%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	516	516	516
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	210.06	206.93	204.02
Lowest share price	198.85	195.55	189.00

Year ended Y Income shares[2]	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	194.99	197.28
Return before operating charges*	(193.61)	6.86
Operating charges	(1.38)	(1.38)
Return after operating charges	(194.99)	5.48
Distributions	-	(7.77)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	**-**	**194.99**
*After direct transaction costs of	(0.01)	(0.01)
Performance		
Return after charges	(100.00%)	2.78%
Other information		
Closing net asset value (£'000)	-	49,274
Closing number of shares	-	25,270,268
Operating charges	0.70%	0.70%
Direct transaction costs	0.01%	-
Prices		
Highest share price	196.43	203.61
Lowest share price	195.18	188.61

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

The operating charges figure is equivalent to the FMF shown on page 20, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended M Income shares	30.4.26 (pence per share)	30.4.25 (pence per share)	30.4.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	201.25	194.39	196.68
Return before operating charges*	8.46	15.61	6.85
Operating charges	(1.02)	(1.01)	(0.98)
Return after operating charges	7.44	14.60	5.87
Distributions	(8.91)	(7.74)	(8.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**199.78**	**201.25**	**194.39**
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	3.70%	7.51%	2.98%
Other information			
Closing net asset value (£'000)	42,620	64,955	43,235
Closing number of shares	21,333,634	32,276,201	22,241,185
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	0.01%	-
Prices			
Highest share price	209.12	206.04	203.15
Lowest share price	197.86	194.58	188.04

Year ended O Income shares[3]	30.4.26 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	(0.79)
Operating charges	-
Return after operating charges	(0.79)
Distributions	(22.43)
Retained distributions on accumulation shares	-
Closing net asset value per share	**976.78**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	(0.08%)
Other information	
Closing net asset value (£'000)	4
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	-
Prices	
Highest share price	1,008.22
Lowest share price	972.78

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

3 O Accumulation shares and O Income shares were issued at 1,000p on 9 January 2026. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2026. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 20, 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 year

Portfolio Statement (Unaudited)
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 98.40% (30.4.25 - 90.34%)			
Australian Dollar Denominated Bonds 5.15% (30.4.25 - 3.43%)			
Australia Government Bond 1.75% 21/6/2051	64,300,000	16,865	2.14
Australia Government Bond 4.25% 21/3/2036	20,000,000	9,912	1.26
Australia Government Bond 4.75% 21/6/2054	28,900,000	13,777	1.75
Brazilian Real Denominated Bonds 3.60% (30.4.25 - 2.40%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	100,950,000	15,064	1.91
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	27,450,000	3,879	0.49
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	31,750,000	4,271	0.54
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	41,150,000	5,171	0.66
Euro Denominated Bonds 28.22% (30.4.25 - 20.13%)			
AIB 2.875% 30/5/2031	1,670,000	1,442	0.18
Airbus 1.625% 09/6/2030	1,063,000	862	0.11
Allianz 4.252% 05/7/2052	1,400,000	1,221	0.15
Alphabet 3% 06/5/2033	2,491,000	2,090	0.27
Alphabet 3.375% 06/5/2037	2,970,000	2,449	0.31
American Honda Finance 2.85% 27/6/2028	4,300,000	3,669	0.47
American Honda Finance 3.95% 19/3/2032	2,850,000	2,466	0.31
AT&T 3.95% 30/4/2031	1,700,000	1,493	0.19
AXA 4.25% 10/3/2043	1,350,000	1,171	0.15
AXA 6.375% Perpetual	2,646,000	2,418	0.31
Baker Hughes / Baker Hughes Co-Obligor 3.226% 11/3/2030	2,193,000	1,883	0.24
Baker Hughes / Baker Hughes Co-Obligor 3.812% 11/3/2034	1,597,000	1,370	0.17
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	1,600,000	1,487	0.19
Banco BPM 4.875% 18/1/2027	3,000,000	2,624	0.33
Banco BPM 7% Perpetual	1,700,000	1,506	0.19
Banco de Sabadell 5% Perpetual	5,800,000	5,034	0.64
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	3,169,000	2,642	0.34
Bayer 5.375% 25/3/2082	1,700,000	1,482	0.19
BNP Paribas 3.625% 01/9/2029	2,300,000	1,998	0.25
BPCE 1.25% 13/1/2042	1,600,000	1,368	0.17
British Telecommunications 3.125% 11/2/2032	3,071,000	2,579	0.33
BT Finance 3.375% 17/11/2032	1,903,000	1,605	0.20
Bulgaria Government International Bond 4.125% 18/7/2045	4,855,000	3,958	0.50
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032	14,600,000	12,345	1.57
CaixaBank 8.25% Perpetual	2,000,000	1,896	0.24
Capgemini 2.375% 15/4/2032	900,000	718	0.09
Carlsberg Breweries 4% 05/10/2028	2,383,000	2,093	0.27
Chile Government International Bond 3.8% 01/7/2035	3,450,000	2,938	0.37
Chile Government International Bond 3.875% 14/4/2036	4,484,000	3,783	0.48
Clariane 6.875% 15/4/2031	1,289,000	1,127	0.14
CNP Assurances 2.5% 30/6/2051	600,000	482	0.06
Commerzbank 5.125% 18/1/2030	1,500,000	1,350	0.17
Commerzbank 6.5% Perpetual	1,000,000	903	0.11
Continental 3.5% 01/10/2029	5,150,000	4,453	0.56
Deutsche Bank 4% 24/6/2032	1,100,000	952	0.12
Deutsche Bank 10% Perpetual	1,200,000	1,115	0.14
Electricite de France 4% 04/3/2038	5,000,000	4,209	0.53
Electricite de France 7.5% Perpetual	1,200,000	1,109	0.14
Enel 6.625% Perpetual	1,050,000	986	0.12
Eni 4.125% Perpetual	1,403,000	1,177	0.15
FedEx 3.5% 30/7/2032	1,720,000	1,461	0.19
Ford Motor Credit 3.622% 27/7/2028	3,850,000	3,311	0.42
Ford Motor Credit 4.087% 17/2/2033	3,752,000	3,142	0.40
Haleon Netherlands Capital 2.125% 29/3/2034	850,000	653	0.08
Heimstaden Bostad 3.75% 02/10/2030	2,259,000	1,916	0.24
HSBC 4.191% 19/5/2036	2,259,000	1,953	0.25
HSBC 4.856% 23/5/2033	3,000,000	2,732	0.35
Iberdrola Finanzas 3.75% Perpetual	1,800,000	1,512	0.19
Iberdrola Finanzas 3.95% Perpetual	4,000,000	3,354	0.43

