



Invesco Summit Growth Investment Series

Annual Report Including Long Form Financial Statements

Issued October 2025
For the year 1 August 2024 to 31 July 2025



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Invesco Summit Growth Investment Series (the "Company")

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

The Company

The Invesco Summit Growth Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 2 July 2018 under registered number IC001115.

The Company is a "UK alternative investment fund" for the purposes of the UK AIFM Rules, a "non-UCITS retail scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to Funds or share classes will be included in an updated Prospectus.

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

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

At 31 July 2025, the Company consisted of eleven Funds:

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

Accounting Periods

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

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

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

Securities Financing Transactions Regulation (Unaudited)

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

During the year from 1 August 2024 to 31 July 2025, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Launch of new "X" Share Classes

New share classes, X Accumulation shares were launched at 200p per share for the Invesco Summit Responsible 3 Fund (UK) and Invesco Summit Responsible 5 Fund (UK) on 12 June 2025.

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

Remuneration Policy (Unaudited)

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

The policy was revised in 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 AIF it manages and does not impair the Manager's compliance with its duty to act in the best interests of the AIF 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.

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

The aggregate total remuneration of Invesco staff involved in AIF related activities of the Manager in respect of performance year 2024 (1 January 2024 to 31 December 2024) is £1.43m of which £0.90m is fixed remuneration and £0.53m is variable remuneration. The number of beneficiaries apportioned to AIFMD activities is 7.

Invesco Summit Growth Investment Series (the "Company")

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

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

The aggregate total remuneration paid to the Identified Staff of the Manager for AIF related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is £0.44m of which £0.19m is paid to Senior Management and £0.25m is paid to other Identified Staff. Please note that remuneration for AIFMD Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Summit Growth 1 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Growth 2 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Growth 3 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Growth 4 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Growth 5 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Income Fund (UK)

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

Invesco Summit Responsible 1 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 2 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 3 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares
X Accumulation shares

Invesco Summit Responsible 4 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares

Invesco Summit Responsible 5 Fund (UK)

Accumulation shares (No Trail)
Z Accumulation shares
X Accumulation shares

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

Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 July 2025. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 July 2025. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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. The Directors 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. The Directors are closely monitoring the situation and continuously reviewing it during this period of uncertainty to assess any potential impact on our Funds.

Invesco Summit Growth Investment Series (the "Company")

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

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcf. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcf-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 you may not get back the full amount invested. Over time, inflation may erode the value of investments.

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

The issuers of the debt securities to which the Funds are exposed may not always make interest and other payments due to financial difficulties or insolvency. The value of the debt securities may fall due to poor market conditions, such as a decrease in market liquidity, and/or variations in interest rates. These risks increase where the Funds invests in high yield, or lower credit quality, bonds.

The value of the equity securities to which the Funds are exposed may fall in response to certain events, including the activities and results of the issuer, macroeconomic environment and market conditions.

The Funds may be exposed to securities of emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise which could result in losses.

The Funds' use of financial derivatives may result in the Funds being leveraged, that is, the economic exposure created by using a derivative may be greater than the amount invested. The Funds, therefore, have the potential to lose more than they paid. If a counterparty becomes insolvent this will also result in a loss. The use of certain derivatives may also impair the Funds' liquidity which may mean the Funds' have to close positions at an unfavourable price.

For the Invesco Summit Responsible funds, the use of environmental, social and governance ("ESG") criteria may affect the Funds' investment performance and therefore may perform differently compared to similar funds that do not screen investment opportunities against ESG criteria.

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

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 2024 was published in April 2025.

Holdings in other Funds of the Company

As at 31 July 2025, 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 - Hayley Norford

Director - Esa Kalliopuska

27 October 2025

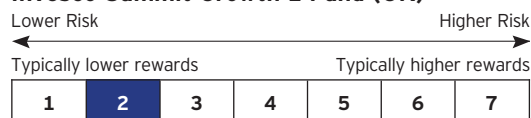
Invesco Summit Growth Investment Series (the "Company")

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

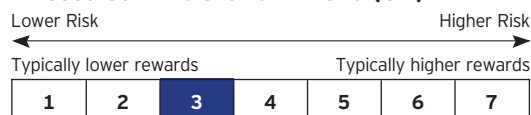
Risk and Reward Profiles

for the year 1 August 2024 to 31 July 2025

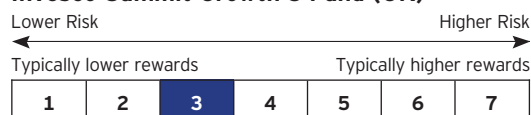
Invesco Summit Growth 1 Fund (UK)



Invesco Summit Growth 2 Fund (UK)



Invesco Summit Growth 3 Fund (UK)



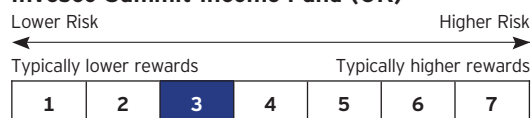
Invesco Summit Growth 4 Fund (UK)



Invesco Summit Growth 5 Fund (UK)¹



Invesco Summit Income Fund (UK)



Invesco Summit Responsible 1 Fund (UK)



Invesco Summit Responsible 2 Fund (UK)



Invesco Summit Responsible 3 Fund (UK)



Invesco Summit Responsible 4 Fund (UK)²



Invesco Summit Responsible 5 Fund (UK)³



- ¹ The risk category for the Fund changed from 4 to 3 on 31 May 2025.
- ² The risk category for the Fund changed from 4 to 3 on 30 April 2025.
- ³ The risk category for the Fund changed from 4 to 3 on 30 June 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 product with a risk indicator of 1 out of 7 is in the lowest risk class. This figure rates the likelihood of losing money in the future at a very low risk level.

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

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

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

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

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

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

Invesco Summit Growth Investment Series (the "Company")

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

Risk and Reward Profiles continued

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

Invesco Summit Growth 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) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.
 - vii) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.
- c) Stock dividends**
Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.
- d) Special dividends and share buy-backs**
The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Fund's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.
- e) Underwriting commission**
Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- f) Expenses**
All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis.
- g) Revenue allocation to share classes**
Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.
- 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.
-

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

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) Equity linked notes

At the year end, the Invesco Summit Income Fund (UK) held a number of Equity Linked Notes. An original principal amount is paid to the broker based on the market price of the underlying equity at an agreed date in return for a fixed coupon payment or payments, to be paid at maturity. At maturity the Fund will receive the original principal plus (up to an agreed cap level per the agreement) or minus, depending on the movements of the underlying equity, the fixed coupon payment or payments.

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 Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Summit Growth 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.

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

n) Dilution adjustment continued

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

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

2 Distribution Policies

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

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 Summit Income Fund (UK)

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

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

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Summit Growth 1 Fund (UK)	- No Trail class	0.0	0.65
	- Z class	0.0	0.40
Invesco Summit Growth 2 Fund (UK)	- No Trail class	0.0	0.65
	- Z class	0.0	0.40
Invesco Summit Growth 3 Fund (UK)	- No Trail class	0.0	0.65
	- Z class	0.0	0.40
Invesco Summit Growth 4 Fund (UK)	- No Trail class	0.0	0.65
	- Z class	0.0	0.40
Invesco Summit Growth 5 Fund (UK)	- No Trail class	0.0	0.65
	- Z class	0.0	0.40
Invesco Summit Income Fund (UK)	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
Invesco Summit Responsible 1 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 2 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 3 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
	- X class	0.0	0.14
Invesco Summit Responsible 4 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
Invesco Summit Responsible 5 Fund (UK)	- No Trail class	0.0	0.50
	- Z class	0.0	0.25
	- X class	0.0	0.14

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

3 Shareholders' Funds continued

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

Invesco Summit Growth 1 Fund (UK)	pages 21 to 22
Invesco Summit Growth 2 Fund (UK)	pages 36 to 37
Invesco Summit Growth 3 Fund (UK)	pages 51 to 52
Invesco Summit Growth 4 Fund (UK)	pages 66 to 67
Invesco Summit Growth 5 Fund (UK)	pages 81 to 82
Invesco Summit Income Fund (UK)	pages 96 to 97
Invesco Summit Responsible 1 Fund (UK)	page 117
Invesco Summit Responsible 2 Fund (UK)	page 131
Invesco Summit Responsible 3 Fund (UK)	pages 145 to 146
Invesco Summit Responsible 4 Fund (UK)	page 160
Invesco Summit Responsible 5 Fund (UK)	pages 174 to 175

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

4 Generic Risk Factors

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

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

Counterparty risk

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

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

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.

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Investing in assets traded on non-Eligible Markets

The Funds are permitted to invest up to 20% of assets traded on markets which are not included in the Eligible Markets list contained in the Prospectus. Investors should be aware that these markets may not meet the criteria in the FCA Rules to be considered eligible and therefore may not be regulated and there may be problems with liquidity, repatriation of assets or custody of assets. Where appropriate, the Manager may also hold assets which are not traded on any market and the same risks apply, with additional risks linked to concentrated ownership and greater fluctuations in the value of the Fund.

Investing in Collective Investment Schemes

Where a Fund invests across a range of funds with a view of diversifying risk and potential return, each of these underlying funds may have specific risks. Examples include: emerging markets funds, smaller company funds and concentrated funds. Details of these specific risks are included as follows:

- Emerging market funds: Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.
- Smaller company funds: Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions of trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.
- Concentrated funds: some Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

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.

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.

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.

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Market price risk continued

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

Risk Factors Applicable to the Invesco Summit Responsible Fund Range

The use of ESG criteria may affect the product's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria.

The Fund's risk profile may fall outside the range stated in the investment objective and policy from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low market volatility.

Calculation methods of the Risk Exposure

Maximum Level of Leverage (Gross): 250%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

Maximum Level of Leverage (Commitment): 150%, which is set intentionally above the levels that the Fund would normally expect to employ. The typical level of leverage employed by the Fund is 100%.

The gross method consists of calculating the exposure as the sum of the absolute values of all positions (securities and derivatives) of the UK AIF according to Article 7 of the AIFM Regulation. The exposure excludes the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the UK AIF. The exposure is then divided by the NAV to obtain the leverage level.

The commitment method consists of calculating the exposure as the sum of the absolute values of all positions of the UK AIF with the application of relevant hedging, netting and other arrangement according to Article 8 of the AIFM Regulation; the leverage is then obtained by dividing the exposure by the NAV of the UK AIF. The exposure is then divided by the NAV to obtain the leverage level.

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 provides the amount of leverage employed by each Fund as at 31 July 2025 and the limits on both.

	Leverage under the Gross method	Maximum Level of Leverage (Gross)	Leverage under the Commitment method	Maximum Level of Leverage (Commitment)
Invesco Summit Growth 1 Fund (UK)	108%	250%	100%	150%
Invesco Summit Growth 2 Fund (UK)	107%	250%	101%	150%
Invesco Summit Growth 3 Fund (UK)	104%	250%	100%	150%
Invesco Summit Growth 4 Fund (UK)	102%	250%	100%	150%
Invesco Summit Growth 5 Fund (UK)	101%	250%	100%	150%
Invesco Summit Income Fund (UK)	137%	350%	119%	300%
Invesco Summit Responsible 1 Fund (UK)	119%	250%	102%	150%
Invesco Summit Responsible 2 Fund (UK)	113%	250%	100%	150%
Invesco Summit Responsible 3 Fund (UK)	110%	250%	100%	150%
Invesco Summit Responsible 4 Fund (UK)	105%	250%	100%	150%
Invesco Summit Responsible 5 Fund (UK)	103%	250%	100%	150%

The table below provides the amount of leverage employed by each Fund as at 31 July 2024 and the limits on both.

	Leverage under the Gross method	Maximum Level of Leverage (Gross)	Leverage under the Commitment method	Maximum Level of Leverage (Commitment)
Invesco Summit Growth 1 Fund (UK)	144%	250%	100%	150%
Invesco Summit Growth 2 Fund (UK)	136%	250%	100%	150%
Invesco Summit Growth 3 Fund (UK)	120%	250%	100%	150%
Invesco Summit Growth 4 Fund (UK)	112%	250%	100%	150%
Invesco Summit Growth 5 Fund (UK)	106%	250%	100%	150%
Invesco Summit Income Fund (UK)	199%	350%	113%	300%
Invesco Summit Responsible 1 Fund (UK)	155%	250%	100%	150%
Invesco Summit Responsible 2 Fund (UK)	138%	250%	100%	150%
Invesco Summit Responsible 3 Fund (UK)	130%	250%	100%	150%
Invesco Summit Responsible 4 Fund (UK)	119%	250%	100%	150%
Invesco Summit Responsible 5 Fund (UK)	116%	250%	100%	150%

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Risk profile of the Fund and risk management systems employed

Market risk and liquidity risk are the main risks for each of the Funds.

For market risk, the main metric used to monitor it is the value-at-risk (VaR). The Investment Risk Team (IR) uses RiskMetrics to calculate, monitor and report absolute VaR for all the Funds on a daily basis. RiskMetrics is a third-party multi-asset class portfolio risk management software. The IR Team develops a system of VaR limits according to the risk profile of the relevant Fund, in coordination with the portfolio management team at ISSM and the Compliance team.

The IR Team reviews the data on a regular basis to ensure adherence to the limits and to analyse trends. Upon alerting that a VaR internal limit has been exceeded, The IR Team follows an internal escalation process that triggers discussion with internal parties including the portfolio management team and, if needed, an escalation to the Board of Directors of the Management Company. Back testing is run on the VaR numbers to validate the forecasting capabilities of the model itself.

As an additional monitoring tool for market risk, stress testing is used as a complement to VaR analysis to get a complete picture of the portfolio underlying risk. Market stress testing is performed using RiskMetrics and helps the IR Team to identify and highlight the vulnerabilities of the Funds in simulating abnormal market movements. Historical and hypothetical scenarios are used for market stress testing. Monthly stress tests are run on all Funds and reviewed by the IR Team. Completed stress tests, together with their results, are clearly documented and shared with the portfolio management team to heighten awareness of related risk factors and escalate when appropriate.

Liquidity Risk is monitored for each portfolio by the IR Team 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 and regulatory framework.

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 July 2025.

Fund name	Period of Observation	Global Exposure							
		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
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	
Invesco Summit Growth 1 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ¹	48.1%	68.7%	62.8%	N/A
Invesco Summit Growth 2 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ²	51.8%	71.1%	63.1%	N/A
Invesco Summit Growth 3 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ³	40.5%	59.8%	54.1%	N/A
Invesco Summit Growth 4 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁴	40.6%	60.5%	48.3%	N/A
Invesco Summit Growth 5 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁵	44.4%	55.3%	50.5%	N/A
Invesco Summit Income Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁶	17.4%	54.2%	32.1%	N/A

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Risk profile of the Fund and risk management systems employed continued

Fund name	Period of Observation	Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Global Exposure						
			Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	
Invesco Summit Responsible 1 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ¹	45.6%	64.4%	56.8%	N/A
Invesco Summit Responsible 2 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ²	49.4%	64.0%	58.0%	N/A
Invesco Summit Responsible 3 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ³	41.4%	60.0%	51.3%	N/A
Invesco Summit Responsible 4 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁴	41.3%	55.9%	46.6%	N/A
Invesco Summit Responsible 5 Fund (UK)	1 August 2024 - 31 July 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁵	39.3%	51.8%	46.2%	N/A

- ¹ 15% MSCI AC World Index, 35% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 30% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 20% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ² 30% MSCI AC World Index, 30% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 20% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 20% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ³ 50% MSCI AC World Index, 25% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 15% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 10% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ⁴ 70% MSCI AC World Index, 15% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 10% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 5% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ⁵ 85% MSCI AC World Index, 5% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 10% BBG Barclays Global Aggregate - Corporate (hedged to GBP)
- ⁶ 35% MSCI AC World Index, 20% Bloomberg Barclays Global Aggregate - Treasuries (hedged to GBP), 20% Bloomberg Barclays Global Aggregate - Corporate (hedged to GBP), 20% Bloomberg Barclays Global High Yield Corporate (hedged to GBP)

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Risk profile of the Fund and risk management systems employed continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 July 2024.

Fund name	Period of Observation	Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Global Exposure						
			Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year		Average (based on daily data)	Regulatory limits
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest		
Invesco Summit Growth 1 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ¹	64.1%	78.7%	71.6%	N/A
Invesco Summit Growth 2 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ²	57.8%	71.1%	65.3%	N/A
Invesco Summit Growth 3 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ³	52.7%	59.7%	55.9%	N/A
Invesco Summit Growth 4 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁴	45.4%	52.5%	49.1%	N/A
Invesco Summit Growth 5 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁵	47.8%	51.6%	49.8%	N/A
Invesco Summit Income Fund (UK)	26 June 2024 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁶	27.2%	44.6%	36.8%	N/A
Invesco Summit Responsible 1 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ¹	50.9%	68.2%	63.7%	N/A
Invesco Summit Responsible 2 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ²	52.1%	70.3%	60.8%	N/A
Invesco Summit Responsible 3 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ³	48.9%	55.6%	51.8%	N/A
Invesco Summit Responsible 4 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁴	44.7%	51.9%	47.8%	N/A
Invesco Summit Responsible 5 Fund (UK)	1 August 2023 - 31 July 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below ⁵	42.5%	49.7%	45.3%	N/A

¹ 15% MSCI AC World Index, 35% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 30% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 20% BBG Barclays Global High Yield Corporate (hedged to GBP)

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Risk profile of the Fund and risk management systems employed continued

- ² 30% MSCI AC World Index, 30% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 20% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 20% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ³ 50% MSCI AC World Index, 25% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 15% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 10% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ⁴ 70% MSCI AC World Index, 15% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 10% BBG Barclays Global Aggregate - Corporate (hedged to GBP), 5% BBG Barclays Global High Yield Corporate (hedged to GBP)
- ⁵ 85% MSCI AC World Index, 5% BBG Barclays Global Aggregate - Treasuries (hedged to GBP), 10% BBG Barclays Global Aggregate - Corporate (hedged to GBP)
- ⁶ 35% MSCI AC World Index, 20% Bloomberg Barclays Global Aggregate - Treasuries (hedged to GBP), 20% Bloomberg Barclays Global Aggregate - Corporate (hedged to GBP), 20% Bloomberg Barclays Global High Yield Corporate (hedged to GBP)

5 Investment Objective and Policy

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

Invesco Summit Growth 1 Fund (UK)	page 19
Invesco Summit Growth 2 Fund (UK)	page 34
Invesco Summit Growth 3 Fund (UK)	page 49
Invesco Summit Growth 4 Fund (UK)	page 64
Invesco Summit Growth 5 Fund (UK)	page 79
Invesco Summit Income Fund (UK)	page 94
Invesco Summit Responsible 1 Fund (UK)	page 115
Invesco Summit Responsible 2 Fund (UK)	page 129
Invesco Summit Responsible 3 Fund (UK)	page 143
Invesco Summit Responsible 4 Fund (UK)	page 158
Invesco Summit Responsible 5 Fund (UK)	page 172

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

6 Functional Currency

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

7 Bank Balances and Overdrafts

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

8 Borrowings

The borrowing facilities available to the Company as at 31 July 2025 comprise a bank overdraft facility of up to 10% of the value of the Company (31 July 2024 - 10%).

Invesco Summit Growth Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

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 11 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 11 to the financial statements of each Fund.

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

	Held at 31.7.25	Change in year	Held at 31.7.24
Invesco Summit Growth 1 Fund (UK) Accumulation shares (No Trail)	-	(187,781)	187,781
Invesco Summit Growth 1 Fund (UK) Z Accumulation shares	-	(563,715)	563,715
Invesco Summit Income Fund (UK) Accumulation shares (No Trail)	1,949,031*	(969)	1,950,000
Invesco Summit Income Fund (UK) Z Accumulation shares	975,000*	-	975,000
Invesco Summit Income Fund (UK) Income shares (No Trail)	1,950,000*	-	1,950,000
Invesco Summit Income Fund (UK) Z Income shares	975,000*	-	975,000
Invesco Summit Responsible 1 Fund (UK) Accumulation shares (No Trail)	1,026*	(998,974)	1,000,000
Invesco Summit Responsible 1 Fund (UK) Z Accumulation shares	-	(283,227)	283,227
Invesco Summit Responsible 3 Fund (UK) X Accumulation shares	2,500	2,500	-
Invesco Summit Responsible 5 Fund (UK) X Accumulation shares	2,500	2,500	-

* 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 31.7.25 (pence per share)	Net Asset Value 23.10.25 (pence per share)	Increase/ Decrease %
Invesco Summit Growth 1 Fund (UK)	223.45	228.86	2.42
Invesco Summit Growth 2 Fund (UK)	246.49	253.50	2.84
Invesco Summit Growth 3 Fund (UK)	271.29	280.51	3.40
Invesco Summit Growth 4 Fund (UK)	299.02	310.96	3.99
Invesco Summit Growth 5 Fund (UK)	323.21	337.91	4.55
Invesco Summit Income Fund (UK)	208.07	214.05	2.87
Invesco Summit Responsible 1 Fund (UK)	200.09	204.80	2.35
Invesco Summit Responsible 2 Fund (UK)	218.77	224.97	2.83
Invesco Summit Responsible 3 Fund (UK)	242.18	250.78	3.55
Invesco Summit Responsible 4 Fund (UK)	267.99	279.57	4.32
Invesco Summit Responsible 5 Fund (UK)	289.12	303.30	4.90

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Since 31.1.25 %	Since 31.7.24 %	Since 31.7.22 %	Percentage growth Since 31.7.20 %	Since Launch 19.7.18 %
Invesco Summit Growth 1 Fund (UK) (Z Accumulation shares)	1.68	3.69	9.47	7.40	11.74

Standardised rolling 12 month performance

	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	Percentage growth 30.6.23 30.6.24 %	30.6.24 30.6.25 %
Invesco Summit Growth 1 Fund (UK) (Z Accumulation shares)	5.1	-8.4	1.1	6.2	4.8

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 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 21 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 21 is based on the close of business bid price.

