



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

Issued August 2025
For the year 1 May 2024 to 30 April 2025



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Invesco Fixed Interest Investment Series (the "Company")

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

The Company

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

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

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

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

At 30 April 2025, the Company consisted of eight Funds:

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

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

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

Y Accumulation and Y Income share class closures

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

Launch of New 'M' Share Classes

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Monthly Income Plus Fund (UK) on 15 May 2024.

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

On 11 April 2025, the Manager wrote to the shareholders of the Invesco Environmental Climate Opportunities Bond Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund was closed 18 July 2025.

Remuneration Policy (Unaudited)

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

The policy was revised in 2024, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year 2024 (1 January 2024 to 31 December 2024) is £34.94m of which £21.97m is fixed remuneration and £12.97m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 182.

Invesco Fixed Interest 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 UCITS it manages ("Identified Staff"), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is £17.57m of which £4.59m is paid to Senior Management and £12.98m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Corporate Bond Fund (UK)

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

Invesco Distribution Fund (UK)

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

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

Invesco Global Bond Fund (UK)

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

Invesco Global Financial Capital Fund (UK)

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

Invesco High Yield Fund (UK)

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

Invesco Monthly Income Plus Fund (UK)

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

Invesco Tactical Bond Fund (UK)

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

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

Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 30 April 2025. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 April 2025. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

Invesco Fixed Interest Investment Series (the "Company")

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

Managing the risks presented by conflicts

continued

On 7 October 2023 Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The longer-term impact on economies, markets, industries and individual issuers continues to evolve. 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 has generated significant 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.

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 investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Risk Profile continued

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

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

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

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

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

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

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

Value Assessment (Unaudited)

The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2024 was published in April 2025.

Holdings in other Funds of the Company

As at 30 April 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 - Alan Trotter

Director - Esa Kalliopuska

06 August 2025

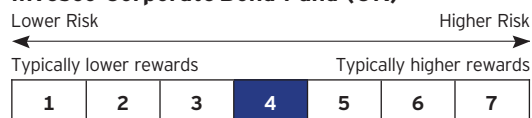
Invesco Fixed Interest Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 May 2024 to 30 April 2025

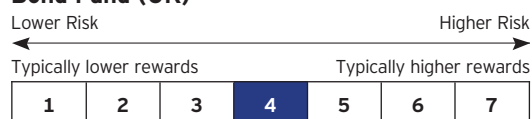
Invesco Corporate Bond Fund (UK)



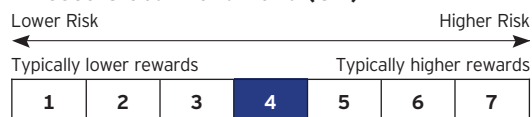
Invesco Distribution Fund (UK)



Invesco Environmental Climate Opportunities Bond Fund (UK)



Invesco Global Bond Fund (UK)



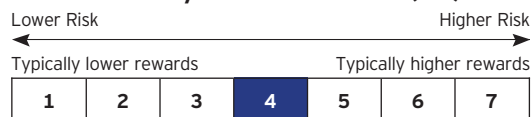
Invesco Global Financial Capital Fund (UK)



Invesco High Yield Fund (UK)



Invesco Monthly Income Plus Fund (UK)



Invesco Tactical Bond Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 April 2025. The income earned from securities lending is also shown for the year ended 30 April 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Corporate Bond Fund (UK)	6.27	5.51	151
Invesco Distribution Fund (UK)	15.23	13.53	338
Invesco Global Bond Fund (UK)	20.69	17.55	45
Invesco Global Financial Capital Fund (UK)	18.93	15.67	13
Invesco High Yield Fund (UK)	18.13	15.60	158
Invesco Monthly Income Plus Fund (UK)	15.15	12.24	393
Invesco Tactical Bond Fund (UK)	15.46	12.57	211

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	4,378	4,606
BNP Paribas Arbitrage	France	2,367	2,488
Citigroup Global Markets Limited	UK	15,777	16,568
Goldman Sachs International	UK	23,364	24,534
HSBC Bank	UK	4,652	4,886
J.P. Morgan Securities Plc	UK	16,538	17,582
Merrill Lynch International	UK	325	341
Morgan Stanley International	UK	10,338	10,948
UBS AG	Switzerland	5,165	5,436
Total		82,904	87,389

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco Distribution Fund (UK)			
Barclays Bank	UK	40,178	42,275
Barclays Capital Securities Limited	UK	75,152	81,753
BNP Paribas Arbitrage	France	9,378	9,595
Citigroup Global Markets Limited	UK	4,062	4,443
Goldman Sachs International	UK	20,980	22,031
HSBC Bank	UK	3,081	3,233
J.P. Morgan Securities Plc	UK	12,934	13,431

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Jefferies LLC	USA	3,652	3,767
Merrill Lynch International	UK	8,668	9,128
Morgan Stanley International	UK	9,063	9,529
Natixis S.A.	France	415	456
UBS AG	Switzerland	4,914	5,160
Wells Fargo Securities	USA	21,498	23,648
Total		213,975	228,449

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000	TRS Underlying exposure £'000
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Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
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Invesco Global Bond Fund (UK)

Barclays Bank	UK	1,244	1,289
Barclays Capital Securities Limited	UK	6,391	7,026
BNP Paribas Arbitrage	France	9,949	10,558
Citigroup Global Markets Limited	UK	449	471
Goldman Sachs International	UK	322	338
Goldman Sachs LLC	USA	1,499	1,574
HSBC Bank	UK	159	162
Merrill Lynch International	UK	739	804
Morgan Stanley International	UK	3,756	4,061
Total		24,508	26,283

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
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Invesco Global Financial Capital Fund (UK)

Barclays Bank	UK	2,719	2,809
Barclays Capital Securities Limited	UK	163	167
BNP Paribas Arbitrage	France	960	980
Citigroup Global Markets Limited	UK	465	488
J.P. Morgan Securities Plc	UK	98	103
Jefferies LLC	USA	179	183
Merrill Lynch International	UK	836	872
Morgan Stanley International	UK	915	962
UBS AG	Switzerland	606	651
Total		6,941	7,215

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
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Invesco High Yield Fund (UK)

Barclays Bank	UK	16,906	17,565
Barclays Capital Securities Limited	UK	12,947	13,623
BNP Paribas Arbitrage	France	6,577	6,751
Citigroup Global Markets Limited	UK	3,810	3,928
Goldman Sachs International	UK	5,736	6,023
J.P. Morgan Securities Plc	UK	4,502	4,711
Jefferies LLC	USA	2,173	2,223
Merrill Lynch International	UK	2,972	3,114
Morgan Stanley International	UK	4,994	5,244
UBS AG	Switzerland	2,044	2,108
Total		62,661	65,290

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco Monthly Income Plus Fund (UK)			
Barclays Bank	UK	76,896	79,828
Barclays Capital Securities Limited	UK	65,095	68,884
BNP Paribas Arbitrage	France	12,250	12,523
Citigroup Global Markets Limited	UK	17,390	18,201
Goldman Sachs International	UK	16,789	17,630
HSBC Bank	UK	1,335	1,365
J.P. Morgan Securities Plc	UK	15,946	16,569
Jefferies LLC	USA	8,930	9,143
Merrill Lynch International	UK	13,633	14,303
Morgan Stanley International	UK	21,472	22,722
UBS AG	Switzerland	3,621	3,864
Total		253,357	265,032

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco Tactical Bond Fund (UK)			
Barclays Bank	UK	5,291	5,466
Barclays Capital Securities Limited	UK	27,397	30,138
BNP Paribas Arbitrage	France	13,699	14,889
Citigroup Global Markets Limited	UK	6,651	6,987
Goldman Sachs International	UK	2,519	2,646
HSBC Bank	UK	5,430	5,545
J.P. Morgan Securities Plc	UK	2,851	3,008
Jefferies LLC	USA	1,159	1,183
Merrill Lynch International	UK	13,737	14,751
Morgan Stanley International	UK	14,014	15,305
Wells Fargo Securities	USA	13,223	14,545
Total		105,971	114,463

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2025.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Corporate Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	22	-
CAD	-	-	223	-
CHF	-	-	38	-
DKK	-	-	1,949	-
EUR	-	-	14,850	-
GBP	-	-	21,356	-
NOK	-	-	3,872	-
NZD	-	-	85	-
SEK	-	-	8,775	-
USD	-	-	36,219	-
Total	-	-	87,389	-

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Distribution Fund (UK)				
Securities lending transactions				
AUD	-	-	2,531	-
CAD	-	-	6,698	-
CHF	-	-	15,393	-
DKK	-	-	783	-
EUR	-	-	66,761	-
GBP	-	-	57,275	-
JPY	-	-	1,963	-
NOK	-	-	74	-
NZD	-	-	630	-
SEK	-	-	169	-
USD	-	-	76,172	-
Total	-	-	228,449	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Bond Fund (UK)				
Securities lending transactions				
CAD	-	-	101	-
CHF	-	-	1,911	-
DKK	-	-	9	-
EUR	-	-	5,023	-
GBP	-	-	9,659	-
JPY	-	-	2,901	-
NOK	-	-	1	-
NZD	-	-	50	-
SEK	-	-	1	-
USD	-	-	6,627	-
Total	-	-	26,283	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Financial Capital Fund (UK)				
Securities lending transactions				
CAD	-	-	548	-
CHF	-	-	12	-
DKK	-	-	6	-
EUR	-	-	2,722	-
GBP	-	-	1,578	-
JPY	-	-	1	-
USD	-	-	2,348	-
Total	-	-	7,215	-

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco High Yield Fund (UK)				
Securities lending transactions				
AUD	-	-	1,597	-
CAD	-	-	2,755	-
CHF	-	-	21	-
DKK	-	-	496	-
EUR	-	-	28,661	-
GBP	-	-	8,543	-
NOK	-	-	331	-
NZD	-	-	337	-
SEK	-	-	446	-
USD	-	-	22,103	-
Total	-	-	65,290	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Monthly Income Plus Fund (UK)				
Securities lending transactions				
AUD	-	-	4,930	-
CAD	-	-	11,515	-
CHF	-	-	2,638	-
DKK	-	-	1,689	-
EUR	-	-	74,615	-
GBP	-	-	44,182	-
JPY	-	-	2,018	-
NOK	-	-	315	-
NZD	-	-	998	-
SEK	-	-	204	-
USD	-	-	121,928	-
Total	-	-	265,032	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Tactical Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	1	-
CAD	-	-	3,560	-
CHF	-	-	8,543	-
DKK	-	-	134	-
EUR	-	-	27,817	-
GBP	-	-	24,157	-
JPY	-	-	5,923	-
NOK	-	-	264	-
NZD	-	-	512	-
SEK	-	-	600	-
USD	-	-	42,952	-
Total	-	-	114,463	-

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 April 2025.

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

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

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

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

As at 30 April 2025, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2025.

Issuer	Value £'000	% of the Fund's NAV
Invesco Corporate Bond Fund (UK)		
Goldman Sachs International	24,534	1.63
J.P. Morgan Securities Plc	17,582	1.17
Citigroup Global Markets Limited	16,568	1.10
Morgan Stanley International	10,948	0.73
UBS AG	5,436	0.36
HSBC Bank	4,886	0.32
Barclays Bank	4,606	0.31
BNP Paribas Arbitrage	2,488	0.16
Merrill Lynch International	341	0.02
Total	87,389	5.80

Issuer	Value £'000	% of the Fund's NAV
Invesco Distribution Fund (UK)		
Barclays Capital Securities Limited	81,753	5.16
Barclays Bank	42,275	2.67
Wells Fargo Securities	23,648	1.49
Goldman Sachs International	22,031	1.39
J.P. Morgan Securities Plc	13,431	0.85
BNP Paribas Arbitrage	9,595	0.61
Morgan Stanley International	9,529	0.60
Merrill Lynch International	9,128	0.58
UBS AG	5,160	0.33
Citigroup Global Markets Limited	4,443	0.28
Other	7,456	0.48
Total	228,449	14.44

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Bond Fund (UK)		
BNP Paribas Arbitrage	10,558	7.56
Barclays Capital Securities Limited	7,026	5.03
Morgan Stanley International	4,061	2.91
Goldman Sachs LLC	1,574	1.13
Barclays Bank	1,289	0.92
Merrill Lynch International	804	0.58
Citigroup Global Markets Limited	471	0.34
Goldman Sachs International	338	0.24
HSBC Bank	162	0.12
Total	26,283	18.83

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2024 to 30 April 2025

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Financial Capital Fund (UK)		
Barclays Bank	2,809	6.34
BNP Paribas Arbitrage	980	2.21
Morgan Stanley International	962	2.17
Merrill Lynch International	872	1.97
UBS AG	651	1.47
Citigroup Global Markets Limited	488	1.10
Jefferies LLC	183	0.42
Barclays Capital Securities Limited	167	0.38
J.P. Morgan Securities Plc	103	0.23
Total	7,215	16.29

Issuer	Value £'000	% of the Fund's NAV
Invesco High Yield Fund (UK)		
Barclays Bank	17,565	4.37
Barclays Capital Securities Limited	13,623	3.39
BNP Paribas Arbitrage	6,751	1.68
Goldman Sachs International	6,023	1.50
Morgan Stanley International	5,244	1.31
J.P. Morgan Securities Plc	4,711	1.17
Citigroup Global Markets Limited	3,928	0.98
Merrill Lynch International	3,114	0.78
Jefferies LLC	2,223	0.55
UBS AG	2,108	0.52
Total	65,290	16.25

Issuer	Value £'000	% of the Fund's NAV
Invesco Monthly Income Plus Fund (UK)		
Barclays Bank	79,828	3.86
Barclays Capital Securities Limited	68,884	3.33
Morgan Stanley International	22,722	1.10
Citigroup Global Markets Limited	18,201	0.88
Goldman Sachs International	17,630	0.85
J.P. Morgan Securities Plc	16,569	0.80
Merrill Lynch International	14,303	0.69
BNP Paribas Arbitrage	12,523	0.60
Jefferies LLC	9,143	0.44
UBS AG	3,864	0.19
Other	1,365	0.07
Total	265,032	12.81

Issuer	Value £'000	% of the Fund's NAV
Invesco Tactical Bond Fund (UK)		
Barclays Capital Securities Limited	30,138	3.57
Morgan Stanley International	15,305	1.82
BNP Paribas Arbitrage	14,889	1.77
Merrill Lynch International	14,751	1.75
Wells Fargo Securities	14,545	1.72
Citigroup Global Markets Limited	6,987	0.83
HSBC Bank	5,545	0.66
Barclays Bank	5,466	0.65
J.P. Morgan Securities Plc	3,008	0.36
Goldman Sachs International	2,646	0.31
Other	1,183	0.14
Total	114,463	13.58

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

The financial statements of all Funds except Invesco Environmental Climate Opportunities Bond Fund (UK) 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 of Invesco Environmental Climate Opportunities Bond Fund (UK) have been prepared on a basis other than going concern as explained in 'Invesco Environmental Climate Opportunities Bond Fund (UK)' on page 2. Non-current assets and non-current liabilities have been re-classified as current assets and current liabilities. Costs associated with the termination of this Fund will be borne by the Manager with no provision being made in these financial statements for such costs.