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Iberdrola Finanzas 4.875% Perpetual	1,900,000	1,673	0.21
ING Groep 2.125% 26/5/2031	800,000	690	0.09
Intesa Sanpaolo 6.375% Perpetual	2,190,000	1,946	0.25
Intesa Sanpaolo 7.75% Perpetual	5,150,000	4,555	0.58
Italy Buoni Poliennali Del Tesoro 2.85% 01/2/2031	10,000,000	8,493	1.08
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	13,700,000	11,722	1.49
Medtronic Global 3.375% 15/10/2034	2,050,000	1,722	0.22
Mexico Government International Bond 5.125% 19/3/2038	3,491,000	2,956	0.38
Omnicom Finance 3.85% 02/5/2034	5,501,000	4,636	0.59
Orange 5.375% Perpetual	1,100,000	988	0.13
Repsol International Finance 2.625% 15/4/2030	1,400,000	1,180	0.15
Roquette Freres 6% Perpetual	1,500,000	1,288	0.16
Sandoz Finance 4% 26/3/2035	1,843,000	1,590	0.20
Societe Generale 4.25% 06/12/2030	1,900,000	1,676	0.21
Spain Government Bond 144A 3.2% 31/10/2035	8,550,000	7,230	0.92
Spain Government Bond 144A 3.9% 30/7/2039	15,450,000	13,526	1.72
Spain Government Bond 144A 4% 31/10/2054	15,000,000	12,636	1.60
SSE 4% Perpetual	3,475,000	3,000	0.38
Stellantis 3.875% 06/6/2031	2,850,000	2,409	0.31
Telefonica Emisiones 4.881% Perpetual	2,000,000	1,662	0.21
Telefonica Europe 6.135% Perpetual	900,000	812	0.10
Tesco Corporate Treasury Services 3.375% 06/5/2032	1,632,000	1,383	0.18
TotalEnergies 3.25% Perpetual	2,150,000	1,608	0.20
TotalEnergies 3.79% Perpetual	5,000,000	4,189	0.53
UBS 4.375% 11/1/2031	2,650,000	2,354	0.30
UniCredit 4.3% 23/1/2031	5,295,000	4,671	0.59
UniCredit 5.375% 16/4/2034	4,500,000	4,038	0.51
UniCredit 7.5% Perpetual	1,700,000	1,472	0.19
Veolia Environnement 2.5% Perpetual	2,500,000	2,052	0.26
Vodafone International Financing 3.75% 02/12/2034	2,550,000	2,174	0.28
Volkswagen International Finance 5.493% Perpetual	700,000	603	0.08
Volkswagen International Finance 5.994% Perpetual	1,100,000	950	0.12
Indian Rupee Denominated Bonds 0.00% (30.4.25 - 0.52%)			
Indonesian Rupiah Denominated Bonds 0.00% (30.4.25 - 0.22%)			
Japanese Yen Denominated Bonds 1.94% (30.4.25 - 0.00%)			
Japan Government Forty Year Bond 3.1% 20/3/2065	2,115,000,000	8,596	1.09
Japan Government Thirty Year Bond 2.8% 20/6/2055	1,715,000,000	6,720	0.85
Mexican Peso Denominated Bonds 2.53% (30.4.25 - 1.94%)			
Mexican Bonos 7.75% 23/11/2034	197,200,000	7,588	0.96
Mexican Bonos 7.75% 13/11/2042	116,600,000	4,111	0.52
Mexican Bonos 8% 15/4/2032	205,000,000	8,226	1.05
South African Rand Denominated Bonds 1.60% (30.4.25 - 1.41%)			
Republic of South Africa Government Bond 7% 28/2/2031	161,200,000	6,727	0.86
Republic of South Africa Government Bond 8% 31/1/2030	30,000,000	1,314	0.17
Republic of South Africa Government Bond 8.75% 31/1/2044	108,600,000	4,518	0.57
Sterling Denominated Bonds 47.19% (30.4.25 - 46.06%)			
AA Bond 7.375% 31/7/2050	2,199,000	2,282	0.29
AA Bond 8.45% 31/7/2050	588,000	612	0.08
Alphabet 6.125% 13/2/2126	3,156,000	2,919	0.37
Anglian Water Services Financing 5.875% 20/6/2031	4,300,000	4,316	0.55
AT&T 5.5% 15/3/2027	3,000,000	3,005	0.38
Aviva 6.875% Perpetual	3,458,000	3,480	0.44
Aviva 7.75% Perpetual	957,000	991	0.13
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	2,300,000	2,297	0.29
Bank of America 1.667% 02/6/2029	2,150,000	2,006	0.25
Bank of America 3.584% 27/4/2031	2,300,000	2,167	0.28
Bank of Ireland 7.594% 06/12/2032	1,700,000	1,743	0.22
Bank of Nova Scotia 5% 14/1/2029	3,450,000	3,441	0.44
Barclays 3% 08/5/2026	2,250,000	2,250	0.29