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

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 3.7% over the year ending 31 July 2025.

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

Past performance is not a guide to future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The large-diversified exposure to fixed income provided steady positive returns, with all elements adding value over the period. Stronger performance came from emerging market debt and high yield allocations while government bonds delivered more modest returns. The limited equity exposure also added value, with the US allocation being the key driver of those returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Growth 1 Fund (UK).

The Fund's ten largest investments are	%
Invesco Corporate Bond Fund (UK) Z Accumulation share class	15.08
Invesco Global Investment Grade Corporate Bond Fund	15.01
Invesco UK Gilts UCITS ETF	12.82
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	12.00
Invesco UK Gilt 1-5 Year UCITS ETF	11.65
Invesco Euro Government Bond UCITS ETF	7.52
Invesco US Treasury Bond UCITS ETF	6.72
Invesco Emerging Markets Local Debt Fund	5.13
Invesco S&P 500 UCITS ETF	2.86
Invesco Emerging Markets Bond Fund	1.51

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	106.55	100.39	101.38
Return before operating charges*	4.27	6.84	(0.30)
Operating charges	(0.70)	(0.68)	(0.69)
Return after operating charges	3.57	6.16	(0.99)
Distributions	(2.82)	(2.79)	(2.30)
Retained distributions on accumulation shares	2.82	2.79	2.30
Closing net asset value per share	110.12	106.55	100.39
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
Performance			
Return after charges	3.35%	6.14%	(0.98%)
Other information			
Closing net asset value (£'000)	79	367	1,441
Closing number of shares	72,107	344,586	1,434,840
Operating charges ¹	0.65%	0.67%	0.70%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	110.12	106.47	102.76
Lowest share price	104.45	95.02	93.30

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	215.68	202.71	204.20
Return before operating charges*	8.64	13.84	(0.59)
Operating charges	(0.87)	(0.87)	(0.90)
Return after operating charges	7.77	12.97	(1.49)
Distributions	(6.15)	(6.05)	(5.03)
Retained distributions on accumulation shares	6.15	6.05	5.03
Closing net asset value per share	223.45	215.68	202.71
*After direct transaction costs of	(0.07)	(0.08)	(0.09)
Performance			
Return after charges	3.60%	6.40%	(0.73%)
Other information			
Closing net asset value (£'000)	5,412	4,669	1,292
Closing number of shares	2,421,893	2,164,571	637,463
Operating charges ¹	0.40%	0.42%	0.45%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	223.47	215.52	207.00
Lowest share price	211.80	191.98	188.02

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

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
Y Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	203.23	204.62
Return before operating charges*	(202.60)	(0.59)
Operating charges	(0.63)	(0.80)
Return after operating charges	(203.23)	(1.39)
Distributions	-	(5.12)
Retained distributions on accumulation shares	-	5.12
Closing net asset value per share	-	203.23
*After direct transaction costs of	(0.06)	(0.09)
Performance		
Return after charges	(100.00%)	(0.68%)
Other information		
Closing net asset value (£'000)	-	1,391
Closing number of shares	-	684,645
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price	213.43	207.43
Lowest share price	192.50	188.42

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

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.47% (31.7.24 - 100.28%)			
Invesco Asian Fund (UK) Accumulation share class	4,668	57	1.04
Invesco Corporate Bond Fund (UK) Z Accumulation share class	282,129	828	15.08
Invesco Emerging Markets Bond Fund	8,440	83	1.51
Invesco Emerging Markets Local Debt Fund	26,954	282	5.13
Invesco Euro Government Bond UCITS ETF	14,603	413	7.52
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	19,936	659	12.00
Invesco Global Equity Fund (UK) Z Accumulation share class	9,268	78	1.42
Invesco Global Income Real Estate Fund	6,549	69	1.26
Invesco Global Investment Grade Corporate Bond Fund	72,134	824	15.01
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	7,524	57	1.04
Invesco MSCI Europe ex-UK UCITS ETF	1,974	67	1.22
Invesco S&P 500 Equal Weight UCITS ETF	1,648	77	1.40
Invesco S&P 500 UCITS ETF	164	157	2.86
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	13,855	56	1.02
Invesco UK Gilt 1-5 Year UCITS ETF	17,305	640	11.65
Invesco UK Gilts UCITS ETF	22,243	704	12.82
Invesco UK Opportunities Fund (UK) Z Accumulation share Class	8,220	56	1.02
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	7,638	41	0.75
Invesco US Treasury Bond UCITS ETF	11,075	369	6.72

Derivatives 0.00% (31.7.24 - 0.14%)

Forward Foreign Currency Positions 0.00% (31.7.24 - 0.14%)

Buy GBP 404,896 : Sell EUR 468,081 08/8/2025 - 0.00

Portfolio of investments (31.7.24 - 100.42%)

5,517 100.47

Net other liabilities (31.7.24 - (0.42%))

(26) (0.47)

Net assets

5,491 100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	5,517	100.47	5,050	100.28
Derivatives	-	-	7	0.14
Portfolio of investments	5,517	100.47	5,057	100.42
Net other liabilities	(26)	(0.47)	(21)	(0.42)
Net assets	5,491	100.00	5,036	100.00

Invesco Summit Growth 1 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **4,066**

Largest purchases:

Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	661
Invesco Corporate Bond Fund (UK) Z Accumulation share class	478
Invesco Global Investment Grade Corporate Bond Fund	469
Invesco UK Gilt 1-5 Year UCITS ETF	439
Invesco UK Gilts UCITS ETF	339
Invesco Euro Government Bond UCITS ETF	301
Invesco US Treasury Bond 10+ Year UCITS ETF	222
Invesco US Treasury Bond UCITS ETF	188
Invesco High Yield Fund (UK) Z Accumulation share class	173
Invesco Emerging Markets Local Debt Fund	137

Other purchases: **659**

Proceeds
£'000

Total sales: **3,775**

Largest sales:

Invesco High Yield Fund (UK) Z Accumulation share class	687
Invesco Euro Government Bond UCITS ETF	634
Invesco US Treasury Bond 10+ Year UCITS ETF	630
Invesco UK Gilts UCITS ETF	209
Invesco Global Investment Grade Corporate Bond Fund	189
Invesco Corporate Bond Fund (UK) Z Accumulation share class	187
Invesco MSCI USA UCITS ETF	185
Invesco Emerging Markets Bond Fund	156
Invesco European Equity Fund (UK) Z Accumulation share Class	123
Invesco UK Gilt 1-5 Year UCITS ETF	101

Other sales: **674**

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

Invesco Summit Growth 1 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		54		159
Revenue	3	206		181	
Expenses	4	(22)		(21)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		184		160	
Taxation	6	(35)		(31)	
Net revenue after taxation			149		129
Total return before distributions			203		288
Distributions	7		(150)		(130)
Change in net assets attributable to Shareholders from investment activities			53		158

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
Amounts received on issue of shares		3,066		2,699	
Amounts paid on redemption of shares		(2,818)		(2,088)	
			248		611
Dilution adjustment			3		2
Change in net assets attributable to Shareholders from investment activities			53		158
Retained distribution on accumulation shares			151		141
Closing net assets attributable to Shareholders			5,491		5,036

Invesco Summit Growth 1 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			5,517		5,057
Current assets					
Debtors	8	40		722	
Cash and bank balances	9	-		9	
Cash equivalents	10	-		-	
Total other assets			40		731
Total assets			5,557		5,788
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	11	66		752	
Total other liabilities			66		752
Total liabilities			66		752
Net assets attributable to Shareholders			5,491		5,036

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Capitalised management fee rebates	3	3
Foreign currency gains/(losses)	54	(2)
Forward currency contracts	(56)	15
Non-derivative securities	53	143
Net capital gains	54	159

The net capital gains figure includes net realised gains of £63,670 and net unrealised losses of £(12,211). (2024 - The net capital gains figure includes net realised losses of £(70,841) and net unrealised gains of £226,704.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Dividend distributions from authorised funds	5	4
Interest distributions from authorised funds	57	49
Management fee rebates	17	14
Non-taxable overseas dividends from authorised funds	9	5
Taxable overseas dividends from authorised funds	118	109
	206	181

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	22	21
	22	21
Total expenses	22	21

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	-	-

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	35	31
Total tax charge	35	31

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	184	160
Corporation tax at 20% (2024 - 20%)	37	32
Effects of:		
Capitalised income subject to tax	1	1
Revenue not subject to tax	(3)	(2)
Total tax charge	35	31

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	151	141
Amounts deducted on redemption of shares	37	35
Amounts received on issue of shares	(38)	(46)
	150	130

The distributable amount has been calculated as follows:

Net revenue after taxation	149	129
Tax relief taken to capital	1	1
	150	130

8 Debtors	31.7.25 £'000	31.7.24 £'000
------------------	--------------------------	--------------------------

Accrued revenue	2	1
Amounts receivable for issue of shares	33	23
Foreign currency contracts awaiting settlement	5	698
	40	722

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
---------------------------------	--------------------------	--------------------------

Cash and bank balances	-	9
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	2	2
Amounts payable for redemption of shares	3	2
Corporation tax	34	31
Foreign currency contracts awaiting settlement	5	698
Purchases awaiting settlement	22	19
	66	752

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £3,775,000 (2024 - £3,073,000) and amounts paid in respect of purchases in the accounting year of £4,066,000 (2024 - £3,729,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £189,000 (2024 - £167,000). Amounts payable at the end of the accounting year in respect of purchases of £22,000 (2024 - £19,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £2,000 (2024 - £2,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	7	7

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	3,086	-
Level 2: Observable market data	2,431	-
Level 3: Unobservable data	-	-
	5,517	-
31.7.24		
Level 1: Quoted prices	2,748	-
Level 2: Observable market data	2,309	-
Level 3: Unobservable data	-	-
	5,057	-

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	4,065	1	0.02	-	-
Total purchases	4,065	1		-	
Total purchases including transaction costs	4,066				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,776	1	0.03	-	-
Total sales	3,776	1		-	
Total sales net of transaction costs	3,775				
Derivative transaction costs		-		-	
Total transaction costs		2		-	
Total transaction costs as a % of average net assets		0.03%		0.00%	

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,728	1	0.03	-	-
Total purchases	3,728	1		-	
Total purchases including transaction costs	3,729				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,074	1	0.03	-	-
Total sales	3,074	1		-	
Total sales net of transaction costs	3,073				
Derivative transaction costs		-		-	
Total transaction costs		2		-	
Total transaction costs as a % of average net assets		0.04%		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 0.05% (2024 - 0.06%).

Invesco Summit Growth 1 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	344,586	2,164,571
Shares issued	6,748	1,419,080
Shares redeemed	(279,227)	(1,161,758)
Shares converted	-	-
Closing shares	72,107	2,421,893

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Growth 1 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.8181	-	2.8181	2.7867
Group 2	1.3021	1.5160	2.8181	2.7867
Z Accumulation shares				
Group 1	6.1548	-	6.1548	6.0531
Group 2	3.4704	2.6844	6.1548	6.0531

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Since 31.1.25 %	Since 31.7.24 %	Since 31.7.22 %	Percentage growth Since 31.7.20 %	Since Launch 19.7.18 %
Invesco Summit Growth 2 Fund (UK) (Z Accumulation shares)	1.95	4.86	14.12	20.04	23.30

Standardised rolling 12 month performance

	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	Percentage growth 30.6.23 30.6.24 %	30.6.24 30.6.25 %
Invesco Summit Growth 2 Fund (UK) (Z Accumulation shares)	10.0	-7.2	3.1	7.8	5.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 36 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 36 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.

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.9% over the year ending 31 July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The large-diversified exposure to fixed income provided steady positive returns, with all elements adding value over the period. Stronger performance came from emerging market debt and high yield allocations while government bonds delivered more modest returns. The limited equity exposure also added value, with the US allocation being the key driver of those returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Growth 2 Fund (UK).

The Fund's ten largest investments are	%
Invesco Global Investment Grade Corporate Bond Fund	14.76
Invesco Corporate Bond Fund (UK) Z Accumulation share class	13.47
Invesco UK Gilts UCITS ETF	9.91
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	8.97
Invesco S&P 500 UCITS ETF	6.76
Invesco Euro Government Bond UCITS ETF	6.17
Invesco UK Gilt 1-5 Year UCITS ETF	6.07
Invesco Global Income Real Estate Fund	5.85
Invesco Emerging Markets Local Debt Fund	5.20
Invesco US Treasury Bond UCITS ETF	4.80

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	116.31	108.36	107.25
Return before operating charges*	5.92	8.69	1.85
Operating charges	(0.77)	(0.74)	(0.74)
Return after operating charges	5.15	7.95	1.11
Distributions	(2.66)	(2.27)	(2.04)
Retained distributions on accumulation shares	2.66	2.27	2.04
Closing net asset value per share	121.46	116.31	108.36
*After direct transaction costs of	(0.03)	(0.04)	(0.05)
Performance			
Return after charges	4.43%	7.34%	1.03%
Other information			
Closing net asset value (£'000)	233	238	1,276
Closing number of shares	191,744	204,834	1,177,175
Operating charges ¹	0.65%	0.67%	0.70%
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	121.51	116.16	109.59
Lowest share price	112.29	102.57	99.29

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	235.46	218.81	216.04
Return before operating charges*	11.99	17.59	3.73
Operating charges	(0.96)	(0.94)	(0.96)
Return after operating charges	11.03	16.65	2.77
Distributions	(5.87)	(5.04)	(4.55)
Retained distributions on accumulation shares	5.87	5.04	4.55
Closing net asset value per share	246.49	235.46	218.81
*After direct transaction costs of	(0.07)	(0.09)	(0.10)
Performance			
Return after charges	4.68%	7.61%	1.28%
Other information			
Closing net asset value (£'000)	31,173	20,639	3,174
Closing number of shares	12,646,942	8,765,364	1,450,638
Operating charges ¹	0.40%	0.42%	0.45%
Direct transaction costs	0.03%	0.04%	0.05%
Prices			
Highest share price	246.60	235.16	221.03
Lowest share price	227.70	207.24	200.10

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

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
Y Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	219.36	216.48
Return before operating charges*	(218.70)	3.73
Operating charges	(0.66)	(0.85)
Return after operating charges	(219.36)	2.88
Distributions	-	(4.65)
Retained distributions on accumulation shares	-	4.65
Closing net asset value per share	-	219.36
*After direct transaction costs of	(0.07)	(0.10)
Performance		
Return after charges	(100.00%)	1.33%
Other information		
Closing net asset value (£'000)	-	5,678
Closing number of shares	-	2,588,412
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.05%
Prices		
Highest share price	232.00	221.54
Lowest share price	207.78	200.53

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

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.57% (31.7.24 - 100.56%)			
Invesco Asian Fund (UK) Accumulation share class	49,446	607	1.93
Invesco Corporate Bond Fund (UK) Z Accumulation share class	1,441,982	4,232	13.47
Invesco Emerging Markets Bond Fund	72,662	712	2.27
Invesco Emerging Markets Local Debt Fund	155,993	1,632	5.20
Invesco Euro Government Bond UCITS ETF	68,550	1,938	6.17
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	85,183	2,818	8.97
Invesco Global Equity Fund (UK) Z Accumulation share class	94,222	790	2.52
Invesco Global Income Real Estate Fund	174,845	1,836	5.85
Invesco Global Investment Grade Corporate Bond Fund	405,936	4,635	14.76
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	43,594	327	1.04
Invesco Japanese Equity Advantage Fund	25,110	322	1.02
Invesco MSCI Europe ex-UK UCITS ETF	19,426	661	2.10
Invesco S&P 500 Equal Weight UCITS ETF	13,779	648	2.06
Invesco S&P 500 UCITS ETF	2,216	2,123	6.76
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	80,345	323	1.03
Invesco UK Gilt 1-5 Year UCITS ETF	51,509	1,906	6.07
Invesco UK Gilts UCITS ETF	98,292	3,111	9.91
Invesco UK Opportunities Fund (UK) Z Accumulation share Class	46,752	316	1.01
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	116,733	626	1.99
Invesco US Treasury 1-3 Year UCITS ETF	13,896	514	1.64
Invesco US Treasury Bond UCITS ETF	45,219	1,508	4.80

Derivatives 0.00% (31.7.24 - 0.12%)

Forward Foreign Currency Positions 0.00% (31.7.24 - 0.12%)

Buy GBP 1,955,092 : Sell EUR 2,260,187 08/8/2025 - 0.00

Portfolio of investments (31.7.24 - 100.68%)	31,585	100.57
Net other liabilities (31.7.24 - (0.68%))	(179)	(0.57)
Net assets	31,406	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	31,585	100.57	20,994	100.56
Derivatives	-	-	24	0.12
Portfolio of investments	31,585	100.57	21,018	100.68
Net other liabilities	(179)	(0.57)	(141)	(0.68)
Net assets	31,406	100.00	20,877	100.00

Invesco Summit Growth 2 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **24,485**

Largest purchases:

Invesco Global Investment Grade Corporate Bond Fund	3,432
Invesco Corporate Bond Fund (UK) Z Accumulation share class	2,894
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	2,825
Invesco Euro Government Bond UCITS ETF	1,445
Invesco UK Gilts UCITS ETF	1,373
Invesco US Treasury Bond 10+ Year UCITS ETF	1,159
Invesco UK Gilt 1-5 Year UCITS ETF	1,148
Invesco S&P 500 UCITS ETF	1,092
Invesco Emerging Markets Local Debt Fund	901
Invesco High Yield Fund (UK) Z Accumulation share class	819

Other purchases: **7,397**

Proceeds
£'000

Total sales: **15,054**

Largest sales:

Invesco High Yield Fund (UK) Z Accumulation share class	2,688
Invesco US Treasury Bond 10+ Year UCITS ETF	2,634
Invesco Euro Government Bond UCITS ETF	2,082
Invesco MSCI USA UCITS ETF	1,037
Invesco MSCI Japan UCITS ETF	777
Invesco European Equity Fund (UK) Z Accumulation share Class	728
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	679
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share Class	505
Invesco US Equity Fund (UK) Z Accumulation share class	491
Invesco MSCI Emerging Markets UCITS ETF	437

Other sales: **2,996**

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

Invesco Summit Growth 2 Fund (UK)

Financial statements

Statement of Total Return		01.8.24 to 31.7.25		01.8.23 to 31.7.24	
for the year 1 August 2024 to 31 July 2025					
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		596		907
Revenue	3	941		466	
Expenses	4	(115)		(61)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		825		404	
Taxation	6	(137)		(70)	
Net revenue after taxation			688		334
Total return before distributions			1,284		1,241
Distributions	7		(690)		(335)
Change in net assets attributable to Shareholders from investment activities			594		906

Statement of Change in Net Assets Attributable to Shareholders		01.8.24 to 31.7.25		01.8.23 to 31.7.24	
for the year 1 August 2024 to 31 July 2025					
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			20,877		10,128
Amounts received on issue of shares		15,654		15,532	
Amounts paid on redemption of shares		(6,474)		(6,144)	
			9,180		9,388
Dilution adjustment			7		8
Change in net assets attributable to Shareholders from investment activities			594		906
Retained distribution on accumulation shares			748		447
Closing net assets attributable to Shareholders			31,406		20,877

Invesco Summit Growth 2 Fund (UK)