The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (“UK GAAP”), as defined within the UK Financial Reporting Standard (“FRS 102”) and the Statement of Recommended Practice ‘Financial Statements of UK Authorised Funds’ (the “SORP”), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company’s Instrument of Incorporation and Prospectus.

b) Recognition of revenue

- i) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- iii) Interest on bank balances and deposits is recognised on an accruals basis.
- iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- vi) All REIT dividend revenue is recognised on an accruals basis and the allocation between revenue and capital is estimated when the security goes ex-dividend based upon previous revenue/capital allocations.
- vii) Bond, equity and index futures consist of both a capital and revenue return. The split of the overall futures return into its revenue and capital components is calculated as the underlying instrument yield less the implied cost of borrowing. The net revenue on long positions and the net expense on short positions are recognised as revenue and forms part of the Company’s distribution.
- viii) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company’s distribution.
- ix) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

c) Stock dividends

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

d) Special dividends and share buy-backs

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

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

- 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.
- i) Basis of valuation of investments**
All investments are valued at their fair value as at the balance sheet date.
- All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.
- j) Accounting for Options**
For written (sold) options, the premium received, where the express purpose is to generate revenue, is accrued to the revenue account on a straight line basis over the life of the contract. Where the call option is exercised early the remainder of the premium to expiry will be retained in capital. The Portfolio Statement and Balance Sheet will also reflect any unrealised gain or loss on the underlying securities, this being measured by the difference between strike price and the market price at the balance sheet date.
- k) Exchange rates**
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
- l) Taxation and deferred taxation**
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.
- m) Efficient portfolio management**
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

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 Fixed Interest Investment Series:

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

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

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

o) Credit default swaps

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

2 Distribution Policies

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

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

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

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

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

3 Shareholders’ Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.00
	- No Trail classes	0.0	0.75
	- Z classes	0.0	0.50
	- Y classes ¹	0.0	0.50
	- D classes	0.0	0.30
	- M classes	0.0	0.35
	- O classes	0.0	0.00
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.49
	- No Trail classes	0.0	0.99
	- Z classes	0.0	0.77
	- Y classes ¹	0.0	0.77
Invesco Environmental Climate Opportunities Bond Fund (UK)	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
	- M classes	0.0	0.35
	- F classes	0.0	0.25
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.12
	- No Trail classes	0.0	0.87
	- Z classes	0.0	0.62
	- Y classes ¹	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	0.0	1.41
	- No Trail classes	0.0	0.91
	- Z classes	0.0	0.72
	- Y classes ¹	0.0	0.72
	- M classes	0.0	0.55
	- F classes	0.0	0.30
	- O classes	0.0	0.00
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.24
	- No Trail classes	0.0	0.74
	- Z classes	0.0	0.55
	- Y classes ¹	0.0	0.55
	- M classes	0.0	0.45
	- O classes	0.0	0.00
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.37
	- No Trail classes	0.0	0.87
	- Z classes	0.0	0.67
	- Y classes ¹	0.0	0.67
	- M classes	0.0	0.50
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.39
	- No Trail classes	0.0	0.89
	- Z classes	0.0	0.70
	- Y classes ¹	0.0	0.70
	- X classes	0.0	0.63
	- M classes	0.0	0.50

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. See Reduction in Ongoing Charge on page 2 for details.

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

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

Invesco Corporate Bond Fund (UK)	pages 30 to 37
Invesco Distribution Fund (UK)	pages 59 to 62
Invesco Environmental Climate Opportunities Bond Fund (UK)	pages 98 to 101
Invesco Global Bond Fund (UK)	pages 120 to 123
Invesco Global Financial Capital Fund (UK)	pages 142 to 147
Invesco High Yield Fund (UK)	pages 166 to 172
Invesco Monthly Income Plus Fund (UK)	pages 199 to 203
Invesco Tactical Bond Fund (UK)	pages 236 to 241

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

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.

Investing in an ESG Fund

The use of ESG criteria may affect a Fund’s investment performance and, as such, the Fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the Fund may result in the Fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.

Investing in Financial Derivative Instruments

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

Investing in High Yield Bonds

Where a Fund’s investment policy is to invest in higher risk fixed interest securities, many of the investments will be in “below investment grade” securities (generally defined as below BBB- by leading rating

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Investing in High Yield Bonds continued

agencies). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

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

Issuer risk

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

Liquidity risk

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

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

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

Market price risk

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

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Environmental Climate Opportunities Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	75% ICE BofAML Global Corporate Index (hedged to GBP) and 25% ICE BofAML Global High Yield Index (GBP Hedged)	44.4%	66.4%	59.5%	100%	75.9%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	J.P. Morgan GBI Global Bond Index	45.0%	65.4%	54.2%	100%	164.6%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	30% ICE BofAML Contingent Capital, 35% ICE BofAML Global Financial, 15% MSCI WORLD EX EMU, 20% MSCI EMU FINANCIALS	18.7%	38.2%	32.1%	100%	69.3%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	41.2%	54.6%	47.0%	100%	64.6%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2024 - 30 Apr 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	20% FTSE All-Share Index, 80% ICE BofAML Sterling Corporate Index	36.2%	47.3%	41.2%	100%	59.1%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2024 - 30 Apr 2025	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	No Benchmark	2.9%	4.9%	4.0%	20%	139.3%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure 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 30 April 2024, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2024.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Corporate Bond Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	ICE BofAML Sterling Corporate Index	43.2%	55.1%	50.5%	100%	8.0%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	35.5%	55.8%	47.7%	100%	53.3%	Sum of the Notional of the derivatives
Invesco Environmental Climate Opportunities Bond Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	75% ICE BoAML Global Corporate Index (hedged to GBP) and 25% ICE BoAML Global High Yield Index (GBP Hedged)	56.7%	71.6%	64.3%	100%	78.7%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	J.P. Morgan GBI Global Bond Index	42.3%	54.3%	49.2%	100%	142.1%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	30% ICE BofAML Contingent Capital, 35% ICE BofAML Global Financial, 15% MSCI WORLD EX EMU, 20% MSCI EMU FINANCIALS	37.1%	65.7%	49.2%	100%	65.8%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco High Yield Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	52.3%	60.4%	56.0%	100%	62.8%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2023 - 30 Apr 2024	Relative VaR	Historical Simulation	See below ¹	20% FTSE All-Share Index, 80% ICE BofAML Sterling Corporate Index	37.6%	49.9%	43.6%	100%	56.8%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2023 - 30 Apr 2024	Absolute VaR	Historical Simulation	See below ¹	No Benchmark	3.0%	6.0%	4.3%	20%	109.3%	Sum of the Notional of the derivatives

¹ Until 31 July 2023: 99% confidence level, 20 days, 2 years of risk factors. From 1 August 2023: 99% confidence level, 20 days, 6 years of risk factors.

5 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 28
Invesco Distribution Fund (UK)	page 57
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 95
Invesco Global Bond Fund (UK)	page 118
Invesco Global Financial Capital Fund (UK)	page 140
Invesco High Yield Fund (UK)	page 164
Invesco Monthly Income Plus Fund (UK)	page 197
Invesco Tactical Bond Fund (UK)	page 234

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.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 30.4.25	Change in year	Held at 30.4.24
Invesco Corporate Bond Fund (UK) Z Accumulation shares	3,771,969	2,705,364	1,066,605
Invesco Corporate Bond Fund (UK) Y Accumulation shares	-	(428)	428
Invesco Corporate Bond Fund (UK) M Accumulation shares	1,860*	(2,285)	4,145
Invesco Corporate Bond Fund (UK) O Accumulation shares	400*	-	400
Invesco Corporate Bond Fund (UK) Income shares	5,811,703	(199,445)	6,011,148
Invesco Corporate Bond Fund (UK) Y Income shares	-	(581)	581
Invesco Corporate Bond Fund (UK) M Income shares	2,740*	-	2,740
Invesco Corporate Bond Fund (UK) O Income shares	400*	-	400
Invesco Distribution Fund (UK) Y Accumulation shares	-	(363)	363
Invesco Distribution Fund (UK) Y Income shares	-	(552)	552
Invesco Environmental Climate Opportunities Bond Fund (UK) Accumulation shares (No Trail)	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Accumulation shares	710,000*	-	710,000
Invesco Environmental Climate Opportunities Bond Fund (UK) M Accumulation shares	5,000*	-	5,000
Invesco Environmental Climate Opportunities Bond Fund (UK) F Accumulation shares	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Income shares (No Trail)	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Income shares	600,000*	-	600,000
Invesco Environmental Climate Opportunities Bond Fund (UK) M Income shares	5,000*	-	5,000
Invesco Environmental Climate Opportunities Bond Fund (UK) F Income shares	600,000*	-	600,000
Invesco Global Bond Fund (UK) Z Accumulation shares	4,283,696	(631,399)	4,915,095
Invesco Global Bond Fund (UK) Y Accumulation shares	-	(433)	433
Invesco Global Bond Fund (UK) Z Income shares	2,498,112	747,215	1,750,897
Invesco Global Bond Fund (UK) Y Income shares	-	(535)	535
Invesco Global Financial Capital Fund (UK) Accumulation shares	677*	677	-
Invesco Global Financial Capital Fund (UK) Y Accumulation shares	-	(299)	299
Invesco Global Financial Capital Fund (UK) M Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Accumulation shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) Income shares	1,243*	1,243	-
Invesco Global Financial Capital Fund (UK) Y Income shares	-	(469)	469
Invesco Global Financial Capital Fund (UK) M Income shares	4,750*	-	4,750
Invesco Global Financial Capital Fund (UK) F Income shares	4,750*	-	4,750
Invesco High Yield Fund (UK) Z Accumulation shares	15,431,184	(2,469,736)	17,900,920
Invesco High Yield Fund (UK) O Accumulation shares	400*	400	-
Invesco High Yield Fund (UK) Z Income shares	8,483,718	(1,426,571)	9,910,289
Invesco High Yield Fund (UK) O Income shares	400*	400	-
Invesco Monthly Income Plus Fund (UK) Y Accumulation shares	-	(367)	367
Invesco Monthly Income Plus Fund (UK) Y Income shares	-	(590)	590
Invesco Tactical Bond Fund (UK) X Accumulation shares	412*	-	412
Invesco Tactical Bond Fund (UK) Y Accumulation shares	-	(407)	407
Invesco Tactical Bond Fund (UK) M Accumulation shares	1,261*	(3,739)	5,000
Invesco Tactical Bond Fund (UK) Income shares	1,661*	1,661	-
Invesco Tactical Bond Fund (UK) X Income shares	516*	-	516
Invesco Tactical Bond Fund (UK) Y Income shares	-	(517)	517

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties continued

	Held at 30.4.25	Change in year	Held at 30.4.24
Invesco Tactical Bond Fund (UK) M Income shares	950*	(4,050)	5,000

* Seed Capital Investment.

9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period.

	Net Asset Value 30.4.25 (pence per share)	Net Asset Value 4.8.25 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	288.58	295.32	2.34
Invesco Distribution Fund (UK)	376.39	398.51	5.88
Invesco Environmental Climate Opportunities Bond Fund (UK) ¹	218.42	n/a	n/a
Invesco Global Bond Fund (UK)	248.63	250.05	0.57
Invesco Global Financial Capital Fund (UK)	515.08	536.78	4.21
Invesco High Yield Fund (UK)	370.54	386.91	4.42
Invesco Monthly Income Plus Fund (UK)	363.19	374.74	3.18
Invesco Tactical Bond Fund (UK)	301.21	304.88	1.22

¹ Invesco Environmental Climate Opportunities Bond Fund (UK) closed to normal business on 18 July 2025.

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

Invesco Corporate Bond Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	2.38	5.29	7.39	6.72	25.46
IA Sterling Corporate Bond Sector ¹	2.70	5.96	4.01	1.12	21.79
Fund Ranking	67/86	66/86	25/84	23/80	16/60

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.23 %	31.3.24 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	9.2	-3.5	-7.2	9.2	2.4
IA Sterling Corporate Bond Sector ¹	9.1	-4.4	-9.5	7.4	3.2

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 31 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 31 is based on the close of business bid price.

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

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

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

Invesco Corporate Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 5.3% in the year ending 30 April 2025. This placed the Fund in the fourth quartile of its peer group, the IA Sterling Corporate Bond Sector, which returned 6.0%.

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

Past performance is not a guide to future returns.

Drawing support from waning inflationary pressures and a series of measured UK interest rate cuts, it was a positive 12-month period for corporate bond markets despite investor sentiment being dented in April on worries over an escalating global trade war. While financial markets remain confident that the cost of borrowing may be lowered further in 2025, the Bank of England expects consumer prices, driven by an increase in household bills, to peak at 3.5% in the third quarter before returning to the central bank's 2% target in 2027.

Although UK economic growth has displayed some resilience during the early months of 2025, faced with increased employment costs, high energy bills and an uncertain trading environment, businesses continue to face challenges.

Duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return. Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit also delivered positive returns with subordinated financials (debt that ranks below more senior loans) leading the way, followed by investment grade corporate bonds and senior bank debt.

The largest single contributors were Lloyds Bank, an inflation-linked UK gilt (2054) and JP Morgan. By contrast, the biggest detractors were an inflation-linked gilt (2051), Thames Water and Vodafone.