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Barclays 3.25% 12/2/2027	2,150,000	2,123	0.27
Barclays 8.875% Perpetual	4,550,000	4,696	0.60
Barclays 9.25% Perpetual	800,000	847	0.11
BMW International Investment 5% 24/1/2028	3,400,000	3,403	0.43
BNP Paribas 1.875% 14/12/2027	800,000	760	0.10
BNP Paribas 2% 24/5/2031	6,800,000	6,789	0.86
BNP Paribas 6% 18/8/2029	6,200,000	6,318	0.80
BP Capital Markets 4.25% Perpetual	2,218,000	2,196	0.28
BP Capital Markets 6% Perpetual	4,066,000	4,088	0.52
British Telecommunications 6.375% 03/12/2055	2,150,000	2,151	0.27
BUPA Finance 1.75% 14/6/2027	2,550,000	2,462	0.31
CaixaBank 3.5% 06/4/2028	1,500,000	1,482	0.19
Commerzbank 8.625% 28/2/2033	700,000	732	0.09
Cooperatieve Rabobank UA 4.875% 01/11/2030	4,800,000	4,757	0.60
Credit Agricole 4.875% 23/10/2029	3,000,000	2,974	0.38
East Japan Railway 6.21% 02/9/2045	3,459,000	3,415	0.43
Electricite de France 5.875% Perpetual	1,700,000	1,667	0.21
Ford Motor Credit 5.78% 30/4/2030	4,300,000	4,244	0.54
Ford Motor Credit 6.86% 05/6/2026	4,300,000	4,306	0.55
Goldman Sachs 3.625% 29/10/2029	2,911,000	2,804	0.36
Goldman Sachs 5.77% 22/9/2036	2,727,000	2,700	0.34
Grainger 3% 03/7/2030	773,000	697	0.09
Grainger 3.375% 24/4/2028	1,580,000	1,514	0.19
Greene King Finance 4.0643% 15/3/2035	1,624,500	1,497	0.19
Hammerson 5.875% 08/10/2036	5,147,000	4,928	0.63
Heathrow Funding 6.75% 03/12/2028	6,479,000	6,538	0.83
HSBC 8.201% 16/11/2034	2,550,000	2,737	0.35
Iberdrola Finanzas 5.25% 31/10/2036	3,100,000	2,948	0.37
InterContinental Hotels 3.375% 08/10/2028	629,000	600	0.08
Intesa Sanpaolo 2.5% 15/1/2030	2,190,000	2,002	0.25
Intesa Sanpaolo 2.625% 11/3/2036	2,550,000	1,919	0.24
Intesa Sanpaolo 8.505% 20/9/2032	1,950,000	2,202	0.28
Lloyds Banking 2.707% 03/12/2035	2,550,000	2,234	0.28
Lloyds Banking 5.625% 16/9/2036	5,047,000	4,970	0.63
Lloyds Banking 8.5% Perpetual	1,700,000	1,758	0.22
LSEG Finance 4.5% 19/10/2028	3,450,000	3,413	0.43
Mercedes-Benz International Finance 5% 12/7/2027	4,100,000	4,099	0.52
Mercedes-Benz International Finance 5.625% 17/8/2026	5,300,000	5,315	0.67
Morgan Stanley 5.789% 18/11/2033	3,350,000	3,390	0.43
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	2,900,000	2,690	0.34
National Grid Electricity Transmission 1.375% 16/9/2026	2,550,000	2,519	0.32
National Grid Electricity Transmission 4% 08/6/2027	3,000,000	2,964	0.38
Nationwide Building Society 5.5% 14/7/2036	1,469,000	1,444	0.18
Nationwide Building Society 5.75% Perpetual	1,846,000	1,844	0.23
Nationwide Building Society 6.125% 21/8/2028	3,868,000	3,952	0.50
Nationwide Building Society 6.178% 07/12/2027	1,435,000	1,445	0.18
Nationwide Building Society 7.875% Perpetual	3,065,000	3,163	0.40
NatWest 3.619% 29/3/2029	1,869,000	1,817	0.23
NatWest 7.416% 06/6/2033	2,694,000	2,779	0.35
NatWest 7.625% Perpetual	1,827,000	1,860	0.24
NatWest Markets 6.375% 08/11/2027	2,250,000	2,291	0.29
Nestle 5.25% 21/9/2026	3,500,000	3,508	0.45
Next 3.625% 18/5/2028	5,000,000	4,855	0.62
Pinewood Finco 6% 27/3/2030	4,272,000	4,219	0.54
RAC Bond 5.75% 06/5/2046	1,069,000	1,071	0.14
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	950,000	781	0.10
Reckitt Benckiser Treasury Services 5% 20/12/2032	2,750,000	2,701	0.34
Rolls-Royce 3.375% 18/6/2026	4,300,000	4,295	0.55
Rolls-Royce 5.75% 15/10/2027	3,000,000	3,023	0.38
Royal Bank of Canada 3.625% 14/6/2027	2,150,000	2,121	0.27
Scotland Gas Networks 3.25% 08/3/2027	3,583,000	3,532	0.45
Severn Trent Utilities Finance 4.625% 30/11/2034	951,000	874	0.11
Thames Water Super Senior Issuer 9.75% 10/10/2027	721,065	789	0.10
Thames Water Utilities 0% 22/3/2027	39,338	36	0.00
UBS 2.125% 15/11/2029	1,150,000	1,064	0.14
UniCredit 5.3048% 31/7/2032	3,200,000	3,153	0.40