Financial statements

Balance Sheet			31.7.25		31.7.24
as at 31 July 2025	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			31,585		21,018
Current assets					
Debtors	8	68		2,545	
Cash and bank balances	9	-		8	
Cash equivalents	10	-		-	
Total other assets			68		2,553
Total assets			31,653		23,571
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		80		12	
Distribution payable		-		-	
Other creditors	11	167		2,682	
Total other liabilities			247		2,694
Total liabilities			247		2,694
Net assets attributable to Shareholders			31,406		20,877

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Capitalised management fee rebates	12	8
Foreign currency gains/(losses)	239	(9)
Forward currency contracts	(271)	47
Non-derivative securities	616	861
Net capital gains	596	907

The net capital gains figure includes net realised gains of £547,757 and net unrealised gains of £36,494. (2024 - The net capital gains figure includes net realised gains of £43,049 and net unrealised gains of £856,414.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1
Dividend distributions from authorised funds	41	18
Interest distributions from authorised funds	225	121
Management fee rebates	103	54
Non-taxable overseas dividends from authorised funds	109	42
Taxable overseas dividends from authorised funds	462	230
	941	466

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	115	61
	115	61
Total expenses	115	61

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	137	70
Total tax charge	137	70

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	825	404
Corporation tax at 20% (2024 - 20%)	165	81
Effects of:		
Capitalised income subject to tax	2	1
Revenue not subject to tax	(30)	(12)
Total tax charge	137	70

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	748	447
Amounts deducted on redemption of shares	82	70
Amounts received on issue of shares	(140)	(182)
	690	335

The distributable amount has been calculated as follows:

Net revenue after taxation	688	334
Equalisation on conversions	-	(1)
Tax relief taken to capital	2	2
	690	335

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	12	7
Amounts receivable for issue of shares	56	64
Foreign currency contracts awaiting settlement	-	2,474
	68	2,545

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	-	8
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	11	7
Amounts payable for redemption of shares	19	128
Corporation tax	137	70
Foreign currency contracts awaiting settlement	-	2,477
	167	2,682

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £15,054,000 (2024 - £7,371,000) and amounts paid in respect of purchases in the accounting year of £24,485,000 (2024 - £17,104,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £837,000 (2024 - £411,000). Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £11,000 (2024 - £7,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	22	22
Morgan Stanley	2	2

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	15,227	-
Level 2: Observable market data	16,358	-
Level 3: Unobservable data	-	-
	31,585	-
31.7.24		
Level 1: Quoted prices	11,337	-
Level 2: Observable market data	9,681	-
Level 3: Unobservable data	-	-
	21,018	-

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	24,480	5	0.02	-	-
Total purchases	24,480	5		-	
Total purchases including transaction costs	24,485				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	15,057	3	0.02	-	-
Total sales	15,057	3		-	
Total sales net of transaction costs	15,054				
Derivative transaction costs		-		-	
Total transaction costs		8		-	
Total transaction costs as a % of average net assets		0.03%		0.00%	

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	17,100	4	0.02	-	-
Total purchases	17,100	4		-	
Total purchases including transaction costs	17,104				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	7,373	2	0.03	-	-
Total sales	7,373	2		-	
Total sales net of transaction costs	7,371				
Derivative transaction costs		-		-	
Total transaction costs		6		-	
Total transaction costs as a % of average net assets		0.04%		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 0.04% (2024 - 0.06%).

Invesco Summit Growth 2 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	204,834	8,765,364
Shares issued	52,856	6,594,737
Shares redeemed	(65,946)	(2,713,159)
Shares converted	-	-
Closing shares	191,744	12,646,942

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Growth 2 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.6604	-	2.6604	2.2680
Group 2	1.9122	0.7482	2.6604	2.2680
Z Accumulation shares				
Group 1	5.8745	-	5.8745	5.0419
Group 2	3.7553	2.1192	5.8745	5.0419

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance to 31 July 2025	Since	Since	Since	Percentage growth	
	31.1.25 %	31.7.24 %	31.7.22 %	Since 31.7.20 %	Since Launch 19.7.18 %
Invesco Summit Growth 3 Fund (UK) (Z Accumulation shares)	2.07	6.51	20.59	35.51	35.84

Standardised rolling 12 month performance	30.6.20	30.6.21	30.6.22	Percentage growth	
	30.6.21 %	30.6.22 %	30.6.23 %	30.6.23 %	30.6.24 %
Invesco Summit Growth 3 Fund (UK) (Z Accumulation shares)	14.7	-6.3	5.8	10.2	6.0

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

Fund 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 51 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 51 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.

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.5% over the year ending July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The fairly even distribution between bonds and equities delivered robust returns over the period. All elements of our fixed income exposure added value with strongest performance coming from emerging market debt and high yield credit allocations while government bonds delivered more modest returns. Within the equity exposure, it was the US allocation which proved to be the key driver while emerging markets also performed well.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Growth 3 Fund (UK).

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	10.73
Invesco Corporate Bond Fund (UK) Z Accumulation share class	10.32
Invesco Global Investment Grade Corporate Bond Fund	10.25
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	7.67
Invesco UK Gilts UCITS ETF	7.00
Invesco Global Income Real Estate Fund	6.22
Invesco Emerging Markets Local Debt Fund	5.07
Invesco Global Equity Fund (UK) Z Accumulation share class	4.46
Invesco Euro Government Bond UCITS ETF	3.99
Invesco MSCI Europe ex-UK UCITS ETF	3.75

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	126.08	115.23	111.77
Return before operating charges*	8.44	11.64	4.24
Operating charges	(0.84)	(0.79)	(0.78)
Return after operating charges	7.60	10.85	3.46
Distributions	(2.58)	(1.88)	(1.78)
Retained distributions on accumulation shares	2.58	1.88	1.78
Closing net asset value per share	133.68	126.08	115.23
*After direct transaction costs of	(0.03)	(0.04)	(0.05)
Performance			
Return after charges	6.03%	9.42%	3.10%
Other information			
Closing net asset value (£'000)	1,205	957	2,255
Closing number of shares	901,261	759,347	1,957,114
Operating charges ¹	0.65%	0.67%	0.70%
Direct transaction costs	0.02%	0.03%	0.05%
Prices			
Highest share price	133.87	126.00	115.59
Lowest share price	119.81	109.00	104.23

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	255.24	232.68	225.13
Return before operating charges*	17.09	23.57	8.56
Operating charges	(1.04)	(1.01)	(1.01)
Return after operating charges	16.05	22.56	7.55
Distributions	(5.75)	(4.29)	(4.03)
Retained distributions on accumulation shares	5.75	4.29	4.03
Closing net asset value per share	271.29	255.24	232.68
*After direct transaction costs of	(0.06)	(0.08)	(0.10)
Performance			
Return after charges	6.29%	9.70%	3.35%
Other information			
Closing net asset value (£'000)	98,497	65,656	5,674
Closing number of shares	36,307,073	25,723,015	2,438,517
Operating charges ¹	0.40%	0.42%	0.45%
Direct transaction costs	0.02%	0.03%	0.05%
Prices			
Highest share price	271.67	255.06	233.11
Lowest share price	242.94	220.22	210.04

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

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
Y Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	233.27	225.60
Return before operating charges*	(232.54)	8.57
Operating charges	(0.73)	(0.90)
Return after operating charges	(233.27)	7.67
Distributions	-	(4.13)
Retained distributions on accumulation shares	-	4.13
Closing net asset value per share	-	233.27
*After direct transaction costs of	(0.06)	(0.10)
Performance		
Return after charges	(100.00%)	3.40%
Other information		
Closing net asset value (£'000)	-	11,114
Closing number of shares	-	4,764,462
Operating charges	0.40%	0.40%
Direct transaction costs	0.03%	0.05%
Prices		
Highest share price	250.27	233.66
Lowest share price	220.80	210.50

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

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.13% (31.7.24 - 99.94%)			
Invesco Asian Fund (UK) Accumulation share class	200,003	2,454	2.46
Invesco China Equity Fund (UK) Z Accumulation share class	204,557	1,024	1.03
Invesco Corporate Bond Fund (UK) Z Accumulation share class	3,504,375	10,286	10.32
Invesco Emerging Markets Bond Fund	202,686	1,986	1.99
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share Class	455,000	1,325	1.33
Invesco Emerging Markets Local Debt Fund	483,234	5,057	5.07
Invesco Euro Government Bond UCITS ETF	140,785	3,980	3.99
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	231,132	7,646	7.67
Invesco Global Equity Fund (UK) Z Accumulation share class	530,325	4,446	4.46
Invesco Global Income Real Estate Fund	590,451	6,200	6.22
Invesco Global Investment Grade Corporate Bond Fund	895,203	10,221	10.25
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	242,397	1,820	1.83
Invesco Japanese Equity Advantage Fund	99,695	1,278	1.28
Invesco MSCI Europe ex-UK UCITS ETF	110,043	3,743	3.75
Invesco MSCI USA UCITS ETF	18,863	2,659	2.67
Invesco S&P 500 Equal Weight UCITS ETF	73,279	3,444	3.45
Invesco S&P 500 UCITS ETF	11,168	10,699	10.73
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	400,937	1,611	1.62
Invesco UK Gilt 1-5 Year UCITS ETF	87,864	3,252	3.26
Invesco UK Gilts UCITS ETF	220,332	6,974	7.00
Invesco UK Opportunities Fund (UK) Z Accumulation share Class	236,683	1,602	1.61
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	674,410	3,617	3.63
Invesco US Treasury 1-3 Year UCITS ETF	27,036	1,000	1.00
Invesco US Treasury Bond UCITS ETF	105,071	3,504	3.51
Derivatives 0.00% (31.7.24 - 0.07%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.07%)			
Buy GBP 3,851,321 : Sell EUR 4,452,326 08/8/2025		(1)	0.00
Portfolio of investments¹ (31.7.24 - 100.01%)		99,827	100.13
Net other liabilities (31.7.24 - (0.01%))		(125)	(0.13)
Net assets		99,702	100.00

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

¹ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	99,828	100.13	66,575	99.94
Derivatives	(1)	-	43	0.07
Portfolio of investments ¹	99,827	100.13	66,618	100.01
Net other liabilities	(125)	(0.13)	(5)	(0.01)
Net assets	99,702	100.00	66,613	100.00

¹ Includes investment liabilities.

Invesco Summit Growth 3 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **68,327**

Largest purchases:

Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	7,664
Invesco Global Investment Grade Corporate Bond Fund	7,021
Invesco Corporate Bond Fund (UK) Z Accumulation share class	6,461
Invesco S&P 500 UCITS ETF	5,076
Invesco Global Equity Fund (UK) Z Accumulation share class	4,185
Invesco UK Gilts UCITS ETF	3,537
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	2,865
Invesco US Treasury Bond UCITS ETF	2,509
Invesco Euro Government Bond UCITS ETF	2,469
Invesco MSCI Europe ex-UK UCITS ETF	2,353

Other purchases: **24,187**

Proceeds
£'000

Total sales: **40,258**

Largest sales:

Invesco High Yield Fund (UK) Z Accumulation share class	9,586
Invesco US Treasury Bond 10+ Year UCITS ETF	4,395
Invesco Euro Government Bond UCITS ETF	3,039
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	2,977
Invesco MSCI USA UCITS ETF	2,945
Invesco European Equity Fund (UK) Z Accumulation share Class	2,700
Invesco US Equity Fund (UK) Z Accumulation share class	2,547
Invesco MSCI Japan UCITS ETF	2,099
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	2,026
Invesco MSCI Emerging Markets UCITS ETF	1,788

Other sales: **6,156**

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

Invesco Summit Growth 3 Fund (UK)

Financial statements

Statement of Total Return		01.8.24		01.8.23	
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,472		4,050
Revenue	3	2,534		1,064	
Expenses	4	(343)		(175)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		2,190		887	
Taxation	6	(330)		(140)	
Net revenue after taxation			1,860		747
Total return before distributions			5,332		4,797
Distributions	7		(1,869)		(748)
Change in net assets attributable to Shareholders from investment activities			3,463		4,049

Statement of Change in Net Assets Attributable to Shareholders		01.8.24		01.8.23	
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			66,613		19,043
Amounts received on issue of shares		43,250		53,024	
Amounts paid on redemption of shares		(15,752)		(10,640)	
			27,498		42,384
Dilution adjustment			16		20
Change in net assets attributable to Shareholders from investment activities			3,463		4,049
Retained distribution on accumulation shares			2,112		1,117
Closing net assets attributable to Shareholders			99,702		66,613

Invesco Summit Growth 3 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			99,828		66,618
Current assets					
Debtors	8	587		5,017	
Cash and bank balances	9	110		86	
Cash equivalents	10	-		-	
Total other assets			697		5,103
Total assets			100,525		71,721
Liabilities					
Investment liabilities			1		-
Creditors					
Distribution payable		-		-	
Other creditors	11	822		5,108	
Total other liabilities			822		5,108
Total liabilities			823		5,108
Net assets attributable to Shareholders			99,702		66,613

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Capitalised management fee rebates	43	26
Foreign currency gains/(losses)	386	(21)
Forward currency contracts	(457)	84
Non-derivative securities	3,500	3,961
Net capital gains	3,472	4,050

The net capital gains figure includes net realised gains of £2,309,464 and net unrealised gains of £1,119,324. (2024 - The net capital gains figure includes net realised gains of £254,441 and net unrealised gains of £3,769,068.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	4	2
Dividend distributions from authorised funds	154	59
Interest distributions from authorised funds	762	307
Management fee rebates	355	181
Non-taxable overseas dividends from authorised funds	431	155
Taxable overseas dividends from authorised funds	828	360
	2,534	1,064

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	343	175
	343	175
Total expenses	343	175

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	2

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	330	140
Total tax charge	330	140

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	2,190	887
Corporation tax at 20% (2024 - 20%)	438	177
Effects of:		
Capitalised income subject to tax	9	5
Revenue not subject to tax	(117)	(42)
Total tax charge	330	140

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	2,112	1,117
Amounts deducted on redemption of shares	187	99
Amounts received on issue of shares	(430)	(468)
	1,869	748

The distributable amount has been calculated as follows:

Net revenue after taxation	1,860	747
Equalisation on conversions	-	(4)
Tax relief taken to capital	9	5
	1,869	748

8 Debtors	31.7.25 £'000	31.7.24 £'000
------------------	--------------------------	--------------------------

Accrued revenue	39	26
Amounts receivable for issue of shares	468	453
Foreign currency contracts awaiting settlement	80	4,538
	587	5,017

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	110	86
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	33	22
Amounts payable for redemption of shares	77	69
Corporation tax	330	140
Foreign currency contracts awaiting settlement	80	4,542
Purchases awaiting settlement	302	335
	822	5,108

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £40,258,000 (2024 - £12,367,000) and amounts paid in respect of purchases in the accounting year of £68,327,000 (2024 - £55,304,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £2,175,000 (2024 - £881,000). Amounts payable at the end of the accounting year in respect of purchases of £302,000 (2024 - £335,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £33,000 (2024 - £22,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	(1)	(1)

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	40	40
Morgan Stanley	3	3

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	46,901	-
Level 2: Observable market data	52,927	1
Level 3: Unobservable data	-	-
	99,828	1
31.7.24		
Level 1: Quoted prices	30,047	-
Level 2: Observable market data	36,571	-
Level 3: Unobservable data	-	-
	66,618	-

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	68,314	13	0.02	-	-
Total purchases	68,314	13		-	
Total purchases including transaction costs	68,327				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	40,265	7	0.02	-	-
Total sales	40,265	7		-	
Total sales net of transaction costs	40,258				
Derivative transaction costs		-		-	
Total transaction costs		20		-	
Total transaction costs as a % of average net assets		0.02%		0.00%	

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	55,293	11	0.02	-	-
Total purchases	55,293	11		-	
Total purchases including transaction costs	55,304				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	12,370	3	0.02	-	-
Total sales	12,370	3		-	
Total sales net of transaction costs	12,367				
Derivative transaction costs		-		-	
Total transaction costs		14		-	
Total transaction costs as a % of average net assets		0.03%		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 0.03% (2024 - 0.05%).

Invesco Summit Growth 3 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	759,347	25,723,015
Shares issued	178,801	16,688,850
Shares redeemed	(36,887)	(6,104,792)
Shares converted	-	-
Closing shares	901,261	36,307,073

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Growth 3 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.5823	-	2.5823	1.8780
Group 2	1.0186	1.5637	2.5823	1.8780
Z Accumulation shares				
Group 1	5.7541	-	5.7541	4.2872
Group 2	3.1764	2.5777	5.7541	4.2872

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Since 31.1.25 %	Since 31.7.24 %	Since 31.7.22 %	Percentage growth Since 31.7.20 %	Percentage growth Since Launch 19.7.18 %
Invesco Summit Growth 4 Fund (UK) (Z Accumulation shares)	1.91	7.89	27.42	51.82	49.77

Standardised rolling 12 month performance

	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	Percentage growth 30.6.23 30.6.24 %	Percentage growth 30.6.24 30.6.25 %
Invesco Summit Growth 4 Fund (UK) (Z Accumulation shares)	18.9	-5.3	8.8	12.9	6.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 66 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 66 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.

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 7.9% over the year ending 31 July 2025.

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

Past performance is not a guide to future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The equity exposure was key to the strong gains made over the period, with the US allocation proving to be the dominant driver of returns. Elsewhere, emerging markets performed well, while European followed by UK exposures also made good contributions to returns. All elements of our fixed income exposure added value with strongest performance coming from emerging market debt and high yield credit allocations while government bonds delivered more modest returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Growth 4 Fund (UK).

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	14.06
Invesco Corporate Bond Fund (UK) Z Accumulation share class	7.36
Invesco Global Investment Grade Corporate Bond Fund	6.98
Invesco Global Income Real Estate Fund	6.53
Invesco Global Equity Fund (UK) Z Accumulation share class	6.40
Invesco S&P 500 Equal Weight UCITS ETF	5.56
Invesco MSCI Europe ex-UK UCITS ETF	5.46
Invesco UK Gilts UCITS ETF	5.30
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	5.27
Invesco MSCI USA UCITS ETF	4.56

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	137.28	123.20	116.55
Return before operating charges*	10.97	14.94	7.47
Operating charges	(0.91)	(0.86)	(0.82)
Return after operating charges	10.06	14.08	6.65
Distributions	(2.25)	(1.69)	(1.68)
Retained distributions on accumulation shares	2.25	1.69	1.68
Closing net asset value per share	147.34	137.28	123.20
*After direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
Return after charges	7.33%	11.43%	5.71%
Other information			
Closing net asset value (£'000)	483	437	2,202
Closing number of shares	327,855	318,333	1,787,661
Operating charges ¹	0.65%	0.67%	0.70%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	147.60	137.15	123.26
Lowest share price	127.94	116.69	109.32

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	277.90	248.79	234.78
Return before operating charges*	22.26	30.19	15.08
Operating charges	(1.14)	(1.08)	(1.07)
Return after operating charges	21.12	29.11	14.01
Distributions	(5.14)	(3.95)	(3.85)
Retained distributions on accumulation shares	5.14	3.95	3.85
Closing net asset value per share	299.02	277.90	248.79
*After direct transaction costs of	(0.07)	(0.09)	(0.09)
Performance			
Return after charges	7.60%	11.70%	5.97%
Other information			
Closing net asset value (£'000)	95,849	53,793	3,684
Closing number of shares	32,054,284	19,356,881	1,480,694
Operating charges ¹	0.40%	0.42%	0.45%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	299.54	277.63	248.90
Lowest share price	259.44	235.76	220.32

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

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
Y Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	249.41	235.25
Return before operating charges*	(248.65)	15.11
Operating charges	(0.76)	(0.95)
Return after operating charges	(249.41)	14.16
Distributions	-	(3.96)
Retained distributions on accumulation shares	-	3.96
Closing net asset value per share	-	249.41
*After direct transaction costs of	(0.07)	(0.09)
Performance		
Return after charges	(100.00%)	6.02%
Other information		
Closing net asset value (£'000)	-	7,969
Closing number of shares	-	3,195,023
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price	271.81	249.51
Lowest share price	236.38	220.78

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

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.98% (31.7.24 - 99.89%)			
Invesco Asian Fund (UK) Accumulation share class	284,554	3,491	3.62
Invesco China Equity Fund (UK) Z Accumulation share class	197,867	991	1.03
Invesco Corporate Bond Fund (UK) Z Accumulation share class	2,417,421	7,095	7.36
Invesco Emerging Markets Bond Fund	166,128	1,628	1.69
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share Class	1,189,574	3,464	3.60
Invesco Emerging Markets Local Debt Fund	283,464	2,966	3.08
Invesco Euro Government Bond UCITS ETF	70,658	1,998	2.07
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	116,446	3,852	4.00
Invesco Global Equity Fund (UK) Z Accumulation share class	734,815	6,161	6.40
Invesco Global Income Real Estate Fund	599,130	6,291	6.53
Invesco Global Investment Grade Corporate Bond Fund	588,571	6,720	6.98
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	337,821	2,537	2.63
Invesco High Yield Fund (UK) Z Accumulation share class	243,220	945	0.98
Invesco Japanese Equity Advantage Fund	154,876	1,986	2.06
Invesco MSCI Europe ex-UK UCITS ETF	154,622	5,259	5.46
Invesco MSCI USA UCITS ETF	31,179	4,396	4.56
Invesco S&P 500 Equal Weight UCITS ETF	113,883	5,352	5.56
Invesco S&P 500 UCITS ETF	14,142	13,548	14.06
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	560,054	2,251	2.34
Invesco UK Gilt 1-5 Year UCITS ETF	28,690	1,062	1.10
Invesco UK Gilts UCITS ETF	161,465	5,110	5.30
Invesco UK Opportunities Fund (UK) Z Accumulation share Class	301,535	2,040	2.12
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	946,510	5,076	5.27
Invesco US Treasury Bond UCITS ETF	62,856	2,096	2.18
Derivatives 0.00% (31.7.24 - 0.04%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.04%)			
Buy GBP 1,907,923 : Sell EUR 2,205,658 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 99.93%)		96,315	99.98
Net other assets (31.7.24 - 0.07%)		17	0.02
Net assets		96,332	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	96,315	99.98	54,172	99.89
Derivatives	-	-	21	0.04
Portfolio of investments ¹	96,315	99.98	54,193	99.93
Net other assets	17	0.02	37	0.07
Net assets	96,332	100.00	54,230	100.00

¹ Includes investment liabilities.