The duration of the Fund (which is actively managed) remains near multi-year highs and above that of the wider UK corporate bond market. We are happy to hold a higher level of duration given that gilt yields are at reasonably high levels and a weak growth environment provides room for central banks to cut interest rates further.

The Fund's credit quality continues to be relatively defensive due to quite narrow credit spreads. Having a more conservative approach to bond selection, exposure to investment grade corporate bonds and senior bank debt was increased from 66% to 70% over the review period. The Fund also has some exposure to subordinated bonds, both financial and non-financial.

Policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity. The longer these high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature.

We believe that it's still a good time to hold high-quality fixed income assets. On the credit side, issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis, leading to our current defensive positioning.

Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.72
Lloyds Banking 2.707% 03/12/2035	1.98
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	1.87
Electricite de France 6% 23/1/2114	1.49
United Kingdom Gilt 4.375% 31/7/2054	1.45
HSBC 2.256% 13/11/2026	1.31
AT&T 4.375% 14/9/2029	1.30
BNP Paribas 6% 18/8/2029	1.24
Bank of America 1.667% 02/6/2029	1.21
Goldman Sachs 3.625% 29/10/2029	1.16

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.58	200.21	209.50
Return before operating charges*	12.66	13.47	(7.20)
Operating charges	(2.19)	(2.10)	(2.09)
Return after operating charges	10.47	11.37	(9.29)
Distributions	(8.09)	(7.45)	(6.35)
Retained distributions on accumulation shares	8.09	7.45	6.35
Closing net asset value per share	222.05	211.58	200.21
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.95%	5.68%	(4.43%)
Other information			
Closing net asset value (£'000)	376,167	441,381	483,495
Closing number of shares	169,409,600	208,614,932	241,496,732
Operating charges ¹	1.00%	1.03%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	222.70	215.84	210.58
Lowest share price	211.16	191.11	174.96

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	192.22	181.44	189.39
Return before operating charges*	11.51	12.22	(6.51)
Operating charges	(1.49)	(1.44)	(1.44)
Return after operating charges	10.02	10.78	(7.95)
Distributions	(7.86)	(7.23)	(6.20)
Retained distributions on accumulation shares	7.86	7.23	6.20
Closing net asset value per share	202.24	192.22	181.44
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.21%	5.94%	(4.20%)
Other information			
Closing net asset value (£'000)	89,905	63,943	71,933
Closing number of shares	44,454,359	33,265,222	39,645,548
Operating charges ¹	0.75%	0.78%	0.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	202.72	196.05	190.38
Lowest share price	191.85	173.28	158.34

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

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	273.60	257.60	268.21
Return before operating charges*	16.40	17.39	(9.21)
Operating charges	(1.42)	(1.39)	(1.40)
Return after operating charges	14.98	16.00	(10.61)
Distributions	(11.90)	(10.93)	(9.43)
Retained distributions on accumulation shares	11.90	10.93	9.43
Closing net asset value per share	288.58	273.60	257.60
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.48%	6.21%	(3.96%)
Other information			
Closing net asset value (£'000)	714,203	298,120	274,132
Closing number of shares	247,492,612	108,962,347	106,416,640
Operating charges ¹	0.50%	0.53%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	289.09	278.96	269.65
Lowest share price	273.06	246.12	224.50

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	252.60	237.76	247.43
Return before operating charges*	(252.58)	16.05	(8.49)
Operating charges	(0.02)	(1.21)	(1.18)
Return after operating charges	(252.60)	14.84	(9.67)
Distributions	-	(10.16)	(8.82)
Retained distributions on accumulation shares	-	10.16	8.82
Closing net asset value per share	-	252.60	237.76
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(100.00%)	6.24%	(3.91%)
Other information			
Closing net asset value (£'000)	-	450,908	447,316
Closing number of shares	-	178,507,398	188,136,619
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	-	-
Prices			
Highest share price	253.86	257.55	248.76
Lowest share price	252.10	227.19	207.15

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	204.71	192.31	199.98
Return before operating charges*	12.27	12.99	(6.87)
Operating charges	(0.64)	(0.59)	(0.80)
Return after operating charges	11.63	12.40	(7.67)
Distributions	(9.34)	(8.62)	(7.27)
Retained distributions on accumulation shares	9.34	8.62	7.27
Closing net asset value per share	216.34	204.71	192.31
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.68%	6.45%	(3.84%)
Other information			
Closing net asset value (£'000)	1,595	1,939	1,191
Closing number of shares	737,305	947,214	619,165
Operating charges	0.30%	0.30%	0.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	216.63	208.68	201.06
Lowest share price	204.31	183.82	167.46

Year ended M Accumulation shares ³	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.94	199.19	200.00
Return before operating charges*	12.70	13.46	(0.74)
Operating charges	(0.77)	(0.71)	(0.07)
Return after operating charges	11.93	12.75	(0.81)
Distributions	(9.56)	(9.34)	(3.80)
Retained distributions on accumulation shares	9.56	9.34	3.80
Closing net asset value per share	223.87	211.94	199.19
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.63%	6.40%	(0.41%)
Other information			
Closing net asset value (£'000)	6,000	4,220	8
Closing number of shares	2,680,100	1,991,108	4,145
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	224.20	216.06	200.49
Lowest share price	211.53	190.39	197.03

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

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

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	79.89	78.44	84.83
Return before operating charges*	4.75	5.15	(3.00)
Operating charges	(0.82)	(0.81)	(0.84)
Return after operating charges	3.93	4.34	(3.84)
Distributions	(3.03)	(2.89)	(2.55)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	80.79	79.89	78.44
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.92%	5.53%	(4.53%)
Other information			
Closing net asset value (£'000)	7,870	17,179	44,682
Closing number of shares	9,741,967	21,502,734	56,963,085
Operating charges ¹	1.00%	1.03%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.07	83.05	85.99
Lowest share price	79.68	74.87	70.84

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.57	103.65	112.10
Return before operating charges*	6.27	6.83	(3.97)
Operating charges	(0.81)	(0.82)	(0.84)
Return after operating charges	5.46	6.01	(4.81)
Distributions	(4.27)	(4.09)	(3.64)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	106.76	105.57	103.65
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.17%	5.80%	(4.29%)
Other information			
Closing net asset value (£'000)	27,669	23,828	25,772
Closing number of shares	25,918,339	22,569,923	24,863,104
Operating charges ¹	0.75%	0.78%	0.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.21	109.85	113.79
Lowest share price	105.35	98.99	93.72

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	187.23	183.83	198.83
Return before operating charges*	11.12	12.10	(7.05)
Operating charges	(0.96)	(0.98)	(1.03)
Return after operating charges	10.16	11.12	(8.08)
Distributions	(8.06)	(7.72)	(6.92)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	189.33	187.23	183.83
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.43%	6.05%	(4.06%)
Other information			
Closing net asset value (£'000)	224,951	93,227	159,860
Closing number of shares	118,815,571	49,793,160	86,960,357
Operating charges ¹	0.50%	0.53%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	197.41	195.01	202.08
Lowest share price	186.86	175.64	166.42

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	178.59	175.35	189.66
Return before operating charges*	(178.57)	11.53	(6.73)
Operating charges	(0.02)	(0.88)	(0.89)
Return after operating charges	(178.59)	10.65	(7.62)
Distributions	-	(7.41)	(6.69)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	178.59	175.35
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(100.00%)	6.07%	(4.02%)
Other information			
Closing net asset value (£'000)	-	147,228	142,285
Closing number of shares	-	82,440,646	81,145,410
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	-	-
Prices			
Highest share price	179.48	186.02	192.81
Lowest share price	178.24	167.55	158.78

Year ended D Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.84	169.70	183.56
Return before operating charges*	10.26	11.17	(6.52)
Operating charges	(0.53)	(0.51)	(0.73)
Return after operating charges	9.73	10.66	(7.25)
Distributions	(7.80)	(7.52)	(6.61)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	174.77	172.84	169.70
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.63%	6.28%	(3.95%)
Other information			
Closing net asset value (£'000)	14,929	23,834	7,985
Closing number of shares	8,541,947	13,789,696	4,705,454
Operating charges	0.30%	0.30%	0.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	182.37	180.17	186.66
Lowest share price	172.50	162.22	153.70

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.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares ³	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	198.48	195.40	200.00
Return before operating charges*	11.80	12.83	(0.73)
Operating charges	(0.71)	(0.69)	(0.07)
Return after operating charges	11.09	12.14	(0.80)
Distributions	(8.86)	(9.06)	(3.80)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	200.71	198.48	195.40
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.59%	6.21%	(0.40%)
Other information			
Closing net asset value (£'000)	41,630	20,010	6
Closing number of shares	20,741,098	10,081,467	2,740
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	209.40	207.04	200.48
Lowest share price	198.10	186.75	197.03

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

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

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

³ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2023. 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.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

⁴ O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 95.14% (30.4.24 - 98.26%)			
Sterling Denominated Bonds 95.14% (30.4.24 - 96.94%)			
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	8,511	0.57
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,049	0.27
Anglian Water Services Financing 6% 20/6/2039	3,484,000	3,337	0.22
Anglian Water Services Financing 6.25% 12/9/2044	6,765,000	6,390	0.42
Arqiva Financing 4.882% 31/12/2032	11,021,866	10,915	0.72
AT&T 4.25% 01/6/2043	5,000,000	3,923	0.26
AT&T 4.375% 14/9/2029	20,000,000	19,538	1.30
Aviva 5.125% 04/6/2050	10,000,000	9,722	0.65
Aviva 6.875% 27/11/2053	9,449,000	9,685	0.64
Banco Santander 2.25% 04/10/2032	12,000,000	11,187	0.74
Banco Santander 3.125% 06/10/2026	5,000,000	4,952	0.33
Banco Santander 5.375% 17/1/2031	15,000,000	15,217	1.01
Bank of America 1.667% 02/6/2029	20,000,000	18,233	1.21
Bank of America 3.584% 27/4/2031	12,121,000	11,401	0.76
Banque Federative du Credit Mutuel 5% 22/10/2029	7,500,000	7,529	0.50
Barclays 3.25% 17/1/2033	11,500,000	9,714	0.64
Barclays 5.851% 21/3/2035	7,000,000	6,933	0.46
Barclays 7.09% 06/11/2029	10,000,000	10,602	0.70
Barclays 8.407% 14/11/2032	9,797,000	10,414	0.69
Berkeley 2.5% 11/8/2031	1,833,000	1,494	0.10
BG Energy Capital 5% 04/11/2036	7,000,000	6,821	0.45
BNP Paribas 2% 24/5/2031	10,000,000	9,655	0.64
BNP Paribas 6% 18/8/2029	18,100,000	18,698	1.24
BP Capital Markets 5.067% 12/9/2036	11,238,000	10,758	0.71
BP Capital Markets 5.773% 25/5/2038	15,000,000	14,993	1.00
BP Capital Markets 6% Perpetual	6,716,000	6,636	0.44
BPCE 4.875% 22/10/2030	10,600,000	10,578	0.70
British Land 2.375% 14/9/2029	10,000,000	9,028	0.60
British Land 5.357% 31/3/2028	3,974,000	3,996	0.27
British Telecommunications 5.625% 03/12/2041	9,014,000	8,483	0.56
British Telecommunications 6.375% 23/6/2037	5,000,000	5,171	0.34
Bunzl Finance 1.5% 30/10/2030	5,863,000	4,906	0.33
BUPA Finance 5% 08/12/2026	9,440,000	9,410	0.62
CaixaBank 3.5% 06/4/2028	5,500,000	5,362	0.36
Carlsberg Breweries 5.5% 28/2/2039	6,000,000	5,903	0.39
Centrica 4.375% 13/3/2029	15,000,000	14,713	0.98
Clydesdale Bank 4.625% 08/6/2026	8,000,000	8,052	0.53
Comcast 1.875% 20/2/2036	5,000,000	3,544	0.24
Comcast 5.25% 26/9/2040	11,429,000	10,741	0.71
Cooperatieve Rabobank UA 4.875% 01/11/2030	7,000,000	7,012	0.47
Credit Agricole 4.875% 23/10/2029	8,000,000	8,021	0.53
Delamare Finance 5.5457% 19/2/2029	3,745,238	3,793	0.25
Deutsche Bank 1.875% 22/12/2028	5,900,000	5,457	0.36
Deutsche Bank 4% 24/6/2026	16,300,000	16,256	1.08
E.ON International Finance 5.875% 30/10/2037	7,800,000	7,808	0.52
East Japan Railway 5.562% 04/9/2054	10,366,000	9,757	0.65
Electricite de France 5.5% 17/10/2041	5,000,000	4,454	0.30
Electricite de France 6% 23/1/2114	25,600,000	22,369	1.49
Electricite de France 6.125% 02/6/2034	6,400,000	6,562	0.44
Enel Finance International 2.875% 11/4/2029	8,000,000	7,469	0.50
Enel Finance International 5.75% 14/9/2040	8,000,000	7,764	0.52
Engie 5% 01/10/2060	10,000,000	8,068	0.54
Engie 5.625% 03/4/2053	8,600,000	7,691	0.51
Engie 5.75% 28/10/2050	10,000,000	9,313	0.62
Equitable Financial Life Global Funding 6.375% 02/6/2028	7,271,000	7,601	0.50
Eversholt Funding 6.697% 22/2/2035	9,360,000	9,996	0.66
GlaxoSmithKline Capital 1.625% 12/5/2035	12,000,000	8,660	0.57
Goldman Sachs 3.625% 29/10/2029	18,234,000	17,537	1.16
Grainger 3.375% 24/4/2028	9,160,000	8,720	0.58
Great Rolling Stock 6.875% 27/7/2035	4,696,000	5,048	0.33
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	3,715	0.25
Hammerson 5.875% 08/10/2036	5,000,000	4,787	0.32
Heathrow Funding 2.75% 13/10/2031	18,861,000	17,193	1.14
Heathrow Funding 7.075% 04/8/2030	8,700,000	9,300	0.62
HSBC 2.256% 13/11/2026	20,000,000	19,693	1.31