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
UNITE 5.625% 25/6/2032	2,460,000	2,424	0.31
United Kingdom Gilt 0.5% 22/10/2061	10,000,000	2,298	0.29
United Kingdom Gilt 3.5% 22/1/2045	25,300,000	19,182	2.43
United Kingdom Gilt 3.75% 07/3/2027	17,150,000	17,064	2.17
United Kingdom Gilt 4.375% 31/7/2054	8,550,000	6,955	0.88
United Kingdom Gilt 4.5% 07/3/2035	10,000,000	9,680	1.23
United Kingdom Gilt 4.75% 22/10/2035	18,196,000	17,840	2.26
United Kingdom Gilt 4.875% 31/7/2036	9,565,000	9,401	1.19
United Kingdom Gilt 5.375% 31/1/2056	15,000,000	14,318	1.82
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	15,700,000	21,326	2.71
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	18,000,000	15,162	1.92
United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	13,300,000	13,479	1.71
Vodafone 5.125% 02/12/2052	3,000,000	2,372	0.30
Volkswagen Financial Services 6.5% 18/9/2027	4,200,000	4,265	0.54
Whitbread 2.375% 31/5/2027	1,100,000	1,064	0.14
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,050,000	1,011	0.13
US Dollar Denominated Bonds 8.17% (30.4.25 - 14.23%)			
Absa 6.375% Perpetual	1,320,000	974	0.12
Allianz 3.875% Perpetual	1,600,000	799	0.10
Arcos Dorados 6.375% 29/1/2032	2,647,000	2,032	0.26
BNP Paribas 9.25% Perpetual	3,141,000	2,436	0.31
Boeing 5.04% 01/5/2027	1,989,000	1,472	0.19
Citigroup 4.91% 24/5/2033	2,300,000	1,688	0.21
CNP Assurances 4.875% Perpetual	3,000,000	2,067	0.26
Credit Agricole 6.251% 10/1/2035	2,375,000	1,817	0.23
Credit Agricole 144A 5.589% 05/7/2026	5,717,000	4,219	0.53
Credit Suisse 7.5% Perpetual[1]	3,850,000	723	0.09
Credit Suisse 9.75% Perpetual[1]	2,137,000	401	0.05
Credit Suisse 144A 5.25% Perpetual[1]	1,162,000	218	0.03
JPMorgan Chase 4.41565% 22/9/2027	3,000,000	2,210	0.28
JPMorgan Chase 4.586% 26/4/2033	1,749,000	1,271	0.16
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	1,600,000	1,208	0.15
Nissan Motor Acceptance 6.95% 15/9/2026	850,000	629	0.08
Republic of South Africa Government International Bond 7.25% 11/12/2055	1,700,000	1,179	0.15
United States Treasury Inflation Indexed Bonds 2.375% 15/2/2056	10,000,000	6,900	0.88
United States Treasury Inflation Indexed Notes 1.875% 15/1/2036	10,000,000	7,372	0.94
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	12,000,000	9,776	1.24
United States Treasury Notes 2.375% 15/2/2042	7,700,000	4,104	0.52
United States Treasury Notes 4% 15/2/2034	6,850,000	4,953	0.63
United States Treasury Notes 4.25% 15/2/2054	6,850,000	4,464	0.57
Zurich Finance Ireland Designated Activity 3% 19/4/2051	2,250,000	1,489	0.19
Open-Ended Funds 0.00% (30.4.25 - 5.39%)			
Derivatives (0.30%) (30.4.25 - 1.30%)			
Credit Default Swaps (0.52%) (30.4.25 - (0.35%))			
Bank of America Itraxx Europe 20/06/2031	€50,000,000	(4,108)	(0.52)
Forward Foreign Currency Positions 0.32% (30.4.25 - 0.83%)			
Buy AUD 30,000,000 : Sell GBP 15,750,366 12/6/2026		112	0.01
Buy EUR 25,000,000 : Sell GBP 21,918,600 08/5/2026		(334)	(0.04)
Buy EUR 9,993,000 : Sell GBP 8,691,911 08/5/2026		(64)	(0.01)
Buy EUR 3,000,000 : Sell GBP 2,616,864 10/7/2026		(19)	(0.00)
Buy GBP 34,783,697 : Sell AUD 65,867,000 12/6/2026		(43)	(0.01)
Buy GBP 10,576,403 : Sell AUD 20,000,000 12/6/2026		2	0.00
Buy GBP 10,082,212 : Sell AUD 19,000,000 12/6/2026		36	0.00
Buy GBP 106,835,135 : Sell EUR 123,300,000 08/5/2026		379	0.05
Buy GBP 77,683,665 : Sell EUR 88,900,000 10/7/2026		691	0.09