Invesco Summit Growth 4 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **72,207**

Largest purchases:

Invesco S&P 500 UCITS ETF	6,761
Invesco Global Equity Fund (UK) Z Accumulation share class	5,795
Invesco Corporate Bond Fund (UK) Z Accumulation share class	5,566
Invesco Global Investment Grade Corporate Bond Fund	5,486
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	4,122
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	3,860
Invesco UK Gilts UCITS ETF	3,565
Invesco MSCI Europe ex-UK UCITS ETF	3,489
Invesco Asian Fund (UK) Accumulation share class	3,252
Invesco MSCI USA UCITS ETF	3,113

Other purchases: **27,198**

Proceeds
£'000

Total sales: **35,947**

Largest sales:

Invesco High Yield Fund (UK) Z Accumulation share class	5,276
Invesco MSCI USA UCITS ETF	4,735
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	3,683
Invesco US Equity Fund (UK) Z Accumulation share class	3,189
Invesco European Equity Fund (UK) Z Accumulation share Class	3,096
Invesco US Treasury Bond 10+ Year UCITS ETF	2,712
Invesco Euro Government Bond UCITS ETF	2,240
Invesco MSCI Emerging Markets UCITS ETF	2,209
Invesco MSCI Japan UCITS ETF	2,108
Invesco Asia Opportunities Equity Fund	2,062

Other sales: **4,637**

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

Invesco Summit Growth 4 Fund (UK)

Financial statements

Statement of Total Return		01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		4,647	3,868
Revenue	3	1,866		705
Expenses	4	(304)		(134)
Interest payable and similar charges	5	(1)		(1)
Net revenue before taxation		1,561		570
Taxation	6	(184)		(72)
Net revenue after taxation			1,377	498
Total return before distributions			6,024	4,366
Distributions	7		(1,382)	(497)
Change in net assets attributable to Shareholders from investment activities			4,642	3,869

Statement of Change in Net Assets Attributable to Shareholders		01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			54,230	13,855
Amounts received on issue of shares		47,672		44,334
Amounts paid on redemption of shares		(11,884)		(8,617)
			35,788	35,717
Dilution adjustment			18	19
Change in net assets attributable to Shareholders from investment activities			4,642	3,869
Retained distribution on accumulation shares			1,654	770
Closing net assets attributable to Shareholders			96,332	54,230

Invesco Summit Growth 4 Fund (UK)

Financial statements

Balance Sheet			31.7.25		31.7.24
as at 31 July 2025	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			96,315		54,194
Current assets					
Debtors	8	561		2,811	
Cash and bank balances	9	122		-	
Cash equivalents	10	-		-	
Total other assets			683		2,811
Total assets			96,998		57,005
Liabilities					
Investment liabilities			-		1
Creditors					
Bank overdrafts		-		27	
Distribution payable		-		-	
Other creditors	11	666		2,747	
Total other liabilities			666		2,774
Total liabilities			666		2,775
Net assets attributable to Shareholders			96,332		54,230

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Capitalised management fee rebates	25	14
Foreign currency gains/(losses)	219	(13)
Forward currency contracts	(253)	40
Non-derivative securities	4,656	3,827
Net capital gains	4,647	3,868

The net capital gains figure includes net realised gains of £2,285,166 and net unrealised gains of £2,336,979. (2024 - The net capital gains figure includes net realised gains of £441,521 and net unrealised gains of £3,412,961.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	4	2
Dividend distributions from authorised funds	157	57
Interest distributions from authorised funds	405	160
Management fee rebates	328	143
Non-taxable overseas dividends from authorised funds	508	168
Taxable overseas dividends from authorised funds	464	175
	1,866	705

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	304	134
	304	134
Total expenses	304	134

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	184	72
Total tax charge	184	72

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	1,561	570
Corporation tax at 20% (2024 - 20%)	312	114
Effects of:		
Capitalised income subject to tax	5	3
Revenue not subject to tax	(133)	(45)
Total tax charge	184	72

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	1,654	770
Amounts deducted on redemption of shares	110	66
Amounts received on issue of shares	(382)	(339)
	1,382	497

The distributable amount has been calculated as follows:

Net revenue after taxation	1,377	498
Equalisation on conversions	-	(4)
Tax relief taken to capital	5	3
	1,382	497

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	40	20
Amounts receivable for issue of shares	493	411
Foreign currency contracts awaiting settlement	28	2,380
	561	2,811

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	122	-
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	32	17
Amounts payable for redemption of shares	69	20
Corporation tax	184	72
Foreign currency contracts awaiting settlement	28	2,382
Purchases awaiting settlement	353	256
	666	2,747

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £35,947,000 (2024 - £9,140,000) and amounts paid in respect of purchases in the accounting year of £72,207,000 (2024 - £45,202,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £1,534,000 (2024 - £560,000). Amounts payable at the end of the accounting year in respect of purchases of £353,000 (2024 - £256,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £32,000 (2024 - £17,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
JP Morgan	(1)	(1)
Merrill Lynch International	20	20
Morgan Stanley	2	2

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.

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	42,673	-
Level 2: Observable market data	53,642	-
Level 3: Unobservable data	-	-
	96,315	-
31.7.24		
Level 1: Quoted prices	26,609	-
Level 2: Observable market data	27,585	1
Level 3: Unobservable data	-	-
	54,194	1

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Collective investment schemes	72,195	12	0.02	-	-
Total purchases	72,195	12		-	
Total purchases including transaction costs	72,207				
Sales (excluding derivatives)					
Collective investment schemes	35,954	7	0.02	-	-
Total sales	35,954	7		-	
Total sales net of transaction costs	35,947				
Derivative transaction costs		-		-	
Total transaction costs		19		-	
Total transaction costs as a % of average net assets		0.03%		0.00%	

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	45,193	9	0.02	-	-
Total purchases	45,193	9		-	
Total purchases including transaction costs	45,202				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	9,142	2	0.02	-	-
Total sales	9,142	2		-	
Total sales net of transaction costs	9,140				
Derivative transaction costs		-		-	
Total transaction costs		11		-	
Total transaction costs as a % of average net assets		0.04%		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 0.03% (2024 - 0.05%).

Invesco Summit Growth 4 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	318,333	19,356,881
Shares issued	50,828	16,886,564
Shares redeemed	(41,306)	(4,189,161)
Shares converted	-	-
Closing shares	327,855	32,054,284

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Growth 4 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.2526	-	2.2526	1.6866
Group 2	1.0706	1.1820	2.2526	1.6866
Z Accumulation shares				
Group 1	5.1358	-	5.1358	3.9477
Group 2	2.8744	2.2614	5.1358	3.9477

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance to 31 July 2025	Since	Since	Since	Percentage growth	
	31.1.25 %	31.7.24 %	31.7.22 %	Since 31.7.20 %	Since Launch 19.7.18 %
Invesco Summit Growth 5 Fund (UK) (Z Accumulation shares)	1.67	9.14	33.53	67.68	61.94

Standardised rolling 12 month performance	30.6.20	30.6.21	30.6.22	Percentage growth	
	30.6.21 %	30.6.22 %	30.6.23 %	30.6.24 %	30.6.25 %
Invesco Summit Growth 5 Fund (UK) (Z Accumulation shares)	22.8	-4.5	11.1	15.5	6.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 81 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 81 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.

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 9.1% over the year ending 31 July 2025.

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

Past performance is not a guide to future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The equity exposure was key to the strong gains made over the period, with the US allocation proving to be the dominant driver of returns. Elsewhere, emerging markets performed well, while European followed by UK exposures also made good contributions to returns. All elements of our fixed income exposure added value with strongest performance coming from emerging market debt and high yield credit allocations while government bonds delivered more modest returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Growth 5 Fund (UK).

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	15.06
Invesco Global Equity Fund (UK) Z Accumulation share class	7.94
Invesco MSCI USA UCITS ETF	7.57
Invesco Global Investment Grade Corporate Bond Fund	7.11
Invesco S&P 500 Equal Weight UCITS ETF	6.99
Invesco MSCI Europe ex-UK UCITS ETF	6.72
Invesco Global Income Real Estate Fund	6.56
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	6.55
Invesco Asian Fund (UK) Accumulation share class	4.59
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share Class	4.39

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	146.79	129.27	120.13
Return before operating charges*	13.47	18.43	9.99
Operating charges	(0.98)	(0.91)	(0.85)
Return after operating charges	12.49	17.52	9.14
Distributions	(1.72)	(1.46)	(1.43)
Retained distributions on accumulation shares	1.72	1.46	1.43
Closing net asset value per share	159.28	146.79	129.27
*After direct transaction costs of	(0.04)	(0.06)	(0.04)
Performance			
Return after charges	8.51%	13.55%	7.61%
Other information			
Closing net asset value (£'000)	407	599	1,922
Closing number of shares	255,663	408,086	1,486,475
Operating charges ¹	0.65%	0.67%	0.70%
Direct transaction costs	0.02%	0.04%	0.03%
Prices			
Highest share price	159.62	146.74	129.36
Lowest share price	134.01	122.38	113.20

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	297.13	261.02	241.95
Return before operating charges*	27.30	37.26	20.18
Operating charges	(1.22)	(1.15)	(1.11)
Return after operating charges	26.08	36.11	19.07
Distributions	(4.10)	(3.51)	(3.37)
Retained distributions on accumulation shares	4.10	3.51	3.37
Closing net asset value per share	323.21	297.13	261.02
*After direct transaction costs of	(0.08)	(0.11)	(0.08)
Performance			
Return after charges	8.78%	13.83%	7.88%
Other information			
Closing net asset value (£'000)	55,484	27,485	3,161
Closing number of shares	17,166,638	9,249,932	1,210,920
Operating charges ¹	0.40%	0.42%	0.45%
Direct transaction costs	0.02%	0.04%	0.03%
Prices			
Highest share price	323.88	297.01	261.19
Lowest share price	271.72	247.25	228.12

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

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
Y Accumulation shares ²	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	261.66	242.43
Return before operating charges*	(260.88)	20.22
Operating charges	(0.78)	(0.99)
Return after operating charges	(261.66)	19.23
Distributions	-	(3.48)
Retained distributions on accumulation shares	-	3.48
Closing net asset value per share	-	261.66
*After direct transaction costs of	(0.08)	(0.08)
Performance		
Return after charges	(100.00%)	7.93%
Other information		
Closing net asset value (£'000)	-	4,830
Closing number of shares	-	1,846,050
Operating charges	0.40%	0.40%
Direct transaction costs	0.04%	0.03%
Prices		
Highest share price	290.08	261.83
Lowest share price	247.89	228.60

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

² Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.85% (31.7.24 - 99.83%)			
Invesco Asian Fund (UK) Accumulation share class	208,990	2,564	4.59
Invesco China Equity Fund (UK) Z Accumulation share class	276,105	1,382	2.47
Invesco Corporate Bond Fund (UK) Z Accumulation share class	375,890	1,103	1.97
Invesco Emerging Markets Bond Fund	90,981	892	1.60
Invesco Emerging Markets ex China Fund (UK) Z Accumulation share Class	843,113	2,455	4.39
Invesco Emerging Markets Local Debt Fund	78,899	826	1.48
Invesco Euro Government Bond UCITS ETF	15,575	440	0.79
Invesco Global Equity Fund (UK) Z Accumulation share class	529,325	4,438	7.94
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	95,801	555	0.99
Invesco Global Income Real Estate Fund	349,317	3,668	6.56
Invesco Global Investment Grade Corporate Bond Fund	348,033	3,974	7.11
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	241,157	1,811	3.24
Invesco High Yield Fund (UK) Z Accumulation share class	290,063	1,127	2.02
Invesco Japanese Equity Advantage Fund	123,428	1,582	2.83
Invesco MSCI Europe ex-UK UCITS ETF	110,450	3,757	6.72
Invesco MSCI USA UCITS ETF	30,015	4,232	7.57
Invesco S&P 500 Equal Weight UCITS ETF	83,120	3,906	6.99
Invesco S&P 500 UCITS ETF	8,784	8,415	15.06
Invesco UK Enhanced Index Fund (UK) Z Accumulation share class	457,859	1,840	3.29
Invesco UK Gilts UCITS ETF	23,267	736	1.32
Invesco UK Opportunities Fund (UK) Z Accumulation share Class	252,160	1,706	3.05
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	682,949	3,663	6.55
Invesco US Treasury Bond UCITS ETF	22,040	735	1.32
Derivatives 0.00% (31.7.24 - 0.02%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.02%)			
Buy GBP 417,525 : Sell EUR 482,680 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 99.85%)		55,807	99.85
Net other assets (31.7.24 - 0.15%)		84	0.15
Net assets		55,891	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	55,807	99.85	28,036	99.83
Derivatives	-	-	6	0.02
Portfolio of investments	55,807	99.85	28,042	99.85
Net other assets	84	0.15	42	0.15
Net assets	55,891	100.00	28,084	100.00

Invesco Summit Growth 5 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **42,900**

Largest purchases:

Invesco Global Equity Fund (UK) Z Accumulation share class	4,178
Invesco Global Investment Grade Corporate Bond Fund	3,689
Invesco S&P 500 UCITS ETF	3,555
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation share class	3,054
Invesco MSCI USA UCITS ETF	3,015
Invesco MSCI Europe ex-UK UCITS ETF	2,427
Invesco Asian Fund (UK) Accumulation share class	2,388
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	1,949
Invesco S&P 500 Equal Weight UCITS ETF	1,828
Invesco Global Income Real Estate Fund	1,795

Other purchases: **15,022**

Proceeds
£'000

Total sales: **18,972**

Largest sales:

Invesco MSCI USA UCITS ETF	3,244
Invesco Global Smaller Companies Fund (UK) Z Accumulation share class	2,739
Invesco European Equity Fund (UK) Z Accumulation share Class	2,310
Invesco US Equity Fund (UK) Z Accumulation share class	2,211
Invesco Asia Opportunities Equity Fund	1,714
Invesco MSCI Emerging Markets UCITS ETF	1,427
Invesco MSCI Japan UCITS ETF	1,368
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	1,262
Invesco Euro Government Bond UCITS ETF	882
Invesco US Treasury Bond 10+ Year UCITS ETF	732

Other sales: **1,083**

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

Invesco Summit Growth 5 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,324		2,372
Revenue	3	781		332	
Expenses	4	(163)		(74)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		617		257	
Taxation	6	(35)		(17)	
Net revenue after taxation			582		240
Total return before distributions			3,906		2,612
Distributions	7		(582)		(238)
Change in net assets attributable to Shareholders from investment activities			3,324		2,374

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			28,084		9,913
Amounts received on issue of shares		29,665		23,776	
Amounts paid on redemption of shares		(5,903)		(8,322)	
			23,762		15,454
Dilution adjustment			12		12
Change in net assets attributable to Shareholders from investment activities			3,324		2,374
Retained distribution on accumulation shares			709		331
Closing net assets attributable to Shareholders			55,891		28,084

Invesco Summit Growth 5 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			55,807		28,042
Current assets					
Debtors	8	403		1,249	
Cash and bank balances	9	47		-	
Cash equivalents	10	-		-	
Total other assets			450		1,249
Total assets			56,257		29,291
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		-		44	
Distribution payable		-		-	
Other creditors	11	366		1,163	
Total other liabilities			366		1,207
Total liabilities			366		1,207
Net assets attributable to Shareholders			55,891		28,084

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Capitalised management fee rebates	2	2
Foreign currency gains/(losses)	77	(6)
Forward currency contracts	(71)	11
Non-derivative securities	3,316	2,365
Net capital gains	3,324	2,372

The net capital gains figure includes net realised gains of £1,400,325 and net unrealised gains of £1,922,024. (2024 - The net capital gains figure includes net realised gains of £522,762 and net unrealised gains of £1,846,762.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	2	1
Dividend distributions from authorised funds	99	41
Interest distributions from authorised funds	46	39
Management fee rebates	188	83
Non-taxable overseas dividends from authorised funds	342	132
Taxable overseas dividends from authorised funds	104	36
	781	332

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	163	74
	163	74
Total expenses	163	74

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	35	17
Total tax charge	35	17

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	617	257
Corporation tax at 20% (2024 - 20%)	123	51
Effects of:		
Revenue not subject to tax	(88)	(34)
Total tax charge	35	17

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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Accumulations paid 30 September 2025	709	331
Amounts deducted on redemption of shares	34	47
Amounts received on issue of shares	(161)	(140)
	582	238

The distributable amount has been calculated as follows:

Net revenue after taxation	582	240
Equalisation on conversions	-	(2)
	582	238

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	25	10
Amounts receivable for issue of shares	378	496
Foreign currency contracts awaiting settlement	-	743
	403	1,249

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	47	-
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	18	9
Amounts payable for redemption of shares	44	13
Corporation tax	36	17
Foreign currency contracts awaiting settlement	-	743
Purchases awaiting settlement	268	381
	366	1,163

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £18,972,000 (2024 - £8,455,000) and amounts paid in respect of purchases in the accounting year of £42,900,000 (2024 - £23,995,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £591,000 (2024 - £248,000). Amounts payable at the end of the accounting year in respect of purchases of £268,000 (2024 - £381,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £18,000 (2024 - £9,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	6	6

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	22,776	-
Level 2: Observable market data	33,031	-
Level 3: Unobservable data	-	-
	55,807	-
31.7.24		
Level 1: Quoted prices	14,937	-
Level 2: Observable market data	13,105	-
Level 3: Unobservable data	-	-
	28,042	-

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	42,894	6	0.01	-	-
Total purchases	42,894	6		-	
Total purchases including transaction costs	42,900				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	18,976	4	0.02	-	-
Total sales	18,976	4		-	
Total sales net of transaction costs	18,972				
Derivative transaction costs		-		-	
Total transaction costs		10		-	
Total transaction costs as a % of average net assets		0.02%		0.00%	

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	23,990	5	0.02	-	-
Total purchases	23,990	5		-	
Total purchases including transaction costs	23,995				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	8,457	2	0.02	-	-
Total sales	8,457	2		-	
Total sales net of transaction costs	8,455				
Derivative transaction costs		-		-	
Total transaction costs		7		-	
Total transaction costs as a % of average net assets		0.04%		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 0.02% (2024 - 0.05%).

Invesco Summit Growth 5 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	408,086	9,249,932
Shares issued	46,069	9,769,533
Shares redeemed	(198,492)	(1,852,827)
Shares converted	-	-
Closing shares	255,663	17,166,638

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Growth 5 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	1.7242	-	1.7242	1.4624
Group 2	0.9512	0.7730	1.7242	1.4624
Z Accumulation shares				
Group 1	4.1047	-	4.1047	3.5128
Group 2	2.4567	1.6480	4.1047	3.5128

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Income Fund (UK)

Investment report for the year

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

The Fund aims to generate an income return of between 2 - 3% above the Bank of England base rate over a 12-month rolling period, with income paid monthly, whilst aiming to preserve capital over a 3-year rolling period. The Fund also aims to have a risk profile of 15% - 45% (level of volatility compared to the MSCI AC World Index) on a total returns basis over the same 3-year rolling period. There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested.