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Iberdrola Finanzas 5.25% 31/10/2036	5,500,000	5,370	0.36
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,463	0.23
Intesa Sanpaolo 2.625% 11/3/2036	12,500,000	9,264	0.62
Intesa Sanpaolo 6.625% 31/5/2033	7,500,000	7,937	0.53
John Lewis 4.25% 18/12/2034	14,807,000	11,754	0.78
JPMorgan Chase 1.895% 28/4/2033	21,336,000	17,404	1.16
Land Capital Markets 2.625% 22/9/2039	7,000,000	5,239	0.35
Land Capital Markets 4.625% 23/9/2034	7,215,000	6,867	0.46
Land Capital Markets 4.75% 18/9/2031	2,885,000	2,860	0.19
Land Capital Markets 4.875% 15/9/2034	9,183,000	9,111	0.60
Legal & General 3.75% 26/11/2049	6,000,000	5,580	0.37
Legal & General 5.125% 14/11/2048	8,990,000	8,895	0.59
Legal & General 5.5% 27/6/2064	15,000,000	14,455	0.96
Legal & General 6.625% 01/4/2055	8,236,000	8,188	0.54
Lloyds Bank 11.75% Perpetual	4,300,000	6,902	0.46
Lloyds Banking 2.707% 03/12/2035	34,868,000	29,769	1.98
London Power Networks 5.875% 15/11/2040	8,000,000	7,955	0.53
M&G 5.56% 20/7/2055	13,000,000	11,766	0.78
Manchester Airport Funding 2.875% 30/9/2044	6,000,000	3,724	0.25
Manchester Airport Funding 6.125% 30/9/2041	5,938,000	5,940	0.39
McDonald's 3.75% 31/5/2038	2,278,000	1,892	0.13
Mercedes-Benz International Finance 5% 12/7/2027	6,200,000	6,222	0.41
Metropolitan Life Global Funding I 5% 10/1/2030	4,737,000	4,807	0.32
Morgan Stanley 5.789% 18/11/2033	8,271,000	8,529	0.57
Motability Operations 5.625% 29/11/2030	10,000,000	10,341	0.69
National Gas Transmission 1.375% 07/2/2031	6,808,000	5,547	0.37
National Gas Transmission 1.625% 14/1/2043	8,528,000	4,315	0.29
National Grid Electricity Distribution 3.5% 16/10/2026	8,912,000	8,744	0.58
National Grid Electricity Distribution East Midlands 1.75% 09/9/2031	6,000,000	4,904	0.33
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	6,000,000	5,615	0.37
National Grid Electricity Transmission 5.272% 18/1/2043	4,806,000	4,282	0.28
Nationwide Building Society 6.125% 21/8/2028	11,295,000	11,773	0.78
Nationwide Building Society 6.178% 07/12/2027	6,742,000	6,882	0.46
Nationwide Building Society 7.859% Perpetual	8,500,000	8,593	0.57
NatWest 2.105% 28/11/2031	15,000,000	14,314	0.95
NatWest 3.125% 28/3/2027	10,000,000	9,837	0.65
NatWest 5.642% 17/10/2034	7,000,000	7,005	0.46
NatWest 7.416% 06/6/2033	6,736,000	7,081	0.47
Nestle Capital 4.5% 22/3/2029	7,000,000	7,067	0.47
Nestle Capital 4.75% 22/3/2036	16,000,000	15,375	1.02
New York Life Global Funding 4.95% 07/12/2029	6,964,000	7,088	0.47
Northumbrian Water Finance 4.5% 14/2/2031	10,000,000	9,523	0.63
Pearson Funding 5.375% 12/9/2034	3,428,000	3,339	0.22
Realty Income 5% 15/10/2029	6,000,000	5,979	0.40
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	6,811	0.45
Reckitt Benckiser Treasury Services 5% 20/12/2032	5,000,000	5,001	0.33
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	8,125,000	8,102	0.54
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	15,497	1.03
RL Finance Bonds NO 4 4.875% 07/10/2049	8,571,000	6,770	0.45
Sage 5.625% 05/3/2037	11,818,000	11,550	0.77
Santander UK 5.75% 02/3/2026	10,500,000	10,632	0.71
Scottish Hydro Electric Transmission 2.125% 24/3/2036	5,000,000	3,587	0.24
Segro 5.125% 06/12/2041	5,569,000	5,064	0.34
Severn Trent Utilities Finance 2.75% 05/12/2031	8,000,000	6,901	0.46
Severn Trent Utilities Finance 4.625% 30/11/2034	4,859,000	4,527	0.30
Severn Trent Utilities Finance 5.25% 04/4/2036	10,000,000	9,659	0.64
Severn Trent Utilities Finance 5.875% 31/7/2038	4,592,000	4,583	0.30
Societe Generale 6.25% 22/6/2033	6,000,000	6,293	0.42
Societe Nationale SNCF SACA 5.875% 29/1/2055	3,100,000	3,114	0.21
South West Water Finance 6.375% 05/8/2041	4,103,000	4,061	0.27
SP Distribution 5.875% 17/7/2026	14,500,000	14,696	0.98
SP Manweb 4.875% 20/9/2027	13,994,000	14,064	0.93
SP Transmission 2% 13/11/2031	6,080,000	5,076	0.34
Telefonica Emisiones 5.445% 08/10/2029	12,000,000	12,290	0.82
Tesco Property Finance 2 6.0517% 13/10/2039	3,492,014	3,551	0.24

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Tesco Property Finance 3 5.744% 13/4/2040	8,676,835	8,571	0.57
Tesco Property Finance 4 5.8006% 13/10/2040	17,645,098	17,505	1.16
Thames Water Super Senior Issuer 9.75% 10/10/2027	424,061	470	0.03
Thames Water Utilities 0% 22/3/2027	115,605	98	0.01
Thames Water Utilities Finance 7.75% 30/4/2046	6,219,000	4,590	0.30
Time Warner Cable 5.75% 02/6/2031	10,000,000	9,792	0.65
Toyota Motor Finance Netherlands 4.625% 08/6/2026	7,500,000	7,491	0.50
Traton Finance Luxembourg 5.625% 16/1/2029	6,000,000	6,022	0.40
UBS 1.875% 03/11/2029	8,000,000	7,260	0.48
UBS 2.25% 09/6/2028	8,919,000	8,450	0.56
UBS 2.75% 08/8/2025	12,000,000	11,908	0.79
UNITE 5.625% 25/6/2032	5,719,000	5,765	0.38
United Kingdom Gilt 0.5% 22/10/2061	10,000,000	2,751	0.18
United Kingdom Gilt 1.625% 22/10/2054	15,000,000	7,078	0.47
United Kingdom Gilt 3.75% 22/10/2053	10,000,000	7,832	0.52
United Kingdom Gilt 4.375% 31/7/2054	25,000,000	21,844	1.45
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	35,000,000	28,103	1.87
University of Oxford 2.544% 08/12/2117	10,000,000	4,790	0.32
Vattenfall 6.875% 17/8/2083	6,721,000	6,825	0.45
Verizon Communications 2.5% 08/4/2031	5,000,000	4,357	0.29
Verizon Communications 3.125% 02/11/2035	8,000,000	6,466	0.43
Verizon Communications 3.375% 27/10/2036	10,000,000	8,070	0.54
Virgin Money UK 4% 25/9/2026	17,000,000	16,908	1.12
Vodafone 3% 12/8/2056	31,500,000	16,812	1.12
Vodafone 5.125% 02/12/2052	12,000,000	9,905	0.66
Volkswagen Financial Services 6.5% 18/9/2027	13,600,000	13,898	0.92
Volvo Treasury 4.625% 14/2/2028	6,000,000	5,972	0.40
Vonovia 5.5% 18/1/2036	6,100,000	5,832	0.39
Walmart 5.625% 27/3/2034	12,000,000	12,684	0.84
Wellcome Trust 1.5% 14/7/2071	21,500,000	7,445	0.49
Wellcome Trust 2.517% 07/2/2118	11,000,000	5,259	0.35
Wessex Water Services Finance 5.125% 31/10/2032	3,489,000	3,342	0.22
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	9,193	0.61
Whitbread 3% 31/5/2031	6,430,000	5,586	0.37
Yorkshire Building Society 1.5% 15/9/2029	6,383,000	5,696	0.38
Yorkshire Water Finance 4.965% 13/6/2033	5,000,000	4,361	0.29
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	5,000,000	4,806	0.32
US Dollar Denominated Bonds 0.00% (30.4.24 - 1.32%)			
Open-Ended Funds 3.72% (30.4.24 - 0.11%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	56,020,099	56,020	3.72
Derivatives 0.00% (30.4.24 - (0.02%))			
Forward Foreign Currency Positions 0.00% (30.4.24 - 0.00%)			
Futures 0.00% (30.4.24 - (0.02%))			
Portfolio of investments (30.4.24 - 98.35%)		1,488,321	98.86
Net other assets (30.4.24 - 1.65%)		17,096	1.14
Net assets		1,505,417	100.00

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

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

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class as at 30 April 2025	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	1,432,301	95.14	1,558,207	98.26
Open-Ended Funds	56,020	3.72	1,787	0.11
Derivatives	-	-	(384)	(0.02)
Portfolio of investments ¹	1,488,321	98.86	1,559,610	98.35
Net other assets	17,096	1.14	26,215	1.65
Net assets	1,505,417	100.00	1,585,825	100.00

¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **560,103**

Largest purchases:

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	30,893
United Kingdom Gilt 4.375% 31/7/2054	30,667
United Kingdom Gilt 0.5% 22/10/2061	17,126
United Kingdom Gilt 0.5% 31/1/2029	17,091
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	16,294
Electricite de France 6% 23/1/2114	15,892
Nestle Capital 4.75% 22/3/2036	15,561
Banco Santander 5.375% 17/1/2031	15,255
UBS 2.75% 08/8/2025	11,780
Sage 5.625% 05/3/2037	11,780

Other purchases: **377,764**

Proceeds
£'000

Total sales: **710,000**

Largest sales:

United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	45,053
United Kingdom Gilt 0.5% 22/10/2061	36,266
Ford Motor Credit 2.748% 14/6/2024	36,000
JPMorgan Chase 0.991% 28/4/2026	35,000
UBS 2.125% 12/9/2025	20,000
United Kingdom Gilt 0.5% 31/1/2029	17,169
United Kingdom Gilt 3.75% 22/10/2053	17,048
Nestle Capital 4.5% 22/3/2029	16,814
BP Capital Markets 4.25% Perpetual	16,447
Banco Santander 5.125% 25/1/2030	15,158

Other sales: **455,045**

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

Invesco Corporate Bond Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		18,103	25,854
Revenue	3	74,742		74,700
Expenses	4	(10,139)		(10,810)
Interest payable and similar charges	5	(472)		(178)
Net revenue before taxation		64,131		63,712
Taxation	6	-		-
Net revenue after taxation			64,131	63,712
Total return before distributions			82,234	89,566
Distributions	7		(64,166)	(63,771)
Change in net assets attributable to Shareholders from investment activities			18,068	25,795

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,585,825	1,658,665
Amounts received on issue of shares		226,727		226,064
Amounts paid on redemption of shares		(374,422)		(373,764)
			(147,695)	(147,700)
Dilution adjustment			330	503
Change in net assets attributable to Shareholders from investment activities			18,068	25,795
Retained distribution on accumulation shares			48,871	48,541
Unclaimed distributions monies			18	21
Closing net assets attributable to Shareholders			1,505,417	1,585,825

Invesco Corporate Bond Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			1,488,321		1,560,043
Current assets					
Debtors	8	29,694		29,286	
Cash and bank balances	9	4,407		8,008	
Total other assets			34,101		37,294
Total assets			1,522,422		1,597,337
Liabilities					
Investment liabilities			-		433
Creditors					
Distribution payable		6,784		6,991	
Other creditors	10	10,221		4,088	
Total other liabilities			17,005		11,079
Total liabilities			17,005		11,512
Net assets attributable to Shareholders			1,505,417		1,585,825

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	(1,749)	416
Foreign currency losses	(122)	(215)
Forward currency contracts	343	3,430
Non-derivative securities	19,631	22,223
Net capital gains	18,103	25,854

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	266	513
Collateral interest	31	-
Derivative income	68	20
Interest on debt securities	73,071	72,520
Interest on term deposits	1,155	1,491
Securities lending revenue	151	156
	74,742	74,700

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	10,139	10,810
	10,139	10,810
Total expenses	10,139	10,810

¹ Total audit fees of £15,913 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	5	-
Collateral interest	-	62
Derivative expense	467	116
	472	178

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
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a) Analysis of charge for the year

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	64,131	63,712
Corporation tax at 20% (2024 - 20%)	12,826	12,742
Effects of:		
Indexation allowance	(148)	(45)
Tax deductible interest distributions	(12,678)	(12,697)
Total tax charge	-	-

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
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Accumulations and distributions paid 30 June 2024	-	-
Accumulations and distributions paid 31 July 2024	1	-
Accumulations and distributions paid 31 August 2024	2	-
Accumulations and distributions paid 30 September 2024	2	-
Accumulations and distributions paid 31 October 2024	1	-
Accumulations and distributions paid 30 November 2024	2	-
Accumulations and distributions paid 31 December 2024	31,697	29,992
Accumulations and distributions paid 31 January 2025	2	-
Accumulations and distributions paid 28 February 2025	2	-
Accumulations and distributions paid 31 March 2025	1	-
Accumulations and distributions paid 30 April 2025	2	-
Accumulations and distributions paid 31 May 2025	2	-
Accumulations and distributions paid 30 June 2025	30,672	32,409
	62,386	62,401
Amounts deducted on redemption of shares	3,869	3,768
Amounts received on issue of shares	(2,089)	(2,398)
	64,166	63,771

The distributable amount has been calculated as follows:

Net revenue after taxation	64,131	63,712
Equalisation on conversions	35	59
	64,166	63,771

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

8 Debtors	30.4.25 £'000	30.4.24 £'000
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Accrued revenue	27,372	27,178
Amounts receivable for issue of shares	2,322	1,828
Amounts receivable from counterparties in respect of collateral on derivatives	-	280
	29,694	29,286

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.25	30.4.24
	£'000	£'000
Amount held at futures clearing houses and brokers	-	1,299
Cash and bank balances	4,407	6,709
	4,407	8,008

10 Other creditors	30.4.25	30.4.24
	£'000	£'000
Accrued expenses	789	861
Amounts payable for redemption of shares	3,056	3,227
Purchases awaiting settlement	6,376	-
	10,221	4,088

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £474,758,000 (2024 - £589,776,000) and amounts paid in respect of purchases in the accounting year is £528,991,000 (2024 - £546,202,000). Amounts received in respect of dividends in the accounting year is £1,155,000 (2024 - £1,491,000). Amounts due at the end of the accounting year for Fund Management Fees of £789,000 (2024 - £861,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

The Fund had zero counterparty exposure to OTC derivatives at the balance sheet date. 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. For the prior year it is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.24	Forwards	Total Exposure
Broker	£'000	£'000
JP Morgan	(53)	(53)
RBS	(47)	(47)

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

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2024 - £280,000) in the form of cash and is shown in note 8.