Portfolio Statement (Unaudited) continued
as at 30 April 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 77,333,936 : Sell EUR 88,200,000 12/6/2026		1,051	0.13
Buy GBP 1,718,799 : Sell JPY 362,700,000 12/6/2026		10	0.00
Buy GBP 1,296,686 : Sell JPY 269,599,245 12/6/2026		26	0.00
Buy GBP 64,087,107 : Sell USD 85,050,000 12/6/2026		1,494	0.19
Buy GBP 55,003,124 : Sell USD 75,100,000 08/5/2026		(264)	(0.03)
Buy GBP 16,420,405 : Sell ZAR 360,000,000 12/6/2026		602	0.08
Buy GBP 3,649,270 : Sell ZAR 80,049,772 12/6/2026		132	0.02
Buy JPY 2,000,000,000 : Sell USD 12,717,339 17/6/2026		69	0.01
Buy KRW 16,150,000,000 : Sell USD 10,940,474 17/6/2026		(3)	(0.00)
Buy USD 29,073,824 : Sell BRL 150,000,000 17/6/2026		(517)	(0.07)
Buy USD 25,000,000 : Sell GBP 18,659,697 12/6/2026		(261)	(0.03)
Buy USD 13,500,000 : Sell GBP 9,961,940 08/5/2026		(27)	(0.00)
Buy USD 10,000,000 : Sell GBP 7,461,098 08/5/2026		(102)	(0.01)
Buy USD 900,000 : Sell GBP 665,556 12/6/2026		(3)	(0.00)
Buy USD 12,496,516 : Sell JPY 2,000,000,000 17/6/2026		(231)	(0.03)
Buy USD 10,916,957 : Sell KRW 16,150,000,000 17/6/2026		(14)	(0.00)
Buy USD 19,638,743 : Sell MXN 344,000,000 17/6/2026		50	0.00
Buy USD 3,731,456 : Sell ZAR 61,500,000 17/6/2026		45	0.00
Buy ZAR 134,355,709 : Sell GBP 5,999,558 12/6/2026		(96)	(0.01)
Buy ZAR 72,200,000 : Sell USD 4,407,599 17/6/2026		(73)	(0.01)
Buy ZAR 61,500,000 : Sell USD 3,778,802 17/6/2026		(80)	(0.01)
Futures (0.10%) (30.4.25 - 0.59%)			
Euro- BTP futures contracts 08/6/2026	(160)	190	0.02
Euro-Bobl futures contracts 08/6/2026	870	(75)	(0.01)
Euro-Bund futures contracts 08/6/2026	194	(421)	(0.05)
Euro-Buxl futures contracts 08/6/2026	(228)	(31)	0.00
Long Gilt futures contracts 26/6/2026	200	(480)	(0.06)
Interest Rate Swaps 0.00% (30.4.25 - 0.23%)			
Portfolio of investments[2] (30.4.25 - 97.03%)		**772,969**	**98.10**
Net other assets (30.4.25 - 2.97%)		**14,966**	**1.90**
Net assets		**787,935**	**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 30 April 2026, these amount to 0.17% (30 April 2025 - 0.03%) of the Net Asset Value of the Fund.
2 Includes investment liabilities.

Portfolio Statement by Asset Class
as at 30 April 2026

	Market value 30.4.26 £'000	Percentage of total net assets 30.4.26 %	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %
Bonds	775,326	98.40	761,548	90.34
Open-Ended Funds	-	-	45,471	5.39
Derivatives	(2,357)	(0.30)	10,968	1.30
Portfolio of investments[1]	772,969	98.10	817,987	97.03
Net other assets	14,966	1.90	25,037	2.97
Net assets	**787,935**	**100.00**	**843,024**	**100.00**

1 Includes investment liabilities.

Invesco Tactical Bond Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 May 2025 to 30 April 2026	**Cost £'000**
Total purchases:	**575,887**
Largest purchases:	
United Kingdom Gilt 5.375% 31/1/2056	35,439
United States Treasury Notes 4.75% 15/5/2055	21,571
United Kingdom Gilt 4.75% 22/10/2035	20,978
United Kingdom Gilt 3.75% 07/3/2027	20,007
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	16,088
United Kingdom Gilt 3.5% 22/1/2045	15,749
Italy Buoni Poliennali Del Tesoro 2.55% 25/2/2027	15,510
United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	15,144
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032	15,001
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	14,120
Other purchases:	**386,280**