The Fund gains exposure to diversified asset classes globally. At least 60% of the Fund's exposure will be to debt securities (including investment grade, non-investment grade and unrated), cash, cash equivalents and money-market instruments and up to 40% of its exposure will be to shares, other equity related securities of companies and commodities.

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Since 31.1.25 %	Since 31.7.24 %	Percentage growth Since Launch 26.6.24 %
Invesco Summit Income Fund (UK) (Z Accumulation shares)	0.46	2.75	4.09

Standardised rolling 12 month performance

	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	30.6.23 30.6.24 %	Percentage growth 30.6.24 30.6.25 %
Invesco Summit Income Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	2.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2024 are not available as the Fund was launched on 26 June 2024.

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 96 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 96 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.

Invesco Summit Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 2.8% over the year ending 31 July 2025.

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

Past performance is not a guide to future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The balanced distribution between bonds and equities delivered robust returns over the period. Our fixed income exposure added value with notable performance coming from high yield credit allocations while government bonds and UK Gilts also delivered good returns. Within the equity exposure, it was global equities which delivered the biggest contribution to returns followed by UK and European allocations.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

Alessio de Longis, David Aujla, Gwilym Satchell and John Burrello, Fund Managers

Where Alessio de Longis, David Aujla, Gwilym Satchell and John Burrello 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 High Yield Fund (UK) O Income share class	10.00
Invesco FTSE All-World UCITS ETF	9.55
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.23
Invesco Corporate Bond Fund (UK) O Income share class	5.02
Invesco Emerging Markets Local Debt Fund	5.01
Invesco Global Investment Grade Corporate Bond Fund	4.99
Invesco S&P 500 UCITS ETF	4.39
United States Treasury Notes 3.75% 31/12/2028	3.77
United Kingdom Gilt 0.625% 31/7/2035	3.48
Invesco UK Enhanced Index Fund (UK) O Income share class	3.42

Invesco Summit Income Fund (UK)

Investment report for the year

Comparative tables

Year/Period ended	31.7.25	31.7.24
Accumulation shares (No Trail) ¹	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	101.32	100.00
Return before operating charges*	3.15	1.39
Operating charges	(0.72)	(0.07)
Return after operating charges	2.43	1.32
Distributions	(7.78)	(0.53)
Retained distributions on accumulation shares	7.78	0.53
Closing net asset value per share	103.75	101.32
*After direct transaction costs of	(0.01)	-
Performance		
Return after charges	2.40%	1.32%
Other information		
Closing net asset value (£'000)	2,786	1,976
Closing number of shares	2,684,978	1,950,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price	103.99	101.28
Lowest share price	99.97	99.53

Year/Period ended	31.7.25	31.7.24
Z Accumulation shares ¹	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	202.68	200.00
Return before operating charges*	6.31	2.77
Operating charges	(0.92)	(0.09)
Return after operating charges	5.39	2.68
Distributions	(15.58)	(1.06)
Retained distributions on accumulation shares	15.58	1.06
Closing net asset value per share	208.07	202.68
*After direct transaction costs of	(0.02)	(0.01)
Performance		
Return after charges	2.66%	1.34%
Other information		
Closing net asset value (£'000)	3,230	2,017
Closing number of shares	1,552,166	994,964
Operating charges	0.45%	0.45%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price	208.33	202.60
Lowest share price	199.99	199.06

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

Invesco Summit Income Fund (UK)

Investment report for the year

Comparative tables continued

Year/Period ended Income shares (No Trail) ¹	31.7.25 (pence per share)	31.7.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	100.79	100.00
Return before operating charges*	3.01	1.39
Operating charges	(0.69)	(0.07)
Return after operating charges	2.32	1.32
Distributions	(7.47)	(0.53)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	95.64	100.79
*After direct transaction costs of	(0.01)	-
Performance		
Return after charges	2.30%	1.32%
Other information		
Closing net asset value (£'000)	1,869	1,965
Closing number of shares	1,954,599	1,950,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price	100.99	101.28
Lowest share price	95.14	99.53

Year/Period ended Z Income shares ¹	31.7.25 (pence per share)	31.7.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	201.62	200.00
Return before operating charges*	6.04	2.77
Operating charges	(0.89)	(0.09)
Return after operating charges	5.15	2.68
Distributions	(14.97)	(1.06)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	191.80	201.62
*After direct transaction costs of	(0.02)	(0.01)
Performance		
Return after charges	2.55%	1.34%
Other information		
Closing net asset value (£'000)	2,250	2,016
Closing number of shares	1,173,062	999,956
Operating charges	0.45%	0.45%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price	202.10	202.60
Lowest share price	190.73	199.06

¹ Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p on 26 June 2024. Z Accumulation shares and Z Income shares were issued at 200p on 26 June 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 July 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 30.39% (31.7.24 - 32.08%)			
Sterling Denominated Bonds 15.77% (31.7.24 - 15.79%)			
United Kingdom Gilt 0.375% 22/10/2030	291,000	243	2.40
United Kingdom Gilt 0.625% 31/7/2035	513,900	353	3.48
United Kingdom Gilt 0.875% 22/10/2029	136,000	120	1.19
United Kingdom Gilt 1.25% 22/7/2027	210,000	200	1.97
United Kingdom Gilt 4% 22/1/2060	263,200	208	2.05
United Kingdom Gilt 4.125% 29/1/2027	147,000	147	1.45
United Kingdom Gilt 4.375% 07/3/2028	323,000	327	3.23
US Dollar Denominated Bonds 14.62% (31.7.24 - 16.29%)			
Mizuho Markets Cayman LP ELN 116.3% 13/8/2025	31,000	23	0.23
UBS 144A ELN 129.3% 25/8/2025	101,000	78	0.77
United States Treasury Notes 0.625% 31/3/2027	216,800	155	1.53
United States Treasury Notes 3.625% 30/9/2031	333,400	246	2.43
United States Treasury Notes 3.625% 15/5/2053	169,100	103	1.01
United States Treasury Notes 3.75% 31/12/2028	508,200	382	3.77
United States Treasury Notes 4% 30/6/2028	94,000	71	0.70
United States Treasury Notes 4.125% 15/2/2027	255,400	193	1.90
United States Treasury Notes 4.125% 15/8/2044	149,200	102	1.01
United States Treasury Notes 4.625% 15/9/2026	108,500	83	0.82
Wells Fargo Bank ELN 144.4% 28/8/2025	61,000	46	0.45
Open-Ended Funds 59.81% (31.7.24 - 53.85%)			
Invesco Corporate Bond Fund (UK) O Income share class	51,635	509	5.02
Invesco Emerging Markets Local Debt Fund	54,603	508	5.01
Invesco European Equity Fund (UK) Z Income share class	29,047	153	1.51
Invesco FTSE All-World UCITS ETF	172,886	968	9.55
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	91,451	530	5.23
Invesco Global Investment Grade Corporate Bond Fund	48,888	506	4.99
Invesco Global Smaller Companies Fund (UK) O Income share class	16,962	193	1.91
Invesco High Yield Fund (UK) O Income share class	98,156	1,013	10.00
Invesco Japanese Equity Advantage Fund	13,358	140	1.38
Invesco MSCI Emerging Markets UCITS ETF	3,179	145	1.43
Invesco MSCI Europe ex-UK UCITS ETF	3,607	123	1.21
Invesco MSCI Japan UCITS ETF	911	61	0.60
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	4,238	167	1.65
Invesco Physical Gold ETC	317	76	0.75
Invesco S&P 500 UCITS ETF	9,934	445	4.39
Invesco UK Enhanced Index Fund (UK) O Income share class	29,039	347	3.42
Invesco UK Opportunities Fund (UK) O Income share Class	14,933	178	1.76
Derivatives 0.71% (31.7.24 - 1.07%)			
Credit Default Swaps 0.03% (31.7.24 - (0.11%))			
Citibank EQ US Volatility Carry Series 5 Index 16/10/2025	\$2,651,837	3	0.03
Forward Foreign Currency Positions (0.40%) (31.7.24 - 0.18%)			
Buy GBP 1,265,405 : Sell USD 1,721,000 08/8/2025		(35)	(0.34)
Buy GBP 287,722 : Sell USD 389,309 29/8/2025		(7)	(0.07)
Buy USD 40,087 : Sell GBP 29,652 29/8/2025		1	0.01
Buy USD 21,225 : Sell GBP 15,891 29/8/2025		-	0.00
Options 1.08% (31.7.24 - 1.00%)			
S&P 500 Put Option 19/9/2025 565	10	2	0.02
S&P 500 Put Option 19/12/2025 610	10	11	0.11
S&P 500 Put Option 15/8/2025 552	10	-	0.00
S&P 500 Put Option 17/10/2025 575	10	3	0.03
S&P 500 Put Option 21/11/2025 582	10	6	0.06
S&P 500 Put Option 16/1/2026 597	10	10	0.10
S&P 500 Put Option 20/3/2026 597	10	13	0.13
S&P 500 Put Option 20/2/2026 600	10	12	0.12
S&P 500 Put Option 18/6/2026 595	9	14	0.13
S&P 500 Put Option 17/4/2026 562	9	9	0.09

Invesco Summit Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Options continued			
S&P 500 Put Option 15/5/2026 560	9	9	0.09
S&P 500 Put Option 17/7/2026 623	10	21	0.20
Portfolio of investments¹ (31.7.24 - 87.00%)		9,214	90.91
Net other assets (31.7.24 - 13.00%)		921	9.09
Net assets		10,135	100.00

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

¹ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Bonds	3,080	30.39	2,558	32.08
Open-Ended Funds	6,062	59.81	4,294	53.85
Derivatives	72	0.71	85	1.07
Portfolio of investments ¹	9,214	90.91	6,937	87.00
Net other assets	921	9.09	1,037	13.00
Net assets	10,135	100.00	7,974	100.00

¹ Includes investment liabilities.

Invesco Summit Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **8,776**

Largest purchases:

Invesco FTSE All-World UCITS ETF	569
United States Treasury Notes 4.125% 31/7/2028	380
United States Treasury Notes 3.75% 31/12/2028	372
United Kingdom Gilt 4.375% 07/3/2028	352
United States Treasury Notes 3.625% 31/3/2028	292
United States Treasury Notes 3.625% 30/9/2031	254
United Kingdom Gilt 0.375% 22/10/2030	245
United Kingdom Gilt 4.25% 07/12/2027	239
Invesco High Yield Fund (UK) O Income share class	221
Citigroup Global Markets ELN 128.27% 10/2/2025	205

Other purchases: **5,647**

Proceeds
£'000

Total sales: **6,526**

Largest sales:

United States Treasury Notes 4.125% 31/7/2028	358
United States Treasury Notes 3.625% 31/3/2028	300
United Kingdom Gilt 4.25% 07/12/2027	239
United States Treasury Notes 3.5% 31/1/2030	235
United Kingdom Gilt 0.375% 22/10/2026	210
BNP Paribas Issuance ELN 118.79% 18/11/2024	204
United Kingdom Gilt 0.5% 31/1/2029	203
Citigroup Global Markets ELN 128.27% 10/2/2025	198
United States Treasury Notes 4.125% 15/6/2026	192
United Kingdom Gilt 4.125% 29/1/2027	186

Other sales: **4,201**

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

Invesco Summit Income Fund (UK)

Financial statements

Statement of Total Return		01.8.24		26.6.24	
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(375)		67
Revenue	3	653		42	
Expenses	4	(49)		(4)	
Interest payable and similar charges	5	(5)		-	
Net revenue before taxation		599		38	
Taxation	6	-		-	
Net revenue after taxation			599		38
Total return before distributions			224		105
Distributions	7		(648)		(42)
Change in net assets attributable to Shareholders from investment activities			(424)		63

Statement of Change in Net Assets Attributable to Shareholders		01.8.24		26.6.24	
for the year 1 August 2024 to 31 July 2025		to 31.7.25		to 31.7.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			7,974		-
Amounts received on issue of shares		2,419		7,890	
Amounts paid on redemption of shares		(197)		-	
			2,222		7,890
Dilution adjustment			1		-
Change in net assets attributable to Shareholders from investment activities			(424)		63
Retained distribution on accumulation shares			362		21
Closing net assets attributable to Shareholders			10,135		7,974

Invesco Summit Income Fund (UK)

Financial statements

Balance Sheet			31.7.25		31.7.24
as at 31 July 2025	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			9,256		6,948
Current assets					
Debtors	8	26		1,029	
Cash and bank balances	9	261		269	
Cash equivalents	10	723		770	
Total other assets			1,010		2,068
Total assets			10,266		9,016
Liabilities					
Investment liabilities			42		11
Creditors					
Bank overdrafts		-		5	
Distribution payable		37		21	
Other creditors	11	52		1,005	
Total other liabilities			89		1,031
Total liabilities			131		1,042
Net assets attributable to Shareholders			10,135		7,974

Invesco Summit Income Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital (losses)/gains	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
Derivative securities	(426)	(4)
Foreign currency gains/(losses)	31	(1)
Forward currency contracts	23	17
Non-derivative securities	(3)	55
Net capital (losses)/gains	(375)	67

The net capital losses figure includes net realised losses of £(344,517) and net unrealised losses of £(30,642). (2024 - The net capital gains figure includes net realised losses of £(10,331) and net unrealised gains of £77,488.)

3 Revenue	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
Bank interest	11	4
Dividend distributions from authorised funds	19	-
Interest distributions from authorised funds	82	1
Interest on debt securities	380	35
Interest on term deposits	35	1
Management fee rebates	5	1
Non-taxable overseas dividends	29	-
Taxable overseas dividends	92	-
	653	42

4 Expenses	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	49	4
	49	4
Total expenses	49	4

¹ Total audit fees of £16,709 (2024 - £15,913) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
Bank interest	5	-

Invesco Summit Income Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
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a) Analysis of charge for the year/period

Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2024 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
Net revenue before taxation	599	38
Corporation tax at 20% (2024 - 20%)	120	8
Effects of:		
Revenue not subject to tax	(10)	-
Tax deductible interest distributions	(110)	(8)
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	01.8.24 to 31.7.25 £'000	26.6.24 to 31.7.24 £'000
------------------------	---	---

Accumulations and distributions paid 30 September 2024	51	-
Accumulations and distributions paid 31 October 2024	49	-
Accumulations and distributions paid 30 November 2024	51	-
Accumulations and distributions paid 31 December 2024	48	-
Accumulations and distributions paid 31 January 2025	49	-
Accumulations and distributions paid 28 February 2025	49	-
Accumulations and distributions paid 31 March 2025	44	-
Accumulations and distributions paid 30 April 2025	53	-
Accumulations and distributions paid 31 May 2025	60	-
Accumulations and distributions paid 30 June 2025	62	-
Accumulations and distributions paid 31 July 2025	60	-
Accumulations and distributions paid 31 August 2025	92	42
	668	42
Amounts deducted on redemption of shares	4	-
Amounts received on issue of shares	(24)	-
	648	42

The distributable amount has been calculated as follows:

Net revenue after taxation	599	38
Fund Management Fee taken to capital	49	4
	648	42

8 Debtors	31.7.25 £'000	31.7.24 £'000
Accrued revenue	24	29
Amounts receivable for issue of shares	2	-
Foreign currency contracts awaiting settlement	-	1,000
	26	1,029

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
Cash and bank balances	261	269

Invesco Summit Income Fund (UK)

Notes to the financial statements

10 Cash equivalents	31.7.25	31.7.24
	£'000	£'000
Investment in short-term money market funds	723	770

11 Other creditors	31.7.25	31.7.24
	£'000	£'000
Accrued expenses	5	4
Amounts payable for redemption of shares	1	-
Foreign currency contracts awaiting settlement	-	1,001
Purchases awaiting settlement	46	-
	52	1,005

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £380,000 (2024 - £2,361,000) and amounts paid in respect of purchases in the accounting year of £1,820,000 (2024 - £7,373,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £257,000 (2024 - £2,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £5,000 (2024 - £4,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25		Forwards	Total
Broker		£'000	Exposure
			£'000
Citigroup		(35)	(35)
Merrill Lynch International		(7)	(7)
State Street Global		1	1

Counterparty Details of OTC Financial Derivative Transactions

31.7.24	Credit Default			
Broker	Swaps	Forwards	Total Exposure	
	£'000	£'000	£'000	
Citigroup	(9)	-	(9)	
Merrill Lynch International	-	1	1	
State Street Global	-	13	13	

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.

Invesco Summit Income Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	31.7.25	31.7.24
	%	%
Investment Grade	30.39	32.08
Other	60.52	54.92
Portfolio of investments	90.91	87.00
Net other assets	9.09	13.00
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	Liabilities
	£'000	£'000
31.7.25		
Level 1: Quoted prices	5,558	-
Level 2: Observable market data	3,698	42
Level 3: Unobservable data	-	-
	9,256	42
31.7.24		
Level 1: Quoted prices	3,889	-
Level 2: Observable market data	3,059	11
Level 3: Unobservable data	-	-
	6,948	11

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.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Debt instruments	6,956	-	-	-	-
Collective investment schemes	1,820	-	-	-	-
Total purchases	8,776	-		-	
Total purchases including transaction costs	8,776				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Debt instruments	6,146	-	-	-	-
Collective investment schemes	380	-	-	-	-
Total sales	6,526	-		-	
Total sales net of transaction costs	6,526				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Summit Income Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the period 26 June 2024 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	3,219	-	-	-	-
Collective investment schemes	4,803	1	0.02	-	-
Total purchases	8,022	1		-	
Total purchases including transaction costs	8,023				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	658	-	-	-	-
Collective investment schemes	561	-	-	-	-
Total sales	1,219	-		-	
Total sales net of transaction costs	1,219				

Derivative transaction costs		-		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year/period. 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 0.12% (2024 - 0.10%).