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	90.20	92.49
Non-Investment Grade	1.32	3.30
Not Rated	3.62	2.47
Other	3.72	0.09
Portfolio of investments	98.86	98.35
Net other assets	1.14	1.65
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
30.4.25		
Level 1: Quoted prices	67,608	-
Level 2: Observable market data	1,420,713	-
Level 3: Unobservable data	-	-
	1,488,321	-
30.4.24		
Level 1: Quoted prices	110,552	284
Level 2: Observable market data	1,449,491	149
Level 3: Unobservable data	-	-
	1,560,043	433

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£'000	£'000	%	£'000	%
Debt instruments	560,103	-	-	-	-
Total purchases	560,103	-		-	
Total purchases including transaction costs	560,103				
	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£'000	£'000	%	£'000	%
Debt instruments	710,000	-	-	-	-
Total sales	710,000	-		-	
Total sales net of transaction costs	710,000				
Derivative transaction costs		8		-	
Total transaction costs		8		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	929,098	-	-	-	-
Total purchases	929,098	-		-	
Total purchases including transaction costs	929,098				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	980,585	-	-	-	-
Total sales	980,585	-		-	
Total sales net of transaction costs	980,585				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.48% (2024 - 0.52%).

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	208,614,932	33,265,222	108,962,347	178,507,398
Shares issued	8,780,388	818,551	40,272,850	1
Shares redeemed	(32,477,817)	(6,344,288)	(66,392,660)	(126,729)
Shares converted	(15,507,903)	16,714,874	164,650,075	(178,380,670)
Closing shares	169,409,600	44,454,359	247,492,612	-

	D Accumulation shares	M Accumulation shares	O Accumulation shares	Income shares
Opening shares	947,214	1,991,108	400	21,502,734
Shares issued	16,825	15,561,716	-	437,780
Shares redeemed	(511,210)	(14,891,029)	-	(1,978,333)
Shares converted	284,476	18,305	-	(10,220,214)
Closing shares	737,305	2,680,100	400	9,741,967

	Income (No Trail) shares	Z Income shares	Y Income shares ¹	D Income shares
Opening shares	22,569,923	49,793,160	82,440,646	13,789,696
Shares issued	449,020	15,233,417	-	210,450
Shares redeemed	(3,872,442)	(25,402,860)	(36,991)	(5,494,598)
Shares converted	6,771,838	79,191,854	(82,403,655)	36,399
Closing shares	25,918,339	118,815,571	-	8,541,947

	M Income shares	O Income shares
Opening shares	10,081,467	400
Shares issued	13,461,542	50,085
Shares redeemed	(2,797,954)	-
Shares converted	(3,957)	-
Closing shares	20,741,098	50,485

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
Distribution paid 30 June 2024				
O Accumulation shares¹				
Group 1	3.9825	-	3.9825	0.0000
Group 2	3.9825	0.0000	3.9825	0.0000
O Income shares¹				
Group 1	3.9000	-	3.9000	0.0000
Group 2	3.9000	0.0000	3.9000	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
Distribution paid 31 July 2024				
O Accumulation shares¹				
Group 1	3.8425	-	3.8425	0.0000
Group 2	3.8425	0.0000	3.8425	0.0000
O Income shares¹				
Group 1	3.7469	-	3.7469	0.0000
Group 2	0.4469	3.3000	3.7469	0.0000

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
O Accumulation shares¹				
Group 1	4.0325	-	4.0325	0.0000
Group 2	4.0325	0.0000	4.0325	0.0000
O Income shares¹				
Group 1	3.9144	-	3.9144	0.0000
Group 2	3.9144	0.0000	3.9144	0.0000

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased on or after 1 July 2024

¹ Share classes launched 13 March 2024.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
O Accumulation shares¹				
Group 1	3.9875	-	3.9875	0.0000
Group 2	3.9875	0.0000	3.9875	0.0000
O Income shares¹				
Group 1	3.8556	-	3.8556	0.0000
Group 2	3.8556	0.0000	3.8556	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share classes launched 13 March 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				
O Accumulation shares¹				
Group 1	3.8175	-	3.8175	0.0000
Group 2	3.8175	0.0000	3.8175	0.0000
O Income shares¹				
Group 1	3.6791	-	3.6791	0.0000
Group 2	0.4487	3.2304	3.6791	0.0000

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

¹ Share classes launched 13 March 2024.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	3.9724	-	3.9724	3.5150
Group 2	1.7313	2.2411	3.9724	3.5150
Accumulation shares (No Trail)				
Group 1	3.8618	-	3.8618	3.4119
Group 2	1.5656	2.2962	3.8618	3.4119
Z Accumulation shares				
Group 1	5.8531	-	5.8531	5.1672
Group 2	3.3199	2.5332	5.8531	5.1672
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.8288
Group 2	0.0000	0.0000	0.0000	4.8288
D Accumulation shares				
Group 1	4.5962	-	4.5962	4.0976
Group 2	4.3862	0.2100	4.5962	4.0976
M Accumulation shares				
Group 1	4.7042	-	4.7042	4.5408
Group 2	3.7478	0.9564	4.7042	4.5408
O Accumulation shares^{2, 3}				
Group 1	4.0375	-	4.0375	0.0000
Group 2	4.0375	0.0000	4.0375	0.0000
Income shares				
Group 1	1.5004	-	1.5004	1.3772
Group 2	1.3190	0.1814	1.5004	1.3772
Income shares (No Trail)				
Group 1	2.1218	-	2.1218	1.9497
Group 2	1.5381	0.5837	2.1218	1.9497
Z Income shares				
Group 1	4.0066	-	4.0066	3.6875
Group 2	2.1331	1.8735	4.0066	3.6875
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.5621
Group 2	0.0000	0.0000	0.0000	3.5621
D Income shares				
Group 1	3.8804	-	3.8804	3.6175
Group 2	2.0006	1.8798	3.8804	3.6175
M Income shares				
Group 1	4.4055	-	4.4055	4.4548
Group 2	2.4188	1.9867	4.4055	4.4548
O Income shares^{2, 3}				
Group 1	3.8704	-	3.8704	0.0000
Group 2	2.5208	1.3496	3.8704	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024
Paid 30 November 2024.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
O Accumulation shares¹				
Group 1	3.9900	-	3.9900	0.0000
Group 2	3.9900	0.0000	3.9900	0.0000
O Income shares¹				
Group 1	3.8223	-	3.8223	0.0000
Group 2	3.8223	0.0000	3.8223	0.0000

Group 1: shares purchased prior to 1 November 2024
Group 2: shares purchased on or after 1 November 2024

¹ Share classes launched 13 March 2024.

	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				
O Accumulation shares¹				
Group 1	4.0575	-	4.0575	0.0000
Group 2	4.0575	0.0000	4.0575	0.0000
O Income shares¹				
Group 1	3.8660	-	3.8660	0.0000
Group 2	2.3146	1.5514	3.8660	0.0000

Group 1: shares purchased prior to 1 December 2024
Group 2: shares purchased on or after 1 December 2024

¹ Share classes launched 13 March 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				
O Accumulation shares¹				
Group 1	4.1800	-	4.1800	0.0000
Group 2	4.1800	0.0000	4.1800	0.0000
O Income shares¹				
Group 1	3.9640	-	3.9640	0.0000
Group 2	3.5049	0.4591	3.9640	0.0000

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

¹ Share classes launched 13 March 2024.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
O Accumulation shares¹				
Group 1	3.8125	-	3.8125	0.0000
Group 2	3.8125	0.0000	3.8125	0.0000
O Income shares¹				
Group 1	3.5978	-	3.5978	0.0000
Group 2	0.7177	2.8801	3.5978	0.0000

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Share classes launched 13 March 2024.

	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				
O Accumulation shares				
Group 1	4.2150	-	4.2150	17.4875
Group 2	4.2150	0.0000	4.2150	17.4875
O Income shares				
Group 1	3.9700	-	3.9700	17.4875
Group 2	1.2532	2.7168	3.9700	17.4875

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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				
Group 1	4.1170	-	4.1170	3.9369
Group 2	1.9986	2.1184	4.1170	3.9369
Accumulation shares (No Trail)				
Group 1	3.9951	-	3.9951	3.8131
Group 2	2.2301	1.7650	3.9951	3.8131
Z Accumulation shares				
Group 1	6.0504	-	6.0504	5.7648
Group 2	2.8988	3.1516	6.0504	5.7648
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.3311
Group 2	0.0000	0.0000	0.0000	5.3311
D Accumulation shares				
Group 1	4.7427	-	4.7427	4.5202
Group 2	4.7427	0.0000	4.7427	4.5202
M Accumulation shares				
Group 1	4.8578	-	4.8578	4.8031
Group 2	3.5135	1.3443	4.8578	4.8031
O Accumulation shares²				
Group 1	4.1250	-	4.1250	3.9350
Group 2	4.1250	0.0000	4.1250	3.9350
Income shares				
Group 1	1.5262	-	1.5262	1.5142
Group 2	1.2155	0.3107	1.5262	1.5142
Income shares (No Trail)				
Group 1	2.1516	-	2.1516	2.1367
Group 2	1.1182	1.0334	2.1516	2.1367
Z Income shares				
Group 1	4.0548	-	4.0548	4.0294
Group 2	2.2858	1.7690	4.0548	4.0294
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.8507
Group 2	0.0000	0.0000	0.0000	3.8507
D Income shares				
Group 1	3.9190	-	3.9190	3.9034
Group 2	1.7161	2.2029	3.9190	3.9034
M Income shares				
Group 1	4.4517	-	4.4517	4.6026
Group 2	2.0930	2.3587	4.4517	4.6026
O Income shares²				
Group 1	3.8885	-	3.8885	3.8700
Group 2	3.3784	0.5101	3.8885	3.8700

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

Paid 31 May 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 Distribution Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	1.43	5.85	15.08	38.15	49.50
IA Mixed Investment 20-60% Shares Sector ¹	0.27	4.01	7.67	23.83	38.88
Fund Ranking	31/174	21/173	10/158	10/141	25/101

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	22.1	5.5	-4.0	12.6	4.5
IA Mixed Investment 20-60% Shares Sector ¹	20.5	2.9	-5.1	7.8	3.8

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 60 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 60 is based on the close of business bid price.

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

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

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

Invesco Distribution Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 5.9% in the year ending 30 April 2025. This placed it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector, which returned 4.0%.

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

Past performance is not a guide to future returns.

Drawing support from waning inflationary pressures and a series of measured interest rate cuts, it was a positive 12-month period for bond and equity markets despite investor confidence being rattled in April on worries over an escalating global trade war. While financial markets are optimistic that the cost of UK borrowing may be lowered further in 2025, the Bank of England expects consumer prices, driven by an increase in household bills, to peak at 3.5% in the third quarter before returning to the central bank's 2% target in 2027.

Although UK economic growth has displayed some resilience during the early months of 2025, faced with increased employment costs, high energy bills and an uncertain trading environment, businesses continue to face challenges.

Duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return. Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit delivered positive returns with subordinated financials (debt that ranks below more senior loans) and high yield bonds leading the way.

Bolstered by favourable stock selection and the release of upbeat earnings results, the Fund's allocation to equities contributed positively to performance.

The largest single contributors were British American Tobacco, RELX and 3i (all equities). By contrast, the biggest detractors were Ferguson Enterprises, Croda International and Novo Nordisk (all equities).

In the face of tight spreads, we continue to be careful with credit risk. We are comfortable in remaining disciplined in the face of high valuations. So far, high yield bonds have been resilient despite the economic and policy turbulence. New issues continue to be well received and pricing remains relatively tight.

The Fund's allocation to equities remains at approximately 30%. The split between UK and global equities was changed in mid-March. The allocation to global equities was increased from 8% to 20% while the UK equity component was reduced from 22% to 10%. In addition to the exposure in cash equities, the Fund has a 5% allocation to the S&P 500 index through derivatives (equity futures).

We believe that having a greater exposure to global equities, which offers more investment opportunities than a predominately UK equity component, is likely to provide additional benefits to investors of the Fund through greater diversification over the long term.

After these changes, the largest country exposures are the UK and US, where we continue to see opportunities in a broad range of internationally orientated and cash generative companies.

The global equity portion of the Fund continues to be managed by Stephen Anness. To reflect Stephen's increased involvement, he was added as a named manager on the Fund, effective from 30 April 2025. Following these changes, the philosophy, process and overall risk/reward profile of the Fund will remain the same.

Edward Craven, Ciaran Mallon and Stephen Anness, Fund Managers

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

Effective 30 April 2025, Stephen Anness became a fund manager of the Invesco Distribution Fund (UK).