	Proceeds £'000
Total sales:	**570,624**
Largest sales:	
United States Treasury Notes 4% 15/2/2034	22,324
United States Treasury Notes 4.75% 15/5/2055	22,004
United Kingdom Inflation 0.125% 22/3/2073	20,830
United Kingdom Gilt 5.375% 31/1/2056	20,506
United Kingdom Gilt 4.25% 31/7/2034	19,420
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	16,154
Republic of South Africa Government Bond 8.75% 28/2/2048	16,103
Italy Buoni Poliennali Del Tesoro 25/2/2027	15,583
NGG Finance 5.625% 18/6/2073	13,000
United Kingdom Gilt 0.5% 22/10/2061	12,472
Other sales:	**392,228**

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

Invesco Tactical Bond Fund (UK)
Financial statements

Statement of Total Return for the year 1 May 2025 to 30 April 2026	Notes	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Income					
Net capital (losses)/gains	2		(4,460)		31,339
Revenue	3	44,590		43,742	
Expenses	4	(5,810)		(6,140)	
Interest payable and similar charges	5	(2,195)		(5,313)	
Net revenue before taxation		36,585		32,289	
Taxation	6	14		(35)	
Net revenue after taxation			36,599		32,254
Total return before distributions			32,139		63,593
Distributions	7		(36,060)		(32,248)
Change in net assets attributable to Shareholders from investment activities			**(3,921)**		**31,345**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2025 to 30 April 2026	£'000	01.5.25 to 30.4.26 £'000	£'000	01.5.24 to 30.4.25 £'000
Opening net assets attributable to Shareholders		**843,024**		**955,102**
Amounts received on issue of shares	351,141		349,644	
Amounts paid on redemption of shares	(424,369)		(513,120)	
		(73,228)		(163,476)
Dilution adjustment		152		179
Change in net assets attributable to Shareholders from investment activities		(3,921)		31,345
Retained distribution on accumulation shares		21,908		19,874
Closing net assets attributable to Shareholders		**787,935**		**843,024**

Invesco Tactical Bond Fund (UK)
Financial statements

Balance Sheet as at 30 April 2026	**Notes**	**£'000**	**30.4.26** **£'000**	**£'000**	**30.4.25** **£'000**
Assets					
Fixed assets					
Investments			780,215		824,404
Current assets					
Debtors	8	13,899		137,648	
Cash and bank balances	9	11,305		46,533	
Total other assets			25,204		184,181
Total assets			805,419		1,008,585
Liabilities					
Investment liabilities			7,246		6,417
Creditors					
Amounts due to futures clearing houses and brokers		–		5,093	
Distribution payable		5,672		5,832	
Other creditors	10	4,566		148,219	
Total other liabilities			10,238		159,144
Total liabilities			17,484		165,561
Net assets attributable to Shareholders			**787,935**		**843,024**

Invesco Tactical Bond Fund (UK)
Notes to the financial statements

Refer to pages 17 to 35 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 25.

2 Net capital (losses)/gains

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Derivative securities	(2,405)	20,660
Foreign currency gains/(losses)	21	(1,152)
Forward currency contracts	(5,510)	20,064
Non-derivative securities	3,434	(8,233)
Net capital (losses)/gains	(4,460)	31,339

3 Revenue

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	823	578
Collateral interest	-	284
Derivative income	568	416
Interest on debt securities	42,218	41,590
Interest on term deposits	803	663
Securities lending revenue	178	211
	44,590	43,742

4 Expenses

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	5,810	6,140
	5,810	6,140
Total expenses	5,810	6,140

[1] Total audit fees of £15,881 (2025 - £15,125) exclusive of VAT payable to the auditors for the year ended 30 April 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Bank interest	30	7
Collateral interest	9	-
Derivative expense	2,156	5,306
	2,195	5,313

6 Taxation

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
a) Analysis of (credit)/charge for the year		
Corporation tax	–	7
Double taxation relief	–	(7)
Overseas tax	(14)	35
Total tax (credit)/charge	(14)	35

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Net revenue before taxation	36,585	32,289
Corporation tax at 20% (2025 - 20%)	7,317	6,458
Effects of:		
Double taxation relief	–	(7)
Indexation allowance	(293)	(196)
Overseas tax	(14)	35
Tax deductible interest distributions	(7,024)	(6,255)
Total tax (credit)/charge	(14)	35

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

7 Distributions

	01.5.25 to 30.4.26 £'000	01.5.24 to 30.4.25 £'000
Accumulations and distributions paid 31 December 2025	18,432	14,673
Accumulations and distributions paid 28 February 2026	–	–
Accumulations and distributions paid 31 March 2026	183	–
Accumulations and distributions paid 30 April 2026	414	–
Accumulations and distributions paid 31 May 2026	402	–
Accumulations and distributions paid 30 June 2026	14,093	16,463
	33,524	31,136
Amounts deducted on redemption of shares	5,095	4,541
Amounts received on issue of shares	(2,559)	(3,429)
	36,060	32,248
The distributable amount has been calculated as follows:		
Net revenue after taxation	36,599	32,254
Equalisation on conversions	(539)	(6)
	36,060	32,248

Distributions paid below £500 are shown above as a dash.