Invesco Summit Income Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares	Income shares (No Trail)	Z Income shares
Opening shares	1,950,000	994,964	1,950,000	999,956
Shares issued	740,455	594,581	4,599	232,929
Shares redeemed	(5,477)	(37,379)	-	(59,823)
Shares converted	-	-	-	-
Closing shares	2,684,978	1,552,166	1,954,599	1,173,062

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2024 to 31 July 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.24 pence per share	Net distribution paid 30.9.23 pence per share
Distribution paid 30 September 2024				
Accumulation shares (No Trail)				
Group 1	0.6427	-	0.6427	0.0000
Group 2	0.1578	0.4849	0.6427	0.0000
Z Accumulation shares				
Group 1	1.2860	-	1.2860	0.0000
Group 2	0.3143	0.9717	1.2860	0.0000
Income shares (No Trail)				
Group 1	0.6393	-	0.6393	0.0000
Group 2	0.6393	0.0000	0.6393	0.0000
Z Income shares				
Group 1	1.2792	-	1.2792	0.0000
Group 2	0.0000	1.2792	1.2792	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.24 pence per share	Net distribution paid 31.10.23 pence per share
Distribution paid 31 October 2024				
Accumulation shares (No Trail)				
Group 1	0.6262	-	0.6262	0.0000
Group 2	0.6262	0.0000	0.6262	0.0000
Z Accumulation shares				
Group 1	1.2533	-	1.2533	0.0000
Group 2	0.0000	1.2533	1.2533	0.0000
Income shares (No Trail)				
Group 1	0.6190	-	0.6190	0.0000
Group 2	0.6190	0.0000	0.6190	0.0000
Z Income shares				
Group 1	1.2388	-	1.2388	0.0000
Group 2	1.2388	0.0000	1.2388	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2024 to 31 July 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.24 pence per share	Net distribution paid 30.11.23 pence per share
Distribution paid 30 November 2024				
Accumulation shares (No Trail)				
Group 1	0.6504	-	0.6504	0.0000
Group 2	0.6504	0.0000	0.6504	0.0000
Z Accumulation shares				
Group 1	1.3019	-	1.3019	0.0000
Group 2	0.0000	1.3019	1.3019	0.0000
Income shares (No Trail)				
Group 1	0.6389	-	0.6389	0.0000
Group 2	0.0000	0.6389	0.6389	0.0000
Z Income shares				
Group 1	1.2790	-	1.2790	0.0000
Group 2	0.0000	1.2790	1.2790	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.24 pence per share	Net distribution paid 31.12.23 pence per share
Distribution paid 31 December 2024				
Accumulation shares (No Trail)				
Group 1	0.6114	-	0.6114	0.0000
Group 2	0.6114	0.0000	0.6114	0.0000
Z Accumulation shares				
Group 1	1.2241	-	1.2241	0.0000
Group 2	0.0000	1.2241	1.2241	0.0000
Income shares (No Trail)				
Group 1	0.5967	-	0.5967	0.0000
Group 2	0.5967	0.0000	0.5967	0.0000
Z Income shares				
Group 1	1.1948	-	1.1948	0.0000
Group 2	0.0000	1.1948	1.1948	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2024 to 31 July 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
Distribution paid 31 January 2025				
Accumulation shares (No Trail)				
Group 1	0.6311	-	0.6311	0.0000
Group 2	0.6311	0.0000	0.6311	0.0000
Z Accumulation shares				
Group 1	1.2639	-	1.2639	0.0000
Group 2	0.0000	1.2639	1.2639	0.0000
Income shares (No Trail)				
Group 1	0.6124	-	0.6124	0.0000
Group 2	0.6124	0.0000	0.6124	0.0000
Z Income shares				
Group 1	1.2263	-	1.2263	0.0000
Group 2	0.0000	1.2263	1.2263	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.25 pence per share	Net distribution paid 28.2.24 pence per share
Distribution paid 28 February 2025				
Accumulation shares (No Trail)				
Group 1	0.6305	-	0.6305	0.0000
Group 2	0.6305	0.0000	0.6305	0.0000
Z Accumulation shares				
Group 1	1.2629	-	1.2629	0.0000
Group 2	0.0000	1.2629	1.2629	0.0000
Income shares (No Trail)				
Group 1	0.6079	-	0.6079	0.0000
Group 2	0.6079	0.0000	0.6079	0.0000
Z Income shares				
Group 1	1.2177	-	1.2177	0.0000
Group 2	0.0000	1.2177	1.2177	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased on or after 1 January 2025

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2024 to 31 July 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.25 pence per share	Net distribution paid 31.3.24 pence per share
Distribution paid 31 March 2025				
Accumulation shares (No Trail)				
Group 1	0.5600	-	0.5600	0.0000
Group 2	0.5600	0.0000	0.5600	0.0000
Z Accumulation shares				
Group 1	1.1219	-	1.1219	0.0000
Group 2	0.0000	1.1219	1.1219	0.0000
Income shares (No Trail)				
Group 1	0.5367	-	0.5367	0.0000
Group 2	0.5367	0.0000	0.5367	0.0000
Z Income shares				
Group 1	1.0752	-	1.0752	0.0000
Group 2	0.0000	1.0752	1.0752	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.25 pence per share	Net distribution paid 30.4.24 pence per share
Distribution paid 30 April 2025				
Accumulation shares (No Trail)				
Group 1	0.6128	-	0.6128	0.0000
Group 2	0.6128	0.0000	0.6128	0.0000
Z Accumulation shares				
Group 1	1.2280	-	1.2280	0.0000
Group 2	0.0000	1.2280	1.2280	0.0000
Income shares (No Trail)				
Group 1	0.5841	-	0.5841	0.0000
Group 2	0.5841	0.0000	0.5841	0.0000
Z Income shares				
Group 1	1.1705	-	1.1705	0.0000
Group 2	0.0000	1.1705	1.1705	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2024 to 31 July 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.25 pence per share	Net distribution paid 31.5.24 pence per share
Distribution paid 31 May 2025				
Accumulation shares (No Trail)				
Group 1	0.6294	-	0.6294	0.0000
Group 2	0.0000	0.6294	0.6294	0.0000
Z Accumulation shares				
Group 1	1.2614	-	1.2614	0.0000
Group 2	0.0000	1.2614	1.2614	0.0000
Income shares (No Trail)				
Group 1	0.5963	-	0.5963	0.0000
Group 2	0.5963	0.0000	0.5963	0.0000
Z Income shares				
Group 1	1.1952	-	1.1952	0.0000
Group 2	0.0000	1.1952	1.1952	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 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
Distribution paid 30 June 2025				
Accumulation shares (No Trail)				
Group 1	0.6325	-	0.6325	0.0000
Group 2	0.6325	0.0000	0.6325	0.0000
Z Accumulation shares				
Group 1	1.2679	-	1.2679	0.0000
Group 2	0.0000	1.2679	1.2679	0.0000
Income shares (No Trail)				
Group 1	0.5956	-	0.5956	0.0000
Group 2	0.5956	0.0000	0.5956	0.0000
Z Income shares				
Group 1	1.1939	-	1.1939	0.0000
Group 2	0.0000	1.1939	1.1939	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

Invesco Summit Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2024 to 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
Distribution paid 31 July 2025				
Accumulation shares (No Trail)				
Group 1	0.6091	-	0.6091	0.0000
Group 2	0.6091	0.0000	0.6091	0.0000
Z Accumulation shares				
Group 1	1.2213	-	1.2213	0.0000
Group 2	0.0000	1.2213	1.2213	0.0000
Income shares (No Trail)				
Group 1	0.5700	-	0.5700	0.0000
Group 2	0.5700	0.0000	0.5700	0.0000
Z Income shares				
Group 1	1.1429	-	1.1429	0.0000
Group 2	0.0000	1.1429	1.1429	0.0000

There are no prior comparatives as the Fund launched on 26 June 2024.

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 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
Distribution paid 31 August 2025				
Accumulation shares (No Trail)				
Group 1	0.9403	-	0.9403	0.5311
Group 2	0.9403	0.0000	0.9403	0.5311
Z Accumulation shares				
Group 1	1.8853	-	1.8853	1.0625
Group 2	0.4457	1.4396	1.8853	1.0625
Income shares (No Trail)				
Group 1	0.8745	-	0.8745	0.5311
Group 2	0.8745	0.0000	0.8745	0.5311
Z Income shares				
Group 1	1.7537	-	1.7537	1.0625
Group 2	0.3101	1.4436	1.7537	1.0625

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased on or after 1 July 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 Summit Responsible 1 Fund (UK)

Investment report for the year

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

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

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Percentage growth			
	Since 31.1.25 %	Since 31.7.24 %	Since 31.7.22 %	Since Launch 14.1.21 %
Invesco Summit Responsible 1 Fund (UK) (Z Accumulation shares)	1.71	4.52	7.43	0.10

Standardised rolling 12 month performance

	Percentage growth				
	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	30.6.23 30.6.24 %	30.6.24 30.6.25 %
Invesco Summit Responsible 1 Fund (UK) (Z Accumulation shares)	n/a	-9.9	-1.6	6.8	5.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 117 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 117 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.

Invesco Summit Responsible 1 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.5% over the year ending 31 July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The large-diversified exposure to fixed income provided steady positive returns, with all elements adding value over the period. Strongest performance came from our high yield credit allocation while government bonds and investment grade credit also delivered solid returns. The equity exposure also added value, with the US allocation being the dominant driver of those returns followed by UK and Europe and then emerging markets.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Responsible 1 Fund (UK).

The Fund's ten largest investments are	%
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	22.19
Invesco UK Gilt 1-5 Year UCITS ETF	13.46
Invesco UK Gilts UCITS ETF	11.99
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	8.99
Invesco Euro Government Bond UCITS ETF	7.99
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	7.59
Invesco US Treasury 1-3 Year UCITS ETF	7.00
Invesco US Treasury Bond UCITS ETF	6.53
Invesco MSCI USA Universal Screened UCITS ETF	6.13
Invesco FTSE All Share Screened & Tilted UCITS ETF	2.53

Invesco Summit Responsible 1 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	94.92	88.94	93.03
Return before operating charges*	4.48	6.44	(3.65)
Operating charges	(0.48)	(0.46)	(0.44)
Return after operating charges	4.00	5.98	(4.09)
Distributions	(2.92)	(2.96)	(1.94)
Retained distributions on accumulation shares	2.92	2.96	1.94
Closing net asset value per share	98.92	94.92	88.94
*After direct transaction costs of	(0.07)	(0.05)	(0.03)
Performance			
Return after charges	4.21%	6.72%	(4.40%)
Other information			
Closing net asset value (£'000)	33	966	900
Closing number of shares	33,194	1,017,987	1,012,223
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	99.02	94.96	93.87
Lowest share price	93.62	85.99	83.27

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	191.53	179.00	186.78
Return before operating charges*	9.05	12.99	(7.33)
Operating charges	(0.49)	(0.46)	(0.45)
Return after operating charges	8.56	12.53	(7.78)
Distributions	(6.31)	(6.33)	(4.25)
Retained distributions on accumulation shares	6.31	6.33	4.25
Closing net asset value per share	200.09	191.53	179.00
*After direct transaction costs of	(0.15)	(0.10)	(0.06)
Performance			
Return after charges	4.47%	7.00%	(4.17%)
Other information			
Closing net asset value (£'000)	1,468	1,632	1,196
Closing number of shares	733,854	852,116	668,277
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.08%	0.05%	0.03%
Prices			
Highest share price	200.28	191.61	188.48
Lowest share price	189.22	173.17	167.26

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

Invesco Summit Responsible 1 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.73% (31.7.24 - 100.39%)			
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	8,368	135	8.99
Invesco Euro Government Bond UCITS ETF	4,247	120	7.99
Invesco FTSE All Share Screened & Tilted UCITS ETF	746	38	2.53
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	10,079	333	22.19
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	2,600	15	1.00
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	573	18	1.20
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	313	17	1.13
Invesco MSCI Japan Universal Screened UCITS ETF	410	15	1.00
Invesco MSCI USA Universal Screened UCITS ETF	1,276	92	6.13
Invesco MSCI World Universal Screened UCITS ETF	459	30	2.00
Invesco UK Gilt 1-5 Year UCITS ETF	5,451	202	13.46
Invesco UK Gilts UCITS ETF	5,681	180	11.99
Invesco US Treasury 1-3 Year UCITS ETF	2,838	105	7.00
Invesco US Treasury Bond UCITS ETF	2,946	98	6.53
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	3,405	114	7.59
Derivatives 0.00% (31.7.24 - 0.15%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.15%)			
Buy GBP 268,916 : Sell EUR 310,881 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 100.54%)		1,512	100.73
Net other liabilities (31.7.24 - (0.54%))		(11)	(0.73)
Net assets		1,501	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	1,512	100.73	2,608	100.39
Derivatives	-	-	4	0.15
Portfolio of investments	1,512	100.73	2,612	100.54
Net other liabilities	(11)	(0.73)	(14)	(0.54)
Net assets	1,501	100.00	2,598	100.00

Invesco Summit Responsible 1 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **1,282**

Largest purchases:

Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	285
Invesco UK Gilt 1-5 Year UCITS ETF	167
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	120
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	113
Invesco Euro Government Bond UCITS ETF	111
Invesco UK Gilts UCITS ETF	83
Invesco US Treasury Bond UCITS ETF	79
Invesco MSCI USA Universal Screened UCITS ETF	76
Invesco US Treasury 1-3 Year UCITS ETF	75
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	75

Other purchases: **98**

Proceeds
£'000

Total sales: **2,430**

Largest sales:

Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	554
Invesco Euro Government Bond UCITS ETF	388
Invesco US Treasury Bond UCITS ETF	265
Invesco MSCI USA Universal Screened UCITS ETF	255
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	236
Invesco UK Gilts UCITS ETF	215
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	133
Invesco UK Gilt 1-5 Year UCITS ETF	96
Invesco US Treasury 1-3 Year UCITS ETF	74
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	72

Other sales: **142**

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

Invesco Summit Responsible 1 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		44		78
Revenue	3	77		100	
Expenses	4	(6)		(8)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		71		92	
Taxation	6	(13)		(17)	
Net revenue after taxation			58		75
Total return before distributions			102		153
Distributions	7		(58)		(75)
Change in net assets attributable to Shareholders from investment activities			44		78

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			2,598		2,096
Amounts received on issue of shares		780		797	
Amounts paid on redemption of shares		(1,971)		(459)	
			(1,191)		338
Dilution adjustment			3		2
Change in net assets attributable to Shareholders from investment activities			44		78
Retained distribution on accumulation shares			47		84
Closing net assets attributable to Shareholders			1,501		2,598

Invesco Summit Responsible 1 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			1,512		2,612
Current assets					
Debtors	8	-		522	
Cash and bank balances	9	3		5	
Cash equivalents	10	-		-	
Total other assets			3		527
Total assets			1,515		3,139
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	11	14		541	
Total other liabilities			14		541
Total liabilities			14		541
Net assets attributable to Shareholders			1,501		2,598

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Foreign currency gains/(losses)	25	(2)
Forward currency contracts	(23)	9
Non-derivative securities	42	71
Net capital gains	44	78

The net capital gains figure includes net realised gains of £36,163 and net unrealised gains of £8,427. (2024 - The net capital gains figure includes net realised losses of £(51,338) and net unrealised gains of £129,296.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Management fee rebates	2	3
Non-taxable overseas dividends from authorised funds	4	5
Taxable overseas dividends from authorised funds	71	92
	77	100

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	6	8
	6	8
Total expenses	6	8

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	-	-

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	13	17
Total tax charge	13	17

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	71	92
Corporation tax at 20% (2024 - 20%)	14	18
Effects of:		
Revenue not subject to tax	(1)	(1)
Total tax charge	13	17

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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Accumulations paid 30 September 2025	47	84
Amounts deducted on redemption of shares	19	5
Amounts received on issue of shares	(8)	(14)
	58	75

The distributable amount has been calculated as follows:

Net revenue after taxation	58	75
	58	75

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Amounts receivable for issue of shares	-	38
Foreign currency contracts awaiting settlement	-	484
Accrued revenue	-	522

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	3	5
------------------------	---	---

10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	-	1
Corporation tax	14	17
Foreign currency contracts awaiting settlement	-	485
Purchases awaiting settlement	-	38
	14	541

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

13 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 18. 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 £2,430,000 (2024 - £1,219,000) and amounts paid in respect of purchases in the accounting year of £1,282,000 (2024 - £1,629,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £75,000 (2024 - £97,000). Amounts payable at the end of the accounting year in respect of purchases of Nil (2024 - £38,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of Nil (2024 - £1,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	4	4

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	1,512	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	1,512	-
31.7.24		
Level 1: Quoted prices	2,608	-
Level 2: Observable market data	4	-
Level 3: Unobservable data	-	-
	2,612	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	1,281	1	0.08	-	-
Total purchases	1,281	1		-	
Total purchases including transaction costs	1,282				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	2,431	1	0.04	-	-
Total sales	2,431	1		-	
Total sales net of transaction costs	2,430				
Derivative transaction costs		-		-	
Total transaction costs		2		-	
Total transaction costs as a % of average net assets		0.08%		0.00%	

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	1,628	1	0.06	-	-
Total purchases	1,628	1		-	
Total purchases including transaction costs	1,629				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	1,219	-	-	-	-
Total sales	1,219	-		-	
Total sales net of transaction costs	1,219				
Derivative transaction costs		-		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.05%		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 0.12% (2024 - 0.21%).

Invesco Summit Responsible 1 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	1,017,987	852,116
Shares issued	19,236	393,422
Shares redeemed	(1,004,029)	(511,684)
Shares converted	-	-
Closing shares	33,194	733,854

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Responsible 1 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.9229	-	2.9229	2.9585
Group 2	1.0159	1.9070	2.9229	2.9585
Z Accumulation shares				
Group 1	6.3068	-	6.3068	6.3309
Group 2	4.9227	1.3841	6.3068	6.3309

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Responsible 2 Fund (UK)

Investment report for the year

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

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

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance

to 31 July 2025

	Percentage growth			
	Since 31.1.25 %	Since 31.7.24 %	Since 31.7.22 %	Since Launch 14.1.21 %
Invesco Summit Responsible 2 Fund (UK) (Z Accumulation shares)	2.17	6.17	13.80	9.78

Standardised rolling 12 month performance

	Percentage growth				
	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %	30.6.23 30.6.24 %	30.6.24 30.6.25 %
Invesco Summit Responsible 2 Fund (UK) (Z Accumulation shares)	n/a	-8.5	1.2	8.9	6.2

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 131 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 131 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.

Invesco Summit Responsible 2 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.2% over the year ending 31 July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The diversified exposure to fixed income provided steady positive returns, with all elements adding value over the period. Strongest performance came from our high yield credit allocation while government bonds and investment grade credit also delivered solid returns. The equity exposure also added value, with the US allocation being the dominant driver of those returns followed by emerging markets and then UK and Europe.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Responsible 2 Fund (UK).

The Fund's ten largest investments are	%
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	19.80
Invesco MSCI USA Universal Screened UCITS ETF	13.11
Invesco UK Gilts UCITS ETF	11.07
Invesco UK Gilt 1-5 Year UCITS ETF	7.66
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	7.39
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	6.12
Invesco US Treasury Bond UCITS ETF	5.93
Invesco Euro Government Bond UCITS ETF	5.55
Invesco FTSE All Share Screened & Tilted UCITS ETF	5.27
Invesco US Treasury 1-3 Year UCITS ETF	4.20

Invesco Summit Responsible 2 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	102.15	94.51	96.13
Return before operating charges*	6.53	8.13	(1.16)
Operating charges	(0.52)	(0.49)	(0.46)
Return after operating charges	6.01	7.64	(1.62)
Distributions	(3.01)	(2.61)	(2.13)
Retained distributions on accumulation shares	3.01	2.61	2.13
Closing net asset value per share	108.16	102.15	94.51
*After direct transaction costs of	(0.05)	(0.08)	(0.04)
Performance			
Return after charges	5.88%	8.08%	(1.69%)
Other information			
Closing net asset value (£'000)	8,219	6,771	1,852
Closing number of shares	7,598,443	6,629,031	1,959,875
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	108.47	102.42	97.78
Lowest share price	99.77	91.16	87.27

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	206.10	190.23	192.99
Return before operating charges*	13.20	16.36	(2.29)
Operating charges	(0.53)	(0.49)	(0.47)
Return after operating charges	12.67	15.87	(2.76)
Distributions	(6.49)	(5.65)	(4.66)
Retained distributions on accumulation shares	6.49	5.65	4.66
Closing net asset value per share	218.77	206.10	190.23
*After direct transaction costs of	(0.11)	(0.16)	(0.08)
Performance			
Return after charges	6.15%	8.34%	(1.43%)
Other information			
Closing net asset value (£'000)	13,241	6,048	2,444
Closing number of shares	6,052,639	2,934,300	1,284,863
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	219.40	206.65	196.33
Lowest share price	201.64	183.58	175.30

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

Invesco Summit Responsible 2 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.34% (31.7.24 - 100.10%)			
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	98,371	1,586	7.39
Invesco Euro Government Bond UCITS ETF	42,119	1,191	5.55
Invesco FTSE All Share Screened & Tilted UCITS ETF	22,104	1,132	5.27
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	128,470	4,250	19.80
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	127,295	738	3.44
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	15,741	482	2.24
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	9,848	523	2.44
Invesco MSCI Japan Universal Screened UCITS ETF	8,023	304	1.42
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	5,593	220	1.02
Invesco MSCI USA Universal Screened UCITS ETF	38,962	2,813	13.11
Invesco MSCI World Universal Screened UCITS ETF	12,059	789	3.68
Invesco UK Gilt 1-5 Year UCITS ETF	44,395	1,643	7.66
Invesco UK Gilts UCITS ETF	75,054	2,375	11.07
Invesco US Treasury 1-3 Year UCITS ETF	24,372	901	4.20
Invesco US Treasury Bond UCITS ETF	38,136	1,272	5.93
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	39,349	1,314	6.12
Derivatives 0.00% (31.7.24 - 0.13%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.13%)			
Buy GBP 2,740,601 : Sell EUR 3,168,276 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 100.23%)		21,533	100.34
Net other liabilities (31.7.24 - (0.23%))		(73)	(0.34)
Net assets		21,460	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	21,533	100.34	12,832	100.10
Derivatives	-	-	16	0.13
Portfolio of investments	21,533	100.34	12,848	100.23
Net other liabilities	(73)	(0.34)	(29)	(0.23)
Net assets	21,460	100.00	12,819	100.00

Invesco Summit Responsible 2 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **15,344**

Largest purchases:

Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	3,473
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	1,645
Invesco UK Gilts UCITS ETF	1,309
Invesco UK Gilt 1-5 Year UCITS ETF	1,262
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	1,203
Invesco MSCI USA Universal Screened UCITS ETF	1,112
Invesco Euro Government Bond UCITS ETF	892
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	812
Invesco MSCI World Universal Screened UCITS ETF	747
Invesco US Treasury Bond UCITS ETF	688

Other purchases: **2,201**

Proceeds
£'000

Total sales: **7,320**

Largest sales:

Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3,420
Invesco Euro Government Bond UCITS ETF	1,012
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	713
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	646
Invesco MSCI Japan Universal Screened UCITS ETF	458
Invesco US Treasury Bond UCITS ETF	331
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	317
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	234
Invesco MSCI USA Universal Screened UCITS ETF	129
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	31