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.01
Nationwide Building Society 10.25% Perpetual	1.95
United States Treasury Notes 0.75% 31/5/2026	1.83
United States Treasury Notes 2% 15/8/2025	1.41
United States Treasury Notes 3.875% 15/8/2033	1.40
Rolls-Royce	1.27
3i	1.24
Lloyds Banking 2.707% 03/12/2035	1.23
Intesa Sanpaolo 144A 7.7% Perpetual	1.09
Canadian Pacific Kansas City	1.08

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	146.60	136.51	137.48
Return before operating charges*	10.84	12.22	1.08
Operating charges	(2.29)	(2.13)	(2.05)
Return after operating charges	8.55	10.09	(0.97)
Distributions	(7.45)	(7.04)	(6.57)
Retained distributions on accumulation shares	7.45	7.04	6.57
Closing net asset value per share	155.15	146.60	136.51
*After direct transaction costs of	(0.06)	(0.02)	(0.02)
Performance			
Return after charges	5.83%	7.39%	(0.71%)
Other information			
Closing net asset value (£'000)	262,700	278,020	426,048
Closing number of shares	169,315,309	189,641,223	312,101,719
Operating charges ¹	1.49%	1.52%	1.54%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	158.69	149.02	138.25
Lowest share price	147.17	132.97	122.33

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	234.65	217.39	217.84
Return before operating charges*	17.38	19.55	1.74
Operating charges	(2.45)	(2.29)	(2.19)
Return after operating charges	14.93	17.26	(0.45)
Distributions	(11.95)	(11.23)	(10.43)
Retained distributions on accumulation shares	11.95	11.23	10.43
Closing net asset value per share	249.58	234.65	217.39
*After direct transaction costs of	(0.10)	(0.03)	(0.04)
Performance			
Return after charges	6.36%	7.94%	(0.21%)
Other information			
Closing net asset value (£'000)	38,714	25,237	24,868
Closing number of shares	15,511,899	10,755,113	11,439,250
Operating charges ¹	0.99%	1.02%	1.04%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	254.97	238.42	219.90
Lowest share price	235.56	211.95	194.29

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

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	353.10	326.40	326.36
Return before operating charges*	26.16	29.40	2.64
Operating charges	(2.87)	(2.70)	(2.60)
Return after operating charges	23.29	26.70	0.04
Distributions	(18.01)	(16.88)	(15.64)
Retained distributions on accumulation shares	18.01	16.88	15.64
Closing net asset value per share	376.39	353.10	326.40
*After direct transaction costs of	(0.15)	(0.04)	(0.06)
Performance			
Return after charges	6.60%	8.18%	0.01%
Other information			
Closing net asset value (£'000)	882,224	460,674	302,388
Closing number of shares	234,393,615	130,465,861	92,642,508
Operating charges ¹	0.77%	0.80%	0.82%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	384.32	358.70	329.99
Lowest share price	354.48	318.37	291.36

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	299.54	276.82	276.65
Return before operating charges*	(299.50)	24.92	2.24
Operating charges	(0.04)	(2.20)	(2.07)
Return after operating charges	(299.54)	22.72	0.17
Distributions	-	(14.32)	(13.26)
Retained distributions on accumulation shares	-	14.32	13.26
Closing net asset value per share	-	299.54	276.82
*After direct transaction costs of	-	(0.03)	(0.05)
Performance			
Return after charges	(100.00%)	8.21%	0.06%
Other information			
Closing net asset value (£'000)	-	396,326	362,260
Closing number of shares	-	132,310,466	130,864,404
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	302.75	304.29	279.84
Lowest share price	300.71	270.03	247.04

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.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	57.96	56.74	60.05
Return before operating charges*	4.26	4.95	0.36
Operating charges	(0.89)	(0.87)	(0.87)
Return after operating charges	3.37	4.08	(0.51)
Distributions	(2.88)	(2.86)	(2.80)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	58.45	57.96	56.74
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	5.81%	7.19%	(0.85%)
Other information			
Closing net asset value (£'000)	23,281	33,274	66,078
Closing number of shares	39,833,210	57,409,726	116,459,601
Operating charges ¹	1.49%	1.52%	1.54%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	60.91	59.43	60.50
Lowest share price	56.06	54.05	52.29

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.62	102.88	108.33
Return before operating charges*	7.76	8.99	0.69
Operating charges	(1.08)	(1.06)	(1.07)
Return after operating charges	6.68	7.93	(0.38)
Distributions	(5.26)	(5.19)	(5.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	107.04	105.62	102.88
*After direct transaction costs of	(0.04)	(0.01)	(0.02)
Performance			
Return after charges	6.32%	7.71%	(0.35%)
Other information			
Closing net asset value (£'000)	19,514	13,202	11,865
Closing number of shares	18,230,393	12,499,420	11,532,844
Operating charges ¹	0.99%	1.02%	1.04%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	111.22	108.26	109.15
Lowest share price	102.64	98.25	94.55

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.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.34	208.31	218.88
Return before operating charges*	15.75	18.24	1.39
Operating charges	(1.70)	(1.68)	(1.70)
Return after operating charges	14.05	16.56	(0.31)
Distributions	(10.69)	(10.53)	(10.26)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	217.70	214.34	208.31
*After direct transaction costs of	(0.09)	(0.02)	(0.04)
Performance			
Return after charges	6.56%	7.95%	(0.14%)
Other information			
Closing net asset value (£'000)	355,608	106,177	95,233
Closing number of shares	163,346,463	49,537,335	45,717,474
Operating charges ¹	0.77%	0.80%	0.82%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	225.88	219.65	220.52
Lowest share price	208.72	199.14	191.20

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	191.52	186.07	195.41
Return before operating charges*	(191.50)	16.30	1.25
Operating charges	(0.02)	(1.44)	(1.43)
Return after operating charges	(191.52)	14.86	(0.18)
Distributions	-	(9.41)	(9.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	191.52	186.07
*After direct transaction costs of	-	(0.02)	(0.03)
Performance			
Return after charges	(100.00%)	7.99%	(0.09%)
Other information			
Closing net asset value (£'000)	-	249,578	221,529
Closing number of shares	-	130,315,675	119,055,186
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.01%	0.02%
Prices			
Highest share price	193.57	196.26	196.88
Lowest share price	192.27	177.93	170.75

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

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

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

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Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 62.64% (30.4.24 - 66.76%)			
Euro Denominated Bonds 13.93% (30.4.24 - 12.06%)			
Abertis Infraestructuras Finance 4.87% Perpetual	1,900,000	1,627	0.10
AIB 2.875% 30/5/2031	2,420,000	2,049	0.13
Albion Financing 1 Sarl / Aggreko 5.25% 15/10/2026	3,206,000	2,731	0.17
Allianz 4.252% 05/7/2052	3,700,000	3,185	0.20
Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,508,000	1,351	0.09
Altice France 3.375% 15/1/2028	3,017,000	2,059	0.13
Amber Finco 6.625% 15/7/2029	1,321,000	1,167	0.07
ASR Nederland 4.625% Perpetual	1,320,000	1,107	0.07
AXA 5.5% 11/7/2043	925,000	855	0.05
AXA 6.375% Perpetual	3,096,000	2,768	0.18
Azelis Finance 5.75% 15/3/2028	991,000	862	0.05
Banco BPM 5% 14/9/2030	2,000,000	1,710	0.11
Banco de Sabadell 5.75% Perpetual	2,200,000	1,887	0.12
Banco Santander 3.625% Perpetual	600,000	457	0.03
Bank of Ireland 6.375% Perpetual	4,245,000	3,596	0.23
Bank of Ireland 6.75% 01/3/2033	667,000	609	0.04
Bankinter 6.25% Perpetual	2,800,000	2,398	0.15
Bayer 5.375% 25/3/2082	2,800,000	2,338	0.15
Bayer 5.5% 13/9/2054	2,800,000	2,396	0.15
Bayer 7% 25/9/2083	3,600,000	3,221	0.20
Belron UK Finance 4.625% 15/10/2029	350,000	303	0.02
Bertrand Franchise Finance 5.986% 18/7/2030	1,200,000	1,015	0.06
Bertrand Franchise Finance 6.5% 18/7/2030	875,000	772	0.05
BNP Paribas 7.375% Perpetual	2,000,000	1,823	0.12
British Telecommunications 5.125% 03/10/2054	4,500,000	3,906	0.25
CaixaBank 5.875% Perpetual	2,000,000	1,724	0.11
CaixaBank 7.5% Perpetual	6,200,000	5,676	0.36
CaixaBank 8.25% Perpetual	2,000,000	1,865	0.12
Castello BC Bidco 6.855% 14/11/2031	2,766,000	2,329	0.15
Cerved 6% 15/2/2029	1,059,000	814	0.05
Cerved 7.751% 15/2/2029	1,235,000	991	0.06
Cheplapharm Arzneimittel 7.5% 15/5/2030	3,000,000	2,391	0.15
Cirsa Finance International Sarl 7.875% 31/7/2028	2,815,000	2,504	0.16
CNP Assurances SACA 2.5% 30/6/2051	2,100,000	1,652	0.10
Codere Finance 2 Luxembourg 144A 11% 31/12/2028 ¹	712,026	620	0.04
Commerzbank 4% 05/12/2030	1,200,000	1,021	0.06
Commerzbank 6.125% Perpetual	1,600,000	1,366	0.09
Commerzbank 6.5% 06/12/2032	2,300,000	2,089	0.13
Commerzbank 6.5% Perpetual	1,200,000	1,049	0.07
Credit Agricole Assurances 2% 17/7/2030	1,200,000	939	0.06
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	3,360,000	3,067	0.19
Deutsche Bank 4% 24/6/2032	1,300,000	1,112	0.07
Deutsche Bank 8.125% Perpetual	1,200,000	1,052	0.07
Deutsche Bank 10% Perpetual	1,000,000	928	0.06
Dynamo Newco II 6.25% 15/10/2031	1,691,000	1,450	0.09
Electricite de France 7.5% Perpetual	1,200,000	1,121	0.07
Enel 6.625% Perpetual	1,556,000	1,458	0.09
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,666	0.11
Engineering - Ingegneria Informatica - 8.625% 15/2/2030	1,500,000	1,315	0.08
Eutelsat 9.75% 13/4/2029	2,845,000	2,437	0.15
Fedrigoni 6.355% 15/1/2030	1,175,000	980	0.06
Flora Food Management 6.875% 02/7/2029	2,000,000	1,752	0.11
Forvia 5.625% 15/6/2030	1,919,000	1,579	0.10
Fressnapf 5.25% 31/10/2031	2,611,000	2,240	0.14
Friigo Debtco 10% 27/4/2028	2,615,898	662	0.04
Friigo Debtco 12% 27/4/2026	2,093,035	1,432	0.09
Generali 2.429% 14/7/2031	1,282,000	1,019	0.06
Generali 5.8% 06/7/2032	1,500,000	1,408	0.09
Grupo Antolin-Irausa 10.375% 30/1/2030	2,000,000	1,128	0.07
Heimstaden Bostad 6.25% Perpetual	1,026,000	851	0.05
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	2,161	0.14
Iberdrola Finanzas 4.875% Perpetual	1,500,000	1,318	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,398	0.15
IHO Verwaltungs 6.75% 15/11/2029	2,511,000	2,196	0.14
IHO Verwaltungs 6.75% 15/11/2029	2,666,700	2,332	0.15

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Iliad 6.875% 15/4/2031	2,389,000	2,162	0.14
IM 8% 01/3/2028	2,886,000	1,237	0.08
INEOS Quattro Finance 2 6.75% 15/4/2030	3,474,000	2,648	0.17
INEOS Quattro Finance 2 8.5% 15/3/2029	3,598,000	2,925	0.19
ING Groep 2.125% 26/5/2031	1,000,000	842	0.05
Itelyum Regeneration 5.75% 15/4/2030	4,179,000	3,528	0.22
Kapla 5% 30/4/2031	1,667,000	1,414	0.09
Koninklijke KPN 4.875% Perpetual	1,889,000	1,636	0.10
La Doria 6.686% 12/11/2029	2,909,000	2,482	0.16
La Financiere Atalian 8.5% 30/6/2028	7,885,977	2,660	0.17
Lion/Polaris Lux 4 5.953% 01/7/2029	2,941,000	2,493	0.16
Lottomatica 4.875% 31/1/2031	2,344,000	2,007	0.13
Lottomatica 6.485% 15/12/2030	2,913,000	2,479	0.16
Lottomatica 7.125% 01/6/2028	2,211,000	1,949	0.12
Mahle 6.5% 02/5/2031	4,073,000	3,381	0.21
Market Bidco Finco 4.75% 04/11/2027	2,000,000	1,637	0.10
Medtronic Global 3.375% 15/10/2034	1,500,000	1,271	0.08
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	1,005	0.06
Mossi & Ghisolfi Finance Luxembourg 8.136% Perpetual ¹	4,000,000	-	0.00
National Bank of Greece 5.875% 28/6/2035	1,667,000	1,506	0.10
National Bank of Greece 8% 03/1/2034	2,493,000	2,392	0.15
Netflix 3.625% 15/6/2030	3,000,000	2,645	0.17
Nissan Motor 2.652% 17/3/2026	1,735,000	1,457	0.09
NN 6.375% Perpetual	3,316,000	2,905	0.18
Ontex 5.25% 15/4/2030	2,000,000	1,726	0.11
Opal Bidco 5.5% 31/3/2032	3,281,000	2,784	0.18
Orange 5.375% Perpetual	1,300,000	1,167	0.07
Pachelbel Bidco 7.125% 17/5/2031	2,976,000	2,670	0.17
Primo Water / Triton Water 3.875% 31/10/2028	1,820,000	1,555	0.10
Societe Generale 7.875% Perpetual	4,900,000	4,400	0.28
Summer BC Holdco B Sarl 5.875% 15/2/2030	2,465,000	2,044	0.13
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	3,000,000	2,608	0.17
Telefonica Europe 2.376% Perpetual	3,100,000	2,434	0.15
Telefonica Europe 2.88% Perpetual	2,000,000	1,655	0.10
Telefonica Europe 6.135% Perpetual	2,000,000	1,800	0.11
Telefonica Europe 6.75% Perpetual	1,700,000	1,579	0.10
T-Mobile USA 3.8% 11/2/2045	4,000,000	3,124	0.20
TotalEnergies 3.25% Perpetual	2,500,000	1,812	0.11
TotalEnergies 4.5% Perpetual	3,574,000	2,985	0.19
UBS 2.125% 13/10/2026	3,000,000	2,546	0.16
UniCredit 6.5% Perpetual	6,073,000	5,256	0.33
UniCredit 7.5% Perpetual	2,000,000	1,754	0.11
Verisure 9.25% 15/10/2027	1,553,600	1,385	0.09
Vodafone 3% 27/8/2080	3,500,000	2,774	0.18
Volkswagen International Finance 3.875% Perpetual	6,900,000	5,481	0.35
Volkswagen International Finance 4.375% Perpetual	3,500,000	2,770	0.18
Volkswagen International Finance 7.875% Perpetual	800,000	757	0.05
Ziggo Bond 6.125% 15/11/2032	3,000,000	2,403	0.15
Mexican Peso Denominated Bonds 0.77% (30.4.24 - 1.80%)			
Mexican Bonos 7.5% 03/6/2027	325,000,000	12,244	0.77
South African Rand Denominated Bonds 0.18% (30.4.24 - 0.17%)			
Republic of South Africa Government Bond 9% 31/1/2040	83,880,000	2,766	0.18
Sterling Denominated Bonds 28.13% (30.4.24 - 30.49%)			
AA Bond 5.5% 31/7/2050	1,210,000	1,216	0.08
AA Bond 7.375% 31/7/2050	4,142,000	4,314	0.27
AA Bond 8.45% 31/7/2050	861,000	915	0.06
Aberdeen 5.25% Perpetual	519,000	498	0.03
Anglian Water Services Financing 6% 20/6/2039	1,162,000	1,113	0.07
Aston Martin Capital 10.375% 31/3/2029	3,784,000	3,291	0.21
AT&T 4.25% 01/6/2043	3,200,000	2,511	0.16
Aviva 4% 03/6/2055	812,000	663	0.04
Aviva 6.875% Perpetual	7,348,000	7,036	0.45