8 Debtors

	30.4.26 £'000	30.4.25 £'000
Accrued revenue	11,251	11,851
Amounts receivable for issue of shares	1,768	3,411
Amounts receivable from counterparties in respect of collateral on derivatives	880	380
Foreign currency contracts awaiting settlement	–	122,006
	13,899	137,648

9 Cash and bank balances	30.4.26 £'000	30.4.25 £'000
Amount held at futures clearing houses and brokers	8,192	8,179
Cash and bank balances	3,113	38,354
	11,305	46,533

10 Other creditors	30.4.26 £'000	30.4.25 £'000
Accrued expenses	410	477
Amounts payable for redemption of shares	2,256	10,891
Amounts payable to counterparties in respect of collateral on derivatives	1,900	8,090
Foreign currency contracts awaiting settlement	-	121,807
Purchases awaiting settlement	-	6,954
	4,566	148,219

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 34. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £480,871,000 (2025 - £306,997,000) and amounts paid in respect of purchases in the accounting year is £435,399,000 (2025 - £352,468,000). Amounts received in respect of dividends in the accounting year is £803,000 (2025 - £663,000). Amounts due at the end of the accounting year for Fund Management Fees of £410,000 (2025 - £477,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 20 to 25.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' ("OTC") derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.26 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(4,108)	-	(4,108)
Citigroup	-	(38)	(38)
Deutsche Bank	-	(517)	(517)
Goldman Sachs	-	637	637
JP Morgan	-	3,218	3,218
RBS	-	(732)	(732)

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Credit Default Swaps £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(2,971)	-	1,943	(1,028)
Citigroup	-	280	-	280
Deutsche Bank	-	58	-	58
Goldman Sachs	-	(442)	-	(442)
JP Morgan	-	4,675	-	4,675
RBS	-	2,412	-	2,412

13 Risk factors continued

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

Collateral received from counterparties in respect of derivative contracts was £1,900,000 (2025 - £8,090,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £880,000 (2025 - £380,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	**30.4.26 %**	**30.4.25 %**
Investment Grade	81.45	72.16
Non-Investment Grade	11.46	13.84
Not Rated	5.49	4.34
Other	(0.30)	6.69
Portfolio of investments	**98.10**	**97.03**
Net other assets	**1.90**	**2.97**
Net Assets	**100.00**	**100.00**

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

	Assets £'000	**Liabilities £'000**
30.4.26		
Level 1: Quoted prices	232,340	1,007
Level 2: Observable market data	546,533	6,239
Level 3: Unobservable data	1,342	-
	780,215	**7,246**
30.4.25		
Level 1: Quoted prices	207,225	-
Level 2: Observable market data	616,911	6,417
Level 3: Unobservable data	268	-
	824,404	**6,417**

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds and OTC Derivatives. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio

13 Risk factors continued

c) Valuation of financial instruments continued

companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

– Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs

for the year 1 May 2025 to 30 April 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	575,887	–	–	–	–
Total purchases	**575,887**	**–**		**–**	
Total purchases including transaction costs	**575,887**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	570,624	–	–	–	-
Total sales	**570,624**	**–**		**–**	
Total sales net of transaction costs	**570,624**				
Derivative transaction costs		**14**		**–**	
Total transaction costs		**14**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	469,571	-	-	-	-
Total purchases	**469,571**	**-**		**-**	
Total purchases including transaction costs	**469,571**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	644,915	-	-	-	-
Total sales	**644,915**	**-**		**-**	
Total sales net of transaction costs	**644,915**				
Derivative transaction costs		**59**		**-**	
Total transaction costs		**59**		**-**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (2025 - 0.28%).

15 Share movement

for the year 1 May 2025 to 30 April 2026

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	X Accumulation shares
Opening shares	9,985,129	868,944	132,671,515	412
Shares issued	609,337	175,017	28,515,580	-
Shares redeemed	(3,696,293)	(76,083)	(49,634,775)	-
Shares converted	(34,398)	(12,674)	315,171	-
Closing shares	**6,863,775**	**955,204**	**111,867,491**	**412**

	M Accumulation shares	O Accumulation shares[1]	Income shares	Income (No Trail) shares
Opening shares	59,588,899	-	612,141	94,931,410
Shares issued	66,606,120	5,505,920	18,512	21,326,431
Shares redeemed	(82,980,252)	-	(110,514)	(10,541,862)
Shares converted	(20,762,701)	4,879,755	(16,495)	13,956
Closing shares	**22,452,066**	**10,385,675**	**503,644**	**105,729,935**

	Z Income shares	X Income shares	M Income shares	O Income shares[1]
Opening shares	55,065,110	516	32,276,201	-
Shares issued	8,826,800	-	5,475,490	400
Shares redeemed	(14,304,472)	-	(16,296,772)	-
Shares converted	(278,916)	-	(121,285)	-
Closing shares	**49,308,522**	**516**	**21,333,634**	**400**

[1] Share classes launched 9 January 2026.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 35.