Other sales: **29**

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

Invesco Summit Responsible 2 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		490		364
Revenue	3	731		315	
Expenses	4	(63)		(29)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		667		285	
Taxation	6	(112)		(50)	
Net revenue after taxation			555		235
Total return before distributions			1,045		599
Distributions	7		(555)		(235)
Change in net assets attributable to Shareholders from investment activities			490		364

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			12,819		4,296
Amounts received on issue of shares		10,420		10,160	
Amounts paid on redemption of shares		(2,904)		(2,357)	
			7,516		7,803
Dilution adjustment			14		17
Change in net assets attributable to Shareholders from investment activities			490		364
Retained distribution on accumulation shares			621		339
Closing net assets attributable to Shareholders			21,460		12,819

Invesco Summit Responsible 2 Fund (UK)

Financial statements

Balance Sheet			31.7.25		31.7.24
as at 31 July 2025	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			21,533		12,848
Current assets					
Debtors	8	202		1,651	
Cash and bank balances	9	1		25	
Cash equivalents	10	-		-	
Total other assets			203		1,676
Total assets			21,736		14,524
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		62		-	
Distribution payable		-		-	
Other creditors	11	214		1,705	
Total other liabilities			276		1,705
Total liabilities			276		1,705
Net assets attributable to Shareholders			21,460		12,819

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Foreign currency gains/(losses)	148	(5)
Forward currency contracts	(180)	29
Non-derivative securities	522	340
Net capital gains	490	364

The net capital gains figure includes net realised gains of £189,039 and net unrealised gains of £301,267. (2024 - The net capital gains figure includes net realised losses of £(39,877) and net unrealised gains of £403,365.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	-	1
Management fee rebates	25	11
Non-taxable overseas dividends from authorised funds	107	34
Taxable overseas dividends from authorised funds	599	269
	731	315

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	63	29
	63	29
Total expenses	63	29

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	112	50
Total tax charge	112	50

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	667	285
Corporation tax at 20% (2024 - 20%)	133	57
Effects of:		
Revenue not subject to tax	(21)	(7)
Total tax charge	112	50

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	621	339
Amounts deducted on redemption of shares	37	33
Amounts received on issue of shares	(103)	(137)
	555	235

The distributable amount has been calculated as follows:

Net revenue after taxation	555	235
	555	235

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	2	2
Amounts receivable for issue of shares	200	14
Foreign currency contracts awaiting settlement	-	1,635
	202	1,651

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
---------------------------------	--------------------------	--------------------------

Cash and bank balances	1	25
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	6	4
Amounts payable for redemption of shares	26	1
Corporation tax	112	50
Foreign currency contracts awaiting settlement	-	1,636
Purchases awaiting settlement	70	14
	214	1,705

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £7,320,000 (2024 - £3,660,000) and amounts paid in respect of purchases in the accounting year of £15,344,000 (2024 - £11,778,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £706,000 (2024 - £303,000). Amounts payable at the end of the accounting year in respect of purchases of £70,000 (2024 - £14,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £6,000 (2024 - £4,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	14	14
Morgan Stanley	2	2

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	21,533	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	21,533	-
31.7.24		
Level 1: Quoted prices	12,832	-
Level 2: Observable market data	16	-
Level 3: Unobservable data	-	-
	12,848	-

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	15,338	6	0.04	-	-
Total purchases	15,338	6		-	
Total purchases including transaction costs	15,344				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	7,323	3	0.04	-	-
Total sales	7,323	3		-	
Total sales net of transaction costs	7,320				
Derivative transaction costs		-		-	
Total transaction costs		9		-	
Total transaction costs as a % of average net assets		0.05%		0.00%	

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	11,773	5	0.04	-	-
Total purchases	11,773	5		-	
Total purchases including transaction costs	11,778				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,661	1	0.03	-	-
Total sales	3,661	1		-	
Total sales net of transaction costs	3,660				
Derivative transaction costs		-		-	
Total transaction costs		6		-	
Total transaction costs as a % of average net assets		0.08%		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 0.14% (2024 - 0.23%).

Invesco Summit Responsible 2 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	6,629,031	2,934,300
Shares issued	2,027,666	3,986,336
Shares redeemed	(1,058,254)	(867,997)
Shares converted	-	-
Closing shares	7,598,443	6,052,639

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Responsible 2 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	3.0050	-	3.0050	2.6073
Group 2	1.7095	1.2955	3.0050	2.6073
Z Accumulation shares				
Group 1	6.4945	-	6.4945	5.6500
Group 2	4.5687	1.9258	6.4945	5.6500

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

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

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

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance to 31 July 2025	Since	Since	Percentage growth	
	31.1.25 %	31.7.24 %	Since 31.7.22 %	Since Launch 14.1.21 %
Invesco Summit Responsible 3 Fund (UK) (Z Accumulation shares)	2.11	7.72	19.68	21.81

Standardised rolling 12 month performance	30.6.20	30.6.21	30.6.22	30.6.23	30.6.24
	30.6.21 %	30.6.22 %	30.6.23 %	30.6.24 %	30.6.25 %
Invesco Summit Responsible 3 Fund (UK) (Z Accumulation shares)	n/a	-6.2	3.8	11.3	6.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 145 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 145 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.

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 7.7% over the year ending 31 July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The broadly even distribution between bonds and equities delivered robust returns over the period. All elements of our fixed income exposure added value with strongest performance coming from high yield credit allocations while government bonds and investment grade credit delivered more modest returns. Within the equity exposure, it was the US allocation which proved to be the dominant driver of returns. Elsewhere, emerging markets performed well, while European and UK exposures also made good contributions to returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Responsible 3 Fund (UK).

The Fund's ten largest investments are	%
Invesco MSCI USA Universal Screened UCITS ETF	20.70
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	14.32
Invesco FTSE All Share Screened & Tilted UCITS ETF	8.67
Invesco UK Gilts UCITS ETF	7.12
Invesco UK Gilt 1-5 Year UCITS ETF	6.24
Invesco MSCI World Universal Screened UCITS ETF	6.03
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	5.32
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	4.57
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	4.42
Invesco Euro Government Bond UCITS ETF	4.23

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	111.56	101.78	100.96
Return before operating charges*	8.74	10.31	1.31
Operating charges	(0.57)	(0.53)	(0.49)
Return after operating charges	8.17	9.78	0.82
Distributions	(2.80)	(2.44)	(2.10)
Retained distributions on accumulation shares	2.80	2.44	2.10
Closing net asset value per share	119.73	111.56	101.78
*After direct transaction costs of	(0.07)	(0.08)	(0.06)
Performance			
Return after charges	7.32%	9.61%	0.81%
Other information			
Closing net asset value (£'000)	1,347	1,227	648
Closing number of shares	1,124,709	1,100,391	636,665
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.06%	0.07%	0.06%
Prices			
Highest share price	120.21	111.91	103.74
Lowest share price	107.54	97.77	92.93

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	225.09	204.87	202.70
Return before operating charges*	17.67	20.75	2.67
Operating charges	(0.58)	(0.53)	(0.50)
Return after operating charges	17.09	20.22	2.17
Distributions	(6.12)	(5.36)	(4.62)
Retained distributions on accumulation shares	6.12	5.36	4.62
Closing net asset value per share	242.18	225.09	204.87
*After direct transaction costs of	(0.13)	(0.15)	(0.11)
Performance			
Return after charges	7.59%	9.87%	1.07%
Other information			
Closing net asset value (£'000)	33,728	15,455	5,301
Closing number of shares	13,927,011	6,866,181	2,587,523
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.06%	0.07%	0.06%
Prices			
Highest share price	243.14	225.79	208.30
Lowest share price	217.34	196.90	186.66

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

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.25
X Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	5.58
Operating charges	(0.04)
Return after operating charges	5.54
Distributions	(5.22)
Retained distributions on accumulation shares	5.22
Closing net asset value per share	205.54
*After direct transaction costs of	(0.02)
Performance	
Return after charges	2.77%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	2,500
Operating charges	0.14%
Direct transaction costs	0.06%
Prices	
Highest share price	206.37
Lowest share price	199.35

¹ X Accumulation shares were issued at 200p on 12 June 2025. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 July 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.19% (31.7.24 - 100.06%)			
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	115,686	1,865	5.32
Invesco Euro Government Bond UCITS ETF	52,452	1,483	4.23
Invesco FTSE All Share Screened & Tilted UCITS ETF	59,368	3,041	8.67
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	151,884	5,024	14.32
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	228,554	1,324	3.77
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	52,278	1,602	4.57
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	26,860	1,427	4.07
Invesco MSCI Japan Universal Screened UCITS ETF	21,037	798	2.27
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	12,606	497	1.42
Invesco MSCI USA Universal Screened UCITS ETF	100,594	7,263	20.70
Invesco MSCI World Universal Screened UCITS ETF	32,367	2,116	6.03
Invesco UK Gilt 1-5 Year UCITS ETF	59,145	2,189	6.24
Invesco UK Gilts UCITS ETF	78,865	2,496	7.12
Invesco US Treasury 1-3 Year UCITS ETF	27,532	1,018	2.90
Invesco US Treasury Bond UCITS ETF	43,500	1,451	4.14
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	46,488	1,552	4.42
Derivatives 0.00% (31.7.24 - 0.10%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.10%)			
Buy GBP 3,251,748 : Sell EUR 3,759,189 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 100.16%)		35,146	100.19
Net other liabilities (31.7.24 - (0.16%))		(66)	(0.19)
Net assets		35,080	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	35,146	100.19	16,692	100.06
Derivatives	-	-	16	0.10
Portfolio of investments	35,146	100.19	16,708	100.16
Net other liabilities	(66)	(0.19)	(26)	(0.16)
Net assets	35,080	100.00	16,682	100.00

Invesco Summit Responsible 3 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **27,466**

Largest purchases:

Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	4,301
Invesco MSCI USA Universal Screened UCITS ETF	3,667
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	2,785
Invesco FTSE All Share Screened & Tilted UCITS ETF	2,230
Invesco MSCI World Universal Screened UCITS ETF	2,007
Invesco UK Gilt 1-5 Year UCITS ETF	1,830
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	1,544
Invesco Euro Government Bond UCITS ETF	1,540
Invesco UK Gilts UCITS ETF	1,384
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	1,236

Other purchases: **4,942**

Proceeds
£'000

Total sales: **10,528**

Largest sales:

Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4,278
Invesco Euro Government Bond UCITS ETF	1,433
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	1,068
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	802
Invesco MSCI USA Universal Screened UCITS ETF	709
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	662
Invesco US Treasury Bond UCITS ETF	649
Invesco MSCI Japan Universal Screened UCITS ETF	550
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	189
Invesco UK Gilts UCITS ETF	55

Other sales: **133**

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

Invesco Summit Responsible 3 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,209		721
Revenue	3	950		379	
Expenses	4	(69)		(27)	
Interest payable and similar charges	5	(5)		(2)	
Net revenue before taxation		876		350	
Taxation	6	(132)		(56)	
Net revenue after taxation			744		294
Total return before distributions			1,953		1,015
Distributions	7		(744)		(294)
Change in net assets attributable to Shareholders from investment activities			1,209		721

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
Amounts received on issue of shares		20,782		12,368	
Amounts paid on redemption of shares		(4,505)		(2,771)	
			16,277		9,597
Dilution adjustment			27		20
Change in net assets attributable to Shareholders from investment activities			1,209		721
Retained distribution on accumulation shares			885		395
Closing net assets attributable to Shareholders			35,080		16,682

Invesco Summit Responsible 3 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			35,146		16,708
Current assets					
Debtors	8	562		1,880	
Cash and bank balances	9	1		23	
Cash equivalents	10	-		-	
Total other assets			563		1,903
Total assets			35,709		18,611
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		146		-	
Distribution payable		-		-	
Other creditors	11	483		1,929	
Total other liabilities			629		1,929
Total liabilities			629		1,929
Net assets attributable to Shareholders			35,080		16,682

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Foreign currency gains/(losses)	170	(5)
Forward currency contracts	(215)	30
Non-derivative securities	1,254	696
Net capital gains	1,209	721

The net capital gains figure includes net realised gains of £307,039 and net unrealised gains of £901,939. (2024 - The net capital gains figure includes net realised gains of £22,659 and net unrealised gains of £697,906.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	-
Management fee rebates	37	14
Non-taxable overseas dividends from authorised funds	216	72
Taxable overseas dividends from authorised funds	696	293
	950	379

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	69	27
	69	27
Total expenses	69	27

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	5	2

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	132	56
Total tax charge	132	56

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	876	350
Corporation tax at 20% (2024 - 20%)	175	70
Effects of:		
Revenue not subject to tax	(43)	(14)
Total tax charge	132	56

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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Accumulations paid 30 September 2025	885	395
Amounts deducted on redemption of shares	55	26
Amounts received on issue of shares	(196)	(127)
	744	294

The distributable amount has been calculated as follows:

Net revenue after taxation	744	294
	744	294

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	3	2
Amounts receivable for issue of shares	494	147
Foreign currency contracts awaiting settlement	65	1,731
	562	1,880

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	1	23
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	7	4
Amounts payable for redemption of shares	22	4
Corporation tax	132	56
Foreign currency contracts awaiting settlement	66	1,732
Purchases awaiting settlement	256	133
	483	1,929

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £10,528,000 (2024 - £4,333,000) and amounts paid in respect of purchases in the accounting year of £27,466,000 (2024 - £14,267,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £912,000 (2024 - £365,000). Amounts payable at the end of the accounting year in respect of purchases of £256,000 (2024 - £133,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £7,000 (2024 - £4,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	15	15
Morgan Stanley	1	1

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	35,146	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	35,146	-
31.7.24		
Level 1: Quoted prices	16,692	-
Level 2: Observable market data	16	-
Level 3: Unobservable data	-	-
	16,708	-

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	27,455	11	0.04	-	-
Total purchases	27,455	11		-	
Total purchases including transaction costs	27,466				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	10,532	4	0.04	-	-
Total sales	10,532	4		-	
Total sales net of transaction costs	10,528				
Derivative transaction costs		-		-	
Total transaction costs		15		-	
Total transaction costs as a % of average net assets		0.06%		0.00%	

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	14,261	6	0.04	-	-
Total purchases	14,261	6		-	
Total purchases including transaction costs	14,267				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	4,335	2	0.05	-	-
Total sales	4,335	2		-	
Total sales net of transaction costs	4,333				
Derivative transaction costs		-		-	
Total transaction costs		8		-	
Total transaction costs as a % of average net assets		0.08%		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 0.15% (2024 - 0.22%).

Invesco Summit Responsible 3 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares	X Accumulation shares ¹
Opening shares	1,100,391	6,866,181	-
Shares issued	220,989	8,926,671	2,500
Shares redeemed	(196,671)	(1,865,841)	-
Shares converted	-	-	-
Closing shares	1,124,709	13,927,011	2,500

¹ X Accumulation shares were launched on 12 June 2025.

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Responsible 3 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.8007	-	2.8007	2.4382
Group 2	1.0943	1.7064	2.8007	2.4382
Z Accumulation shares				
Group 1	6.1242	-	6.1242	5.3635
Group 2	3.9753	2.1489	6.1242	5.3635
X Accumulation shares¹				
Group 1	5.2180	-	5.2180	0.0000
Group 2	5.2180	0.0000	5.2180	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share class launched 12 June 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 Summit Responsible 4 Fund (UK)

Investment report for the year

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

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

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance to 31 July 2025	Since	Since	Percentage growth	
	31.1.25 %	31.7.24 %	Since 31.7.22 %	Since Launch 14.1.21 %
Invesco Summit Responsible 4 Fund (UK) (Z Accumulation shares)	2.04	9.14	26.83	35.13

Standardised rolling 12 month performance	30.6.20	30.6.21	30.6.22	30.6.23	Percentage growth
	30.6.21 %	30.6.22 %	30.6.23 %	30.6.24 %	30.6.25 %
Invesco Summit Responsible 4 Fund (UK) (Z Accumulation shares)	n/a	-4.3	7.2	13.8	6.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 160 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 160 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.

Invesco Summit Responsible 4 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 9.1% over the year ending 31 July 2025.

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

Past performance does not predict future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its' tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The equity exposure was key to the strong gains made over the period, with the US allocation proving to be the dominant driver of returns. Elsewhere, emerging markets performed well, while European and UK exposures also made good contributions to returns. All elements of our fixed income exposure added value with strongest performance coming from high yield credit allocations while government bonds and investment grade credit delivered more modest returns.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Responsible 4 Fund (UK).

The Fund's ten largest investments are	%
Invesco MSCI USA Universal Screened UCITS ETF	24.40
Invesco MSCI World Universal Screened UCITS ETF	14.51
Invesco FTSE All Share Screened & Tilted UCITS ETF	11.46
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	8.54
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	7.64
Invesco UK Gilts UCITS ETF	5.03
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	4.96
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.50
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	3.18
Invesco MSCI Japan Universal Screened UCITS ETF	2.90

Invesco Summit Responsible 4 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	122.04	109.69	105.42
Return before operating charges*	11.08	12.92	4.79
Operating charges	(0.63)	(0.57)	(0.52)
Return after operating charges	10.45	12.35	4.27
Distributions	(2.51)	(1.99)	(2.07)
Retained distributions on accumulation shares	2.51	1.99	2.07
Closing net asset value per share	132.49	122.04	109.69
*After direct transaction costs of	(0.08)	(0.09)	(0.05)
Performance			
Return after charges	8.56%	11.26%	4.05%
Other information			
Closing net asset value (£'000)	394	133	704
Closing number of shares	297,324	108,694	641,962
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.06%	0.08%	0.04%
Prices			
Highest share price	133.17	122.81	109.89
Lowest share price	115.41	104.74	98.30

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	246.24	220.78	211.66
Return before operating charges*	22.39	26.03	9.65
Operating charges	(0.64)	(0.57)	(0.53)
Return after operating charges	21.75	25.46	9.12
Distributions	(5.58)	(4.49)	(4.59)
Retained distributions on accumulation shares	5.58	4.49	4.59
Closing net asset value per share	267.99	246.24	220.78
*After direct transaction costs of	(0.16)	(0.17)	(0.09)
Performance			
Return after charges	8.83%	11.53%	4.31%
Other information			
Closing net asset value (£'000)	25,154	11,249	3,921
Closing number of shares	9,386,146	4,568,455	1,775,764
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.06%	0.08%	0.04%
Prices			
Highest share price	269.38	247.76	221.19
Lowest share price	233.27	210.92	197.45

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

Invesco Summit Responsible 4 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 100.05% (31.7.24 - 99.97%)			
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	50,468	813	3.18
Invesco Euro Government Bond UCITS ETF	19,033	538	2.11
Invesco FTSE All Share Screened & Tilted UCITS ETF	57,167	2,928	11.46
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	65,997	2,183	8.54
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	198,428	1,150	4.50
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	63,701	1,952	7.64
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	23,836	1,266	4.96
Invesco MSCI Japan Universal Screened UCITS ETF	19,549	741	2.90
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	11,137	439	1.72
Invesco MSCI USA Universal Screened UCITS ETF	86,322	6,233	24.40
Invesco MSCI World Universal Screened UCITS ETF	56,705	3,708	14.51
Invesco UK Gilt 1-5 Year UCITS ETF	18,671	691	2.70
Invesco UK Gilts UCITS ETF	40,582	1,284	5.03
Invesco US Treasury 1-3 Year UCITS ETF	7,992	296	1.16
Invesco US Treasury Bond UCITS ETF	19,889	663	2.60
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	20,205	675	2.64
Derivatives 0.00% (31.7.24 - 0.06%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.06%)			
Buy GBP 1,290,921 : Sell EUR 1,492,371 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 100.03%)		25,560	100.05
Net other liabilities (31.7.24 - (0.03%))		(12)	(0.05)
Net assets		25,548	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	25,560	100.05	11,378	99.97
Derivatives	-	-	7	0.06
Portfolio of investments	25,560	100.05	11,385	100.03
Net other liabilities	(12)	(0.05)	(3)	(0.03)
Net assets	25,548	100.00	11,382	100.00

Invesco Summit Responsible 4 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **21,170**

Largest purchases:

Invesco MSCI World Universal Screened UCITS ETF	3,515
Invesco MSCI USA Universal Screened UCITS ETF	3,169
Invesco FTSE All Share Screened & Tilted UCITS ETF	2,216
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	1,965
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	1,604
Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	1,255
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	1,182
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	983
Invesco UK Gilts UCITS ETF	872
Invesco Euro Government Bond UCITS ETF	844

Other purchases: **3,565**

Proceeds
£'000

Total sales: **8,427**

Largest sales:

Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	2,395
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	1,749
Invesco Euro Government Bond UCITS ETF	949
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	822
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	677
Invesco MSCI Japan Universal Screened UCITS ETF	457
Invesco US Treasury Bond UCITS ETF	414
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	260
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	239
Invesco UK Gilts UCITS ETF	214

Other sales: **251**

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

Invesco Summit Responsible 4 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,194		596
Revenue	3	575		197	
Expenses	4	(48)		(17)	
Interest payable and similar charges	5	(2)		(2)	
Net revenue before taxation		525		178	
Taxation	6	(61)		(23)	
Net revenue after taxation			464		155
Total return before distributions			1,658		751
Distributions	7		(464)		(155)
Change in net assets attributable to Shareholders from investment activities			1,194		596

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			11,382		4,625
Amounts received on issue of shares		14,966		8,227	
Amounts paid on redemption of shares		(2,545)		(2,287)	
			12,421		5,940
Dilution adjustment			20		14
Change in net assets attributable to Shareholders from investment activities			1,194		596
Retained distribution on accumulation shares			531		207
Closing net assets attributable to Shareholders			25,548		11,382

Invesco Summit Responsible 4 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			25,560		11,385
Current assets					
Debtors	8	148		879	
Cash and bank balances	9	1		23	
Cash equivalents	10	-		-	
Total other assets			149		902
Total assets			25,709		12,287
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		8		-	
Distribution payable		-		-	
Other creditors	11	153		905	
Total other liabilities			161		905
Total liabilities			161		905
Net assets attributable to Shareholders			25,548		11,382

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Foreign currency gains/(losses)	82	(2)
Forward currency contracts	(99)	13
Non-derivative securities	1,211	585
Net capital gains	1,194	596

The net capital gains figure includes net realised gains of £369,200 and net unrealised gains of £824,514. (2024 - The net capital gains figure includes net realised gains of £67,910 and net unrealised gains of £527,720.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Management fee rebates	26	9
Non-taxable overseas dividends from authorised funds	220	63
Taxable overseas dividends from authorised funds	329	125
	575	197

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	48	17
	48	17
Total expenses	48	17

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	2	2

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	61	23
Total tax charge	61	23

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	525	178
Corporation tax at 20% (2024 - 20%)	105	36
Effects of:		
Revenue not subject to tax	(44)	(13)
Total tax charge	61	23

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	531	207
Amounts deducted on redemption of shares	25	12
Amounts received on issue of shares	(92)	(64)
	464	155

The distributable amount has been calculated as follows:

Net revenue after taxation	464	155
	464	155

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	3	1
Amounts receivable for issue of shares	128	105
Foreign currency contracts awaiting settlement	17	773
	148	879

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
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Cash and bank balances	1	23
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	6	2
Amounts payable for redemption of shares	12	13
Corporation tax	61	23
Foreign currency contracts awaiting settlement	17	773
Purchases awaiting settlement	57	94
	153	905

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £8,427,000 (2024 - £3,451,000) and amounts paid in respect of purchases in the accounting year of £21,170,000 (2024 - £9,555,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £549,000 (2024 - £188,000). Amounts payable at the end of the accounting year in respect of purchases of £57,000 (2024 - £94,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £6,000 (2024 - £2,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	7	7

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	25,560	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	25,560	-
31.7.24		
Level 1: Quoted prices	11,378	-
Level 2: Observable market data	7	-
Level 3: Unobservable data	-	-
	11,385	-

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	21,161	9	0.04	-	-
Total purchases	21,161	9		-	
Total purchases including transaction costs	21,170				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	8,430	3	0.04	-	-
Total sales	8,430	3		-	
Total sales net of transaction costs	8,427				
Derivative transaction costs		-		-	
Total transaction costs		12		-	
Total transaction costs as a % of average net assets		0.06%		0.00%	

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	9,551	4	0.04	-	-
Total purchases	9,551	4		-	
Total purchases including transaction costs	9,555				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	3,452	1	0.03	-	-
Total sales	3,452	1		-	
Total sales net of transaction costs	3,451				
Derivative transaction costs		-		-	
Total transaction costs		5		-	
Total transaction costs as a % of average net assets		0.08%		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 0.17% (2024 - 0.21%).

Invesco Summit Responsible 4 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	108,694	4,568,455
Shares issued	200,552	5,818,679
Shares redeemed	(11,922)	(1,000,988)
Shares converted	-	-
Closing shares	297,324	9,386,146

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Responsible 4 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.5106	-	2.5106	1.9914
Group 2	1.5869	0.9237	2.5106	1.9914
Z Accumulation shares				
Group 1	5.5786	-	5.5786	4.4855
Group 2	4.0270	1.5516	5.5786	4.4855

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

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

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

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

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

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

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

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

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

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

The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2025.

Performance to 31 July 2025	Since	Since	Percentage growth	
	31.1.25 %	31.7.24 %	Since 31.7.22 %	Since Launch 14.1.21 %
Invesco Summit Responsible 5 Fund (UK) (Z Accumulation shares)	2.01	10.23	32.68	46.05

Standardised rolling 12 month performance	30.6.20	30.6.21	30.6.22	30.6.23	30.6.24
	30.6.21 %	30.6.22 %	30.6.23 %	30.6.24 %	30.6.25 %
Invesco Summit Responsible 5 Fund (UK) (Z Accumulation shares)	n/a	-3.0	10.0	15.8	5.9

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2020 to 30 June 2021 are not available as the Fund was launched on 14 January 2021.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 174 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 174 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.

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 10.2% over the year ending 31 July 2025.

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

Past performance is not a guide to future returns.

The 12-month period was positive for both equity and bond markets, with equity market sentiment bolstered following Donald Trump's victory in the presidential election, as expectations that Trump's policies would lift growth, lower taxes and cut regulation, but subsequently volatility was introduced as the administration began its tariff agenda. Global bond markets drew support from an environment of falling inflation and lower interest rates to post respectable returns. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has more recently shown signs of slowing down. While growth rates in Europe have underperformed by comparison, their economies have shown resilience, benefiting from lower borrowing costs. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

The equity exposure was key to the strong gains made over the period, with the US allocation proving to be the dominant driver of returns. Elsewhere, emerging markets performed well, while European followed by UK exposures also made good contributions to returns. Within our fixed income exposure, performance was spread mainly between government and high yield credit allocations.

Persistent US policy uncertainty and geopolitical instability signal heightened macroeconomic volatility in the second half of the year. While a recession is not anticipated in major economies, projected GDP growth is expected to be among the slowest in recent decades - excluding periods of global recession. We maintain a cautious asset allocation, overweighting fixed income relative to equities. Within equities, we favour defensive sectors and a moderate underweight in developed ex-US equities and emerging markets given their higher sensitivity to global trade cycles. In fixed income, we maintain a moderate duration overweight (sensitivity to interest rate expectations) and underweight credit risk. In today's uncertain macroeconomic environment, diversification - both across and within asset classes - remains essential. Our Funds are designed to strategically blend asset classes and geographies to manage risk and pursue long-term growth.

David Aujla (lead), Jeffrey Bennett and Alessio de Longis, Fund Managers

Where David Aujla (lead), Jeffrey Bennett and Alessio de Longis 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 30 September 2024, Alessio de Longis and Jeffrey Bennett became fund managers of the Invesco Summit Responsible 5 Fund (UK).

The Fund's ten largest investments are	%
Invesco MSCI USA Universal Screened UCITS ETF	24.70
Invesco MSCI World Universal Screened UCITS ETF	24.66
Invesco FTSE All Share Screened & Tilted UCITS ETF	13.67
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	10.28
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	5.70
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.51
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	3.93
Invesco MSCI Japan Universal Screened UCITS ETF	2.97
Invesco UK Gilts UCITS ETF	1.91
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	1.88

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.25	31.7.24	31.7.23
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	130.56	116.07	108.71
Return before operating charges*	13.03	15.10	7.91
Operating charges	(0.67)	(0.61)	(0.55)
Return after operating charges	12.36	14.49	7.36
Distributions	(2.39)	(1.96)	(1.98)
Retained distributions on accumulation shares	2.39	1.96	1.98
Closing net asset value per share	142.92	130.56	116.07
*After direct transaction costs of	(0.07)	(0.06)	(0.04)
Performance			
Return after charges	9.47%	12.48%	6.77%
Other information			
Closing net asset value (£'000)	10,124	9,558	8,961
Closing number of shares	7,083,789	7,320,204	7,720,767
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.05%	0.05%	0.04%
Prices			
Highest share price	143.80	131.71	116.11
Lowest share price	121.67	110.16	102.08

Year ended	31.7.25	31.7.24	31.7.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	263.46	233.63	218.27
Return before operating charges*	26.34	30.44	15.91
Operating charges	(0.68)	(0.61)	(0.55)
Return after operating charges	25.66	29.83	15.36
Distributions	(5.37)	(4.44)	(4.50)
Retained distributions on accumulation shares	5.37	4.44	4.50
Closing net asset value per share	289.12	263.46	233.63
*After direct transaction costs of	(0.15)	(0.11)	(0.08)
Performance			
Return after charges	9.74%	12.77%	7.04%
Other information			
Closing net asset value (£'000)	18,405	9,730	3,414
Closing number of shares	6,365,742	3,693,283	1,461,211
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.05%	0.05%	0.04%
Prices			
Highest share price	290.90	265.73	233.71
Lowest share price	245.92	221.85	205.06

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

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.25
X Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	9.70
Operating charges	(0.04)
Return after operating charges	9.66
Distributions	(3.92)
Retained distributions on accumulation shares	3.92
Closing net asset value per share	209.66
*After direct transaction costs of	(0.02)
Performance	
Return after charges	4.83%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	2,500
Operating charges	0.14%
Direct transaction costs	0.05%
Prices	
Highest share price	210.95
Lowest share price	198.91

¹ X Accumulation shares were issued at 200p on 12 June 2025. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 July 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 10, which we also refer to as the ongoing charge in our Key Information Documents ("KIDs") and our literature.

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.94% (31.7.24 - 99.87%)			
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF	33,326	537	1.88
Invesco Euro Government Bond UCITS ETF	8,863	251	0.88
Invesco FTSE All Share Screened & Tilted UCITS ETF	76,160	3,901	13.67
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	33,895	1,121	3.93
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	222,153	1,287	4.51
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	95,686	2,932	10.28
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	30,611	1,626	5.70
Invesco MSCI Japan Universal Screened UCITS ETF	22,407	849	2.97
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	10,521	415	1.45
Invesco MSCI USA Universal Screened UCITS ETF	97,599	7,047	24.70
Invesco MSCI World Universal Screened UCITS ETF	107,637	7,038	24.66
Invesco UK Gilt 1-5 Year UCITS ETF	4,469	165	0.58
Invesco UK Gilts UCITS ETF	17,200	544	1.91
Invesco US Treasury 1-3 Year UCITS ETF	4,451	165	0.58
Invesco US Treasury Bond UCITS ETF	8,035	268	0.94
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	11,066	370	1.30
Derivatives 0.00% (31.7.24 - 0.05%)			
Forward Foreign Currency Positions 0.00% (31.7.24 - 0.05%)			
Buy GBP 774,500 : Sell EUR 895,362 08/8/2025		-	0.00
Portfolio of investments (31.7.24 - 99.92%)		28,516	99.94
Net other assets (31.7.24 - 0.08%)		18	0.06
Net assets		28,534	100.00

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

Portfolio Statement by Asset Class

as at 31 July 2025

	Market value 31.7.25 £'000	Percentage of total net assets 31.7.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Open-Ended Funds	28,516	99.94	19,263	99.87
Derivatives	-	-	10	0.05
Portfolio of investments	28,516	99.94	19,273	99.92
Net other assets	18	0.06	15	0.08
Net assets	28,534	100.00	19,288	100.00

Invesco Summit Responsible 5 Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2024 to 31 July 2025

Cost
£'000

Total purchases: **19,944**

Largest purchases:

Invesco MSCI World Universal Screened UCITS ETF	6,672
Invesco FTSE All Share Screened & Tilted UCITS ETF	2,719
Invesco MSCI USA Universal Screened UCITS ETF	2,266
Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	1,544
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	1,114
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	1,105
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	915
Invesco GBP Corporate Bond Screened & Tilted UCITS ETF	724
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	511
Invesco MSCI Japan Universal Screened UCITS ETF	491

Other purchases: **1,883**

Proceeds
£'000

Total sales: **12,890**

Largest sales:

Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF	5,132
Invesco MSCI Europe Ex UK Universal Screened UCITS ETF	1,530
Invesco MSCI Emerging Markets Universal Screened UCITS ETF	1,054
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF	953
Invesco Euro Government Bond UCITS ETF	913
Invesco MSCI Japan Universal Screened UCITS ETF	776
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF	570
Invesco US Treasury Bond UCITS ETF	512
Invesco UK Gilts UCITS ETF	480
Invesco MSCI USA Universal Screened UCITS ETF	328

Other sales: **642**

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

Invesco Summit Responsible 5 Fund (UK)

Financial statements

Statement of Total Return			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,856		1,419
Revenue	3	609		351	
Expenses	4	(85)		(57)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		523		293	
Taxation	6	(32)		(19)	
Net revenue after taxation			491		274
Total return before distributions			2,347		1,693
Distributions	7		(491)		(274)
Change in net assets attributable to Shareholders from investment activities			1,856		1,419

Statement of Change in Net Assets Attributable to Shareholders			01.8.24		01.8.23
for the year 1 August 2024 to 31 July 2025			to 31.7.25		to 31.7.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			19,288		12,375
Amounts received on issue of shares		10,324		7,515	
Amounts paid on redemption of shares		(3,459)		(2,340)	
			6,865		5,175
Dilution adjustment			14		12
Change in net assets attributable to Shareholders from investment activities			1,856		1,419
Retained distribution on accumulation shares			511		307
Closing net assets attributable to Shareholders			28,534		19,288

Invesco Summit Responsible 5 Fund (UK)

Financial statements

Balance Sheet as at 31 July 2025	Notes	£'000	31.7.25 £'000	£'000	31.7.24 £'000
Assets					
Fixed assets					
Investments			28,516		19,273
Current assets					
Debtors	8	167		1,209	
Cash and bank balances	9	-		32	
Cash equivalents	10	-		-	
Total other assets			167		1,241
Total assets			28,683		20,514
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		71		-	
Distribution payable		-		-	
Other creditors	11	78		1,226	
Total other liabilities			149		1,226
Total liabilities			149		1,226
Net assets attributable to Shareholders			28,534		19,288

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

Refer to pages 08 to 18 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 08 to 17.

2 Net capital gains	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Foreign currency gains/(losses)	101	(6)
Forward currency contracts	(103)	18
Non-derivative securities	1,858	1,407
Net capital gains	1,856	1,419

The net capital gains figure includes net realised gains of £1,196,380 and net unrealised gains of £659,562. (2024 - The net capital gains figure includes net realised gains of £316,868 and net unrealised gains of £1,102,039.)

3 Revenue	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Management fee rebates	30	18
Non-taxable overseas dividends from authorised funds	363	198
Taxable overseas dividends from authorised funds	216	135
	609	351

4 Expenses	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	85	57
	85	57
Total expenses	85	57

¹ Total audit fees of £12,224 (2024 - £11,642) exclusive of VAT payable to the auditors for the year ended 31 July 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Bank interest	1	1

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

6 Taxation	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
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a) Analysis of charge for the year

Corporation tax	32	19
Total tax charge	32	19

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
Net revenue before taxation	523	293
Corporation tax at 20% (2024 - 20%)	105	59
Effects of:		
Non taxable overseas dividends	(73)	-
Revenue not subject to tax	-	(40)
Total tax charge	32	19

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	01.8.24 to 31.7.25 £'000	01.8.23 to 31.7.24 £'000
------------------------	---	---

Accumulations paid 30 September 2025	511	307
Amounts deducted on redemption of shares	17	8
Amounts received on issue of shares	(37)	(41)
	491	274

The distributable amount has been calculated as follows:

Net revenue after taxation	491	274
	491	274

8 Debtors	31.7.25 £'000	31.7.24 £'000
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Accrued revenue	4	2
Amounts receivable for issue of shares	163	115
Foreign currency contracts awaiting settlement	-	1,092
	167	1,209

9 Cash and bank balances	31.7.25 £'000	31.7.24 £'000
---------------------------------	--------------------------	--------------------------

Cash and bank balances	-	32
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10 Cash equivalents	31.7.25 £'000	31.7.24 £'000
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Investment in short-term money market funds	-	-
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11 Other creditors	31.7.25 £'000	31.7.24 £'000
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Accrued expenses	8	6
Amounts payable for redemption of shares	38	13
Corporation tax	32	19
Foreign currency contracts awaiting settlement	-	1,092
Purchases awaiting settlement	-	96
	78	1,226

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

12 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

13 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 18. 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 £12,890,000 (2024 - £5,486,000) and amounts paid in respect of purchases in the accounting year of £19,944,000 (2024 - £10,796,000) are included within the figures disclosed in note 15. Amounts received in respect of dividends in the accounting year is £579,000 (2024 - £333,000). Amounts payable at the end of the accounting year in respect of purchases of Nil (2024 - £96,000) are included within the figure disclosed in note 11. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £8,000 (2024 - £6,000) are disclosed in note 11 within accrued expenses.

14 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 11 to 17.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 05.

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

31.7.25 Broker	Forwards £'000	Total Exposure £'000
Morgan Stanley	-	-

Counterparty Details of OTC Financial Derivative Transactions

31.7.24 Broker	Forwards £'000	Total Exposure £'000
Merrill Lynch International	9	9
Morgan Stanley	1	1

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) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.25		
Level 1: Quoted prices	28,516	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	28,516	-
31.7.24		
Level 1: Quoted prices	19,263	-
Level 2: Observable market data	10	-
Level 3: Unobservable data	-	-
	19,273	-

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

14 Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises daily priced open-ended funds and OTC Derivatives. The daily priced open-ended funds are valued at their fair value as at noon of the last business day prior to the Fund's year end. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

15 Portfolio transaction costs

for the year 1 August 2024 to 31 July 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	19,936	8	0.04	-	-
Total purchases	19,936	8		-	
Total purchases including transaction costs	19,944				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	12,895	5	0.04	-	-
Total sales	12,895	5		-	
Total sales net of transaction costs	12,890				
Derivative transaction costs		-		-	
Total transaction costs		13		-	
Total transaction costs as a % of average net assets		0.05%		0.00%	

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

15 Portfolio transaction costs continued

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	10,792	4	0.04	-	-
Total purchases	10,792	4		-	
Total purchases including transaction costs	10,796				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	5,488	2	0.04	-	-
Total sales	5,488	2		-	
Total sales net of transaction costs	5,486				
Derivative transaction costs		-		-	
Total transaction costs		6		-	
Total transaction costs as a % of average net assets		0.05%		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 0.18% (2024 - 0.19%).

Invesco Summit Responsible 5 Fund (UK)

Notes to the financial statements

16 Share movement

for the year 1 August 2024 to 31 July 2025

	Accumulation shares (No Trail)	Z Accumulation shares	X Accumulation shares ¹
Opening shares	7,320,204	3,693,283	-
Shares issued	273,027	3,687,856	2,500
Shares redeemed	(509,442)	(1,015,397)	-
Shares converted	-	-	-
Closing shares	7,083,789	6,365,742	2,500

¹ X Accumulation shares were launched on 12 June 2025.

17 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Summit Responsible 5 Fund (UK)

Distribution table

Distribution table

for the year 1 August 2024 to 31 July 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
Distribution paid 30 September 2025				
Accumulation shares (No Trail)				
Group 1	2.3884	-	2.3884	1.9586
Group 2	2.0324	0.3560	2.3884	1.9586
Z Accumulation shares				
Group 1	5.3732	-	5.3732	4.4405
Group 2	4.4079	0.9653	5.3732	4.4405
X Accumulation shares¹				
Group 1	3.9212	-	3.9212	0.0000
Group 2	3.9212	0.0000	3.9212	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share class launched 12 June 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 Summit Growth 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 Summit Growth Investment Series (“the Company”) for the Period ended 31 July 2025.

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
27 October 2025

Independent auditors' report to the Shareholders of Invesco Summit Growth Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Summit Growth Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 July 2025 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 Summit Growth Investment Series is an Open-Ended Investment Company ("OEIC") with eleven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 July 2025; the Statements of Total Return and 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 Summit Growth 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 and assumptions and judgements made by management in their significant accounting estimates. 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;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the reasonableness of management's valuation of over-the-counter derivatives.

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 Summit Growth 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
27 October 2025

Invesco Summit Growth Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude (resigned 9 May 2025)
Esa Kalliopuska (appointed 9 May 2025)
Rene Marston (resigned 30 June 2025)
Hayley Norford
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 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 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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