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Aviva 7.75% Perpetual	1,620,000	1,598	0.10
Banco Santander 2.25% 04/10/2032	4,000,000	3,729	0.24
Bank of Ireland 7.594% 06/12/2032	1,500,000	1,565	0.10
Barclays 3.75% 22/11/2030	3,000,000	2,960	0.19
Barclays 6.375% Perpetual	3,050,000	3,039	0.19
Barclays 7.125% Perpetual	4,140,000	4,135	0.26
Barclays 8.407% 14/11/2032	2,351,000	2,499	0.16
Barclays 8.5% Perpetual	3,600,000	3,658	0.23
Barclays 8.875% Perpetual	2,370,000	2,465	0.16
Barclays 9.25% Perpetual	4,400,000	4,620	0.29
BAT International Finance 2.25% 26/6/2028	2,000,000	1,851	0.12
BCP V Modular Services Finance II 6.125% 30/11/2028	1,396,000	1,317	0.08
Bellis Acquisition 4.5% 16/2/2026	2,000,000	1,950	0.12
BG Energy Capital 5% 04/11/2036	2,315,000	2,256	0.14
Boost Newco Borrower/GTCR W Dutch Finance Sub 8.5% 15/1/2031	2,551,000	2,737	0.17
BP Capital Markets 4.25% Perpetual	8,661,000	8,401	0.53
BP Capital Markets 5.773% 25/5/2038	2,354,000	2,353	0.15
BP Capital Markets 6% Perpetual	4,701,000	4,645	0.29
British Telecommunications 8.375% 20/12/2083	4,182,000	4,454	0.28
BUPA Finance 4.125% 14/6/2035	2,000,000	1,677	0.11
Commerzbank 8.625% 28/2/2033	1,700,000	1,821	0.12
Co-Operative 2011 7.5% 08/7/2026	8,351,000	8,417	0.53
Co-Operative Bank 11.75% 22/5/2034	5,000,000	5,988	0.38
Coventry Building Society 8.75% Perpetual	3,196,000	3,256	0.21
CPUK Finance 4.5% 28/8/2027	1,515,000	1,460	0.09
CPUK Finance 6.136% 28/2/2047	1,219,000	1,245	0.08
CPUK Finance 6.5% 28/8/2026	1,010,000	1,004	0.06
CPUK Finance 7.875% 28/8/2029	1,615,000	1,629	0.10
Credit Agricole 4.875% 23/10/2029	4,000,000	4,010	0.25
Credit Agricole 7.5% Perpetual	7,640,000	7,645	0.48
Danske Bank 2.25% 14/1/2028	3,048,000	2,919	0.18
Deutsche Bank 4% 24/6/2026	1,700,000	1,695	0.11
Direct Line Insurance 4% 05/6/2032	307,000	274	0.02
Eastern Power Networks 1.875% 01/6/2035	2,000,000	1,445	0.09
Electricite de France 5.875% Perpetual	3,000,000	2,922	0.18
Electricite de France 7.375% Perpetual	2,900,000	2,917	0.18
Enel Finance International 2.875% 11/4/2029	1,785,000	1,666	0.11
Ford Motor Credit 6.86% 05/6/2026	3,526,000	3,579	0.23
Gatwick Airport Finance 4.375% 07/4/2026	3,068,000	3,003	0.19
Grainger 3.375% 24/4/2028	3,660,000	3,484	0.22
Hammerson 5.875% 08/10/2036	2,398,000	2,296	0.15
Heathrow Finance 3.875% 01/3/2027	4,400,000	4,181	0.26
Heathrow Finance 6.625% 01/3/2031	1,678,000	1,630	0.10
Heathrow Funding 6% 05/3/2032	3,500,000	3,490	0.22
Hiscox 6.125% 24/11/2045	1,400,000	1,403	0.09
HSBC 8.201% 16/11/2034	2,653,000	2,896	0.18
ING Groep 6.25% 20/5/2033	4,400,000	4,484	0.28
InterContinental Hotels 3.375% 08/10/2028	1,214,000	1,154	0.07
Intesa Sanpaolo 5.148% 10/6/2030	3,610,000	3,512	0.22
Intesa Sanpaolo 6.625% 31/5/2033	7,500,000	7,937	0.50
Iron Mountain UK 3.875% 15/11/2025	13,848,000	13,678	0.86
Jerrold Finco 7.875% 15/4/2030	2,921,000	2,925	0.19
John Lewis 4.25% 18/12/2034	3,075,000	2,441	0.15
Land Capital Markets 4.875% 15/9/2034	2,091,000	2,075	0.13
Legal & General 4.5% 01/11/2050	759,000	716	0.05
Legal & General 5.5% 27/6/2064	642,000	619	0.04
Legal & General 5.625% Perpetual	1,842,000	1,667	0.11
Legal & General 6.625% 01/4/2055	3,843,000	3,821	0.24
Lloyds Bank 11.75% Perpetual	2,550,000	4,093	0.26
Lloyds Banking 2.707% 03/12/2035	22,875,000	19,530	1.23
Lloyds Banking 7.5% Perpetual	2,734,000	2,642	0.17
Lloyds Banking 7.875% Perpetual	5,000,000	5,019	0.32
Lloyds Banking 8.5% Perpetual	3,914,000	4,012	0.25
Manchester Airport Funding 6.125% 30/9/2041	1,979,000	1,980	0.13
Market Bidco Finco 5.5% 04/11/2027	4,000,000	3,796	0.24
Maryland Bidco 9.98341% 26/7/2027	1,581,000	1,313	0.08

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Maryland Bidco 10% 26/1/2027	1,994,000	1,914	0.12
Maryland Bidco 10% 26/1/2027	528,000	525	0.03
Maryland Bidco 10% 26/1/2028	3,360,000	2,520	0.16
Mobico 3.625% 20/11/2028	2,000,000	1,842	0.12
Mobico 4.25% Perpetual	4,000,000	3,469	0.22
Morgan Stanley 5.789% 18/11/2033	2,205,000	2,274	0.14
National Grid Electricity Transmission 5.272% 18/1/2043	1,922,000	1,713	0.11
Nationwide Building Society 6.178% 07/12/2027	2,022,000	2,064	0.13
Nationwide Building Society 7.5% Perpetual	1,811,000	1,770	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	2,022	0.13
Nationwide Building Society 10.25% Perpetual	236,000	30,857	1.95
NatWest 5.125% Perpetual	4,077,000	3,909	0.25
NatWest 7.416% 06/6/2033	2,694,000	2,832	0.18
NatWest 7.5% Perpetual	4,106,000	3,931	0.25
NatWest Markets 5.625% Perpetual	2,700,000	2,646	0.17
NatWest Markets 6.625% 22/6/2026	3,261,000	3,331	0.21
Newday Bondco 13.25% 15/12/2026	2,700,000	2,848	0.18
NGG Finance 5.625% 18/6/2073	7,000,000	6,985	0.44
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,875	0.12
Phoenix 5.625% 28/4/2031	774,000	751	0.05
Phoenix 5.75% Perpetual	327,000	308	0.02
Phoenix 7.75% 06/12/2053	3,152,000	3,277	0.21
Pinewood Finco 3.625% 15/11/2027	2,000,000	1,900	0.12
Pinewood Finco 6% 27/3/2030	7,102,000	7,036	0.44
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,941	0.19
RAC Bond 4.87% 06/5/2046	3,000,000	2,996	0.19
RAC Bond 5.25% 04/11/2046	2,500,000	2,390	0.15
Realty Income 1.75% 13/7/2033	4,000,000	3,012	0.19
Reckitt Benckiser Treasury Services 5% 20/12/2032	2,743,000	2,743	0.17
Societe Generale 6.25% 22/6/2033	3,000,000	3,147	0.20
Tesco Property Finance 2 6.0517% 13/10/2039	5,358,147	5,449	0.34
Tesco Property Finance 4 5.8006% 13/10/2040	1,676,284	1,663	0.11
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	21	0.00
Thames Water Super Senior Issuer 9.75% 10/10/2027	393,397	436	0.03
Thames Water Utilities 0% 22/3/2027	106,898	90	0.01
Thames Water Utilities Finance 7.125% 30/4/2033	500,000	362	0.02
Thames Water Utilities Finance 7.75% 30/4/2046	10,755,000	7,937	0.50
Thames Water Utilities Finance 8.25% 25/4/2042	2,998,000	2,280	0.14
Traton Finance Luxembourg 5.625% 16/1/2029	3,400,000	3,413	0.22
UBS 2.125% 15/11/2029	1,350,000	1,232	0.08
United Kingdom Gilt 1.625% 22/10/2054	14,000,000	6,606	0.42
United Kingdom Gilt 3.75% 22/10/2053	11,699,000	9,162	0.58
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	3,501,000	2,919	0.18
Utmost 6.125% Perpetual	2,000,000	1,829	0.12
Vattenfall 6.875% 17/8/2083	3,135,000	3,184	0.20
Verizon Communications 3.375% 27/10/2036	2,500,000	2,017	0.13
Virgin Media Secured Finance 4.125% 15/8/2030	5,500,000	4,821	0.30
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,689	0.17
Virgin Money UK 7.625% 23/8/2029	1,231,000	1,322	0.08
Virgin Money UK 8.25% Perpetual	2,000,000	2,030	0.13
Virgin Money UK 11% Perpetual	4,037,000	4,501	0.28
Vodafone 3% 12/8/2056	4,000,000	2,135	0.14
Vodafone 4.875% 03/10/2078	427,000	425	0.03
Vodafone 5.125% 02/12/2052	2,037,000	1,681	0.11
Vodafone 8% 30/8/2086	3,000,000	3,217	0.20
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,087	0.13
Volkswagen Financial Services 5.5% 07/12/2026	3,000,000	3,007	0.19
Vonovia 5.5% 18/1/2036	2,000,000	1,912	0.12
Waga Bondco 8.5% 15/6/2030	1,659,000	1,615	0.10
Wessex Water Services Finance 5.125% 31/10/2032	1,744,000	1,671	0.11
Whitbread 3% 31/5/2031	1,930,000	1,677	0.11
Zenith Finco 6.5% 30/6/2027	3,094,000	2,307	0.15
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,288	0.14
US Dollar Denominated Bonds 19.63% (30.4.24 - 22.24%)			
Albion Financing 2 Sarl 144A 8.75% 15/4/2027	2,000,000	1,512	0.10

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Allianz 144A 6.35% 06/9/2053	1,600,000	1,225	0.08
Altice France 144A 5.5% 15/1/2028	1,500,000	930	0.06
American Airlines/AAdvantage Loyalty IP 144A 5.5% 20/4/2026	423,011	315	0.02
ASG Finance Designated Activity 144A 9.75% 15/5/2029	2,630,000	1,874	0.12
AT&T 2.75% 01/6/2031	3,000,000	2,011	0.13
Banco Santander 9.625% Perpetual	2,800,000	2,368	0.15
BNP Paribas 7.375% Perpetual	7,670,000	5,755	0.36
BNP Paribas 9.25% Perpetual	2,874,000	2,264	0.14
Brink's 144A 4.625% 15/10/2027	2,000,000	1,473	0.09
CCO / CCO Capital 144A 4.75% 01/3/2030	4,660,000	3,290	0.21
CCO / CCO Capital 144A 5% 01/2/2028	2,230,000	1,628	0.10
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/4/2033	1,875,000	1,272	0.08
Clarios Global LP / Clarios US Finance 144A 6.75% 15/2/2030	347,000	264	0.02
Clarios Global LP / Clarios US Finance 144A 8.5% 15/5/2027	2,945,000	2,213	0.14
CNP Assurances SACA 4.875% Perpetual	1,600,000	1,024	0.06
Coca-Cola 2.6% 01/6/2050	1,500,000	688	0.04
Commerzbank 7.5% Perpetual	2,400,000	1,778	0.11
ContourGlobal Power 144A 6.75% 28/2/2030	3,038,000	2,302	0.15
Coty 144A 5% 15/4/2026	783,000	582	0.04
Credit Agricole 8.125% Perpetual	6,384,000	4,838	0.31
Credit Suisse 6.375% Perpetual ¹	3,000,000	112	0.01
Credit Suisse 9.75% Perpetual ¹	4,985,000	187	0.01
Credit Suisse 144A 7.5% Perpetual ¹	500,000	19	0.00
Daimler Truck Finance North America 144A 2.5% 14/12/2031	2,000,000	1,274	0.08
Dell International / EMC 6.2% 15/7/2030	1,456,000	1,153	0.07
Dell International / EMC 8.1% 15/7/2036	1,080,000	951	0.06
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,312	0.46
Deutsche Bank 6% Perpetual	4,000,000	2,932	0.19
Directv Financing / Directv Financing Co-Obligor 144A 5.875% 15/8/2027	208,000	151	0.01
DNO 9.25% 04/6/2029	3,195,000	2,437	0.15
Electricite de France 9.125% Perpetual	1,694,000	1,418	0.09
Enel Finance International 144A 5.5% 15/6/2052	3,000,000	2,040	0.13
Enel Finance International 144A 7.75% 14/10/2052	2,769,000	2,443	0.15
Fibercop 144A 7.2% 18/7/2036	4,819,000	3,477	0.22
Forvia 144A 8% 15/6/2030	5,904,000	4,396	0.28
General Motors 6.125% 01/10/2025	929,000	698	0.04
General Motors Financial 3.6% 21/6/2030	1,352,000	930	0.06
Harley-Davidson Financial Services 144A 3.35% 08/6/2025	3,000,000	2,240	0.14
HP 4.2% 15/4/2032	2,632,000	1,840	0.12
HP 5.5% 15/1/2033	2,673,000	1,988	0.13
HSBC 7.399% 13/11/2034	5,176,000	4,254	0.27
IHO Verwaltungs 144A 8% 15/11/2032	2,048,000	1,468	0.09
Iliad 144A 7% 15/4/2032	2,273,000	1,717	0.11
ING Groep 3.875% Perpetual	1,000,000	675	0.04
Intesa Sanpaolo 144A 7.7% Perpetual	23,000,000	17,226	1.09
Intesa Sanpaolo 144A 7.778% 20/6/2054	2,696,000	2,172	0.14
Ithaca Energy North Sea 8.125% 15/10/2029	2,000,000	1,499	0.09
Jane Street / JSG Finance 144A 6.75% 01/5/2033	1,653,000	1,244	0.08
JPMorgan Chase 4.586% 26/4/2033	1,230,000	899	0.06
Lloyds Banking 7.5% Perpetual	5,590,000	4,172	0.26
MARB BondCo 3.95% 29/1/2031	14,316,000	9,269	0.59
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	3,200,000	2,420	0.15
NatWest 6% Perpetual	2,456,000	1,827	0.12
NatWest 8% Perpetual	2,740,000	2,057	0.13
NatWest 8.125% Perpetual	3,000,000	2,320	0.15
NBM US 7% 14/5/2026	402,000	301	0.02
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	1,803	0.11
Primo Water / Triton Water 4.375% 30/4/2029	2,000,000	1,421	0.09
RLGH Finance Bermuda 8.25% 17/7/2031	4,631,000	3,773	0.24
Rolls-Royce 144A 5.75% 15/10/2027	3,500,000	2,680	0.17