Invesco Tactical Bond Fund (UK)
Distribution tables

Distribution tables
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares				
Group 1	1.5487	–	1.5487	1.1088
Group 2	0.6820	0.8667	1.5487	1.1088
Accumulation shares (No Trail)				
Group 1	3.7969	–	3.7969	2.8228
Group 2	1.6381	2.1588	3.7969	2.8228
Z Accumulation shares				
Group 1	6.4623	–	6.4623	4.8525
Group 2	3.1559	3.3064	6.4623	4.8525
X Accumulation shares				
Group 1	6.0958	–	6.0958	4.5312
Group 2	6.0958	0.0000	6.0958	4.5312
M Accumulation shares				
Group 1	5.0953	–	5.0953	3.8666
Group 2	3.4037	1.6916	5.0953	3.8666
Income shares				
Group 1	1.0838	–	1.0838	0.7996
Group 2	0.3993	0.6845	1.0838	0.7996
Income shares (No Trail)				
Group 1	2.4793	–	2.4793	1.9066
Group 2	1.6016	0.8777	2.4793	1.9066
Z Income shares				
Group 1	4.5982	–	4.5982	3.5825
Group 2	1.9088	2.6894	4.5982	3.5825
X Income shares				
Group 1	4.4227	–	4.4227	3.4091
Group 2	4.4227	0.0000	4.4227	3.4091
M Income shares				
Group 1	4.5233	–	4.5233	3.5698
Group 2	2.4658	2.0575	4.5233	3.5698

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

Distribution paid 28 February 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.26 pence per share	Net distribution paid 28.2.25 pence per share
O Accumulation shares[1]				
Group 1	11.0800	–	11.0800	0.0000
Group 2	2.7000	8.3800	11.0800	0.0000
O Income shares[1]				
Group 1	11.0800	–	11.0800	0.0000
Group 2	2.7000	8.3800	11.0800	0.0000

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026
[1] Share classes launched 9 January 2026.

Invesco Tactical Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
O Accumulation shares[1]				
Group 1	3.6662	–	3.6662	0.0000
Group 2	3.2262	0.4400	3.6662	0.0000
O Income shares[1]				
Group 1	3.6275	–	3.6275	0.0000
Group 2	3.6275	0.0000	3.6275	0.0000

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026
[1] Share classes launched 9 January 2026.

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
O Accumulation shares[1]				
Group 1	3.9857	–	3.9857	0.0000
Group 2	3.5726	0.4131	3.9857	0.0000
O Income shares[1]				
Group 1	3.9225	–	3.9225	0.0000
Group 2	3.9225	0.0000	3.9225	0.0000

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026
[1] Share classes launched 9 January 2026.

Invesco Tactical Bond Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 May 2025 to 30 April 2026

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares				
Group 1	1.5185	–	1.5185	1.3843
Group 2	1.0325	0.4860	1.5185	1.3843
Accumulation shares (No Trail)				
Group 1	3.7464	–	3.7464	3.4142
Group 2	1.3237	2.4227	3.7464	3.4142
Z Accumulation shares				
Group 1	6.3892	–	6.3892	5.8212
Group 2	3.2982	3.0910	6.3892	5.8212
X Accumulation shares				
Group 1	6.0764	–	6.0764	5.4699
Group 2	6.0764	0.0000	6.0764	5.4699
M Accumulation shares				
Group 1	5.0476	–	5.0476	4.5974
Group 2	2.9094	2.1382	5.0476	4.5974
O Accumulation shares[1, 2]				
Group 1	3.8725	–	3.8725	0.0000
Group 2	3.8725	0.0000	3.8725	0.0000
Income shares				
Group 1	1.0444	–	1.0444	0.9849
Group 2	0.2027	0.8417	1.0444	0.9849
Income shares (No Trail)				
Group 1	2.3974	–	2.3974	2.2708
Group 2	1.3976	0.9998	2.3974	2.2708
Z Income shares				
Group 1	4.4533	–	4.4533	4.2227
Group 2	2.3593	2.0940	4.4533	4.2227
X Income shares				
Group 1	4.3161	–	4.3161	4.0448
Group 2	4.3161	0.0000	4.3161	4.0448
M Income shares				
Group 1	4.3875	–	4.3875	4.1668
Group 2	2.1769	2.2106	4.3875	4.1668
O Income shares[1, 2]				
Group 1	3.7950	–	3.7950	0.0000
Group 2	3.7950	0.0000	3.7950	0.0000

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

1 Share classes launched 9 January 2026.

2 Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026
Paid 31 May 2026.

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

Invesco Fixed Interest Investment Series (the "Company")
Regulatory statements

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Invesco Fixed Interest Investment Series ("the Company") for the Period ended 30 April 2026.
It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), as amended, the money market funds regulation, as amended, (together "the Regulations"), the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the Manager"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
London
23 July 2026

Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 April 2026 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Invesco Fixed Interest Investment Series is an Open-Ended Investment Company ("OEIC") with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 30 April 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and
- the Notes to the Financial Statements for each Fund.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
23 July 2026

Invesco Fixed Interest Investment Series (the "Company")

General Information

Directors of the Manager
Julian Bartlett (independent non-executive Director)
Lara Bett (appointed 12 December 2025)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude (resigned 9 May 2025)
Esa Kalliopuska (appointed 9 May 2025)
Stephen Lynch (appointed 10 December 2025)
Rene Marston (resigned 30 June 2025)
Hayley Norford (resigned 2 April 2026)
Alan Trotter

Authorised Corporate Director (the "Manager")
Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

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

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

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

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

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

Independent Auditors
PricewaterhouseCoopers LLP
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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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
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Registered in England No. 898166
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