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Societe Generale 9.375% Perpetual	2,243,000	1,761	0.11
Stena International 7.25% 15/1/2031	5,000,000	3,693	0.23
TechnipFMC 144A 6.5% 01/2/2026	1,822,000	1,359	0.09
Telecom Italia Capital 7.2% 18/7/2036	1,613,000	1,239	0.08
TGS 144A 8.5% 15/1/2030	2,238,000	1,659	0.10
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,121	0.07
Time Warner Cable 5.5% 01/9/2041	8,500,000	5,453	0.34
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,503	0.16
UBS 6.875% Perpetual	3,485,000	2,609	0.17
UBS 144A 4.194% 01/4/2031	1,330,000	964	0.06
UBS 144A 4.988% 05/8/2033	3,304,000	2,436	0.15
UniCredit 144A 5.861% 19/6/2032	7,000,000	5,255	0.33
United States Treasury Inflation Indexed Notes 0.25% 15/7/2029	7,000,000	6,280	0.40
United States Treasury Notes 0.75% 31/5/2026	40,000,000	28,960	1.83
United States Treasury Notes 1.625% 15/2/2026	20,000,000	14,696	0.93
United States Treasury Notes 2% 15/8/2025	30,000,000	22,306	1.41
United States Treasury Notes 2.375% 15/5/2029	20,000,000	14,239	0.90
United States Treasury Notes 2.875% 30/4/2029	22,500,000	16,336	1.03
United States Treasury Notes 3.875% 15/8/2033	30,000,000	22,135	1.40
Verizon Communications 4.78% 15/2/2035	1,593,000	1,157	0.07
Viridien 144A 10% 15/10/2030	685,000	481	0.03
Vodafone 3.25% 04/6/2081	3,000,000	2,166	0.14
Vodafone 4.125% 04/6/2081	2,000,000	1,330	0.08
Volkswagen of America Finance 144A 3.75% 13/5/2030	1,826,000	1,266	0.08
Ziggo 4.875% 15/1/2030	4,592,000	3,165	0.20
Zurich Finance Ireland Designated Activity 3% 19/4/2051	8,140,000	5,211	0.33
Equities 32.13% (30.4.24 - 29.82%)			
Belgium 0.15% (30.4.24 - 0.22%)			
Azelis	205,634	2,380	0.15
Bermuda 0.19% (30.4.24 - 0.00%)			
Viking	98,562	3,028	0.19
Canada 1.08% (30.4.24 - 0.07%)			
Canadian Pacific Kansas City	318,437	17,121	1.08
Denmark 0.67% (30.4.24 - 0.16%)			
Novo Nordisk	215,403	10,685	0.67
France 0.32% (30.4.24 - 0.34%)			
LVMH Moet Hennessy Louis Vuitton	12,222	5,074	0.32
Hong Kong 0.79% (30.4.24 - 0.18%)			
AIA	2,218,000	12,441	0.79
Italy 0.91% (30.4.24 - 0.30%)			
Infrastrutture Wireless Italiane	655,854	5,883	0.37
Recordati Industria Chimica e Farmaceutica	195,137	8,578	0.54
Japan 0.37% (30.4.24 - 0.00%)			
ITOCHU	151,900	5,805	0.37
Luxembourg 0.05% (30.4.24 - 0.00%)			
Codere A1 ¹	35,396	542	0.04
Codere A2 ¹	13,103	201	0.01
Codere Warrants 15/10/2034 ¹	43	-	0.00
Netherlands 0.84% (30.4.24 - 0.24%)			
ASML	7,504	3,720	0.24
Universal Music	433,862	9,541	0.60

Invesco Distribution Fund (UK)

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Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Norway 0.50% (30.4.24 - 0.14%)			
Aker BP	492,261	7,900	0.50
Republic of Ireland 0.63% (30.4.24 - 1.25%)			
Experian	267,094	9,920	0.63
Russia 0.00% (30.4.24 - 0.00%)²			
Sberbank of Russia	308,088	-	0.00
South Korea 0.00% (30.4.24 - 0.07%)			
Switzerland 0.42% (30.4.24 - 0.13%)			
Zurich Insurance	12,453	6,592	0.42
Taiwan 0.55% (30.4.24 - 0.03%)			
Taiwan Semiconductor Manufacturing	408,000	8,662	0.55
United Kingdom 15.08% (30.4.24 - 23.92%)			
3i	463,671	19,595	1.24
Anglo American	126,309	2,563	0.16
AstraZeneca	12,247	1,314	0.08
Aviva	426,379	2,384	0.15
Barclays	1,333,096	3,955	0.25
BP	474,124	1,661	0.10
British American Tobacco	202,855	6,589	0.42
Bunzl	255,461	5,983	0.38
Chemring	496,284	1,978	0.12
Chesnara	478,425	1,230	0.08
Coca-Cola Europacific Partners	214,238	14,546	0.92
Compass	375,451	9,443	0.60
Co-Operative Bank ¹	315,772,953	2,752	0.17
Croda International	110,845	3,271	0.21
Diageo	66,294	1,386	0.09
Diploma	51,669	2,045	0.13
Drax	503,773	3,106	0.20
Frigo Newco 1 ¹	4,306	4	0.00
General Accident pref.	7,000,000	9,240	0.58
GSK	360,195	5,343	0.34
Haleon	740,414	2,785	0.18
Haleon GBP1 pref. ¹	3,000,000	3,138	0.20
Howden Joinery	650,907	5,005	0.32
HSBC	353,306	2,937	0.19
Informa	1,004,874	7,301	0.46
InterContinental Hotels	32,886	2,607	0.16
Invesco Bond Income Plus ³	1,388,845	2,347	0.15
Legal & General	1,149,442	2,694	0.17
Lloyds Banking	2,994,738	2,194	0.14
London Stock Exchange	79,069	9,176	0.58
Maryland Bidco ¹	193,782	1,163	0.07
National Grid	836,853	9,063	0.57
Next	81,787	10,076	0.64
Pennon	637,622	3,194	0.20
Phoenix	251,904	1,504	0.09
Reckitt Benckiser	28,395	1,371	0.09
RELX	280,067	11,382	0.72
Rolls-Royce	2,664,828	20,098	1.27
Rotork	465,351	1,411	0.09
Severn Trent	285,951	7,978	0.50
Shell	85,759	2,092	0.13
Smith & Nephew	517,717	5,452	0.34
SSE	343,393	5,810	0.37
Standard Chartered	983,240	10,575	0.67
Tesco	996,769	3,694	0.23
Whitbread	200,769	5,204	0.33
United States 9.58% (30.4.24 - 2.77%)			
Abbott Laboratories	62,621	6,126	0.39

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
United States continued			
Amentum	287,619	4,688	0.30
American Tower	50,182	8,461	0.53
AMETEK	46,543	5,898	0.37
Analog Devices	26,691	3,893	0.25
Broadcom	81,848	11,787	0.74
CME	16,348	3,389	0.21
Corpay	29,881	7,270	0.46
Danaher	46,388	6,919	0.44
East West Bancorp	153,810	9,846	0.62
Estee Lauder 'A'	62,336	2,795	0.18
Ferguson Enterprises	70,175	8,907	0.56
Herc	90,419	7,393	0.47
KKR	82,021	7,012	0.44
Medpace	17,442	4,021	0.25
Microsoft	50,728	14,900	0.94
Old Dominion Freight Line	35,091	4,025	0.25
Progressive	10,476	2,209	0.14
Texas Instruments	89,314	10,697	0.68
Tractor Supply	119,471	4,526	0.29
Union Pacific	39,840	6,426	0.41
UnitedHealth	21,220	6,533	0.41
XPO	48,918	3,883	0.25
Open-Ended Funds 3.01% (30.4.24 - 0.69%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	47,545,288	47,545	3.01
Derivatives 1.37% (30.4.24 - (0.35%))			
Forward Foreign Currency Positions 1.34% (30.4.24 - (0.17%))			
Buy EUR 12,600,000 : Sell GBP 10,858,697 11/7/2025		(90)	(0.01)
Buy EUR 10,800,000 : Sell GBP 9,105,533 02/5/2025		86	0.00
Buy GBP 7,815,095 : Sell CAD 14,100,000 13/6/2025		157	0.01
Buy GBP 97,115,724 : Sell EUR 112,800,000 11/7/2025		710	0.04
Buy GBP 82,663,995 : Sell EUR 96,700,000 08/8/2025		(116)	(0.01)
Buy GBP 79,300,259 : Sell EUR 93,700,000 13/6/2025		(645)	(0.04)
Buy GBP 77,233,430 : Sell EUR 92,500,000 02/5/2025		(1,490)	(0.09)
Buy GBP 12,566,760 : Sell EUR 15,000,000 02/5/2025		(199)	(0.01)
Buy GBP 9,213,546 : Sell EUR 10,700,000 13/6/2025		84	0.00
Buy GBP 6,086,024 : Sell MXN 162,000,000 13/6/2025		(72)	(0.00)
Buy GBP 174,022,986 : Sell USD 221,600,000 11/7/2025		8,162	0.52
Buy GBP 146,938,861 : Sell USD 196,700,000 08/8/2025		(274)	(0.02)
Buy GBP 137,340,716 : Sell USD 170,400,000 02/5/2025		9,767	0.62
Buy GBP 129,048,030 : Sell USD 166,700,000 13/6/2025		4,264	0.27
Buy GBP 20,427,806 : Sell USD 26,300,000 02/5/2025		738	0.05
Buy GBP 16,445,442 : Sell USD 21,900,000 13/6/2025		52	0.00
Buy GBP 16,773,502 : Sell USD 21,800,000 13/6/2025		455	0.03
Buy USD 21,300,000 : Sell GBP 16,261,732 11/7/2025		(319)	(0.02)
Futures 0.03% (30.4.24 - (0.18%))			
FTSE 100 Index futures contracts 20/6/2025	10	(19)	0.00
Long Gilt futures contracts 26/6/2025	1,200	1,426	0.09
S&P 500 E-Mini futures contracts 20/6/2025	375	(1,481)	(0.09)
US 10 Year Note (CBT) futures contracts 18/6/2025	250	344	0.02
US 10 Year Ultra futures contracts 18/6/2025	200	196	0.01

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portfolio of investments⁴ (30.4.24 - 96.92%)		1,568,570	99.15
Net other assets (30.4.24 - 3.08%)		13,471	0.85
Net assets		1,582,041	100.00

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

- ¹ Unquoted securities - as at 30 April 2025, these amount to 0.55% (30 April 2024 - 1.68%) of the Net Asset Value of the Fund.
- ² Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ⁴ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	990,973	62.64	1,043,185	66.76
Equities	508,316	32.13	465,906	29.82
Open-Ended Funds	47,545	3.01	10,706	0.69
Derivatives	21,736	1.37	(5,431)	(0.35)
Portfolio of investments ¹	1,568,570	99.15	1,514,366	96.92
Net other assets	13,471	0.85	48,122	3.08
Net assets	1,582,041	100.00	1,562,488	100.00

- ¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **549,628**

Largest purchases:

Canadian Pacific Kansas City	17,448
Rolls-Royce	14,940
3i	13,800
Novo Nordisk	13,398
Microsoft	11,676
Coca-Cola Europacific Partners	11,576
Broadcom	10,677
AIA	10,376
UnitedHealth	10,204
East West Bancorp	10,191

Other purchases: **425,342**

Proceeds
£'000

Total sales: **544,648**

Largest sales:

Ford Motor Credit 06/3/2025	24,000
UniCredit 8% Perpetual	19,663
RELX	16,369
Mexican Bonos 7.5% 03/6/2027	13,261
Compass	12,255
Ferguson Enterprises	11,859
Experian	11,660
National Grid	9,830
Next	9,827
Informa	9,416

Other sales: **406,508**

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

Invesco Distribution Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		36,970	55,052
Revenue	3	81,813		77,390
Expenses	4	(14,659)		(15,089)
Interest payable and similar charges	5	(3,456)		(1,226)
Net revenue before taxation		63,698		61,075
Taxation	6	(411)		(236)
Net revenue after taxation			63,287	60,839
Total return before distributions			100,257	115,891
Distributions	7		(77,938)	(75,929)
Change in net assets attributable to Shareholders from investment activities			22,319	39,962

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,562,488	1,510,269
Amounts received on issue of shares		202,883		228,641
Amounts paid on redemption of shares		(263,611)		(272,716)
			(60,728)	(44,075)
Dilution adjustment			-	202
Change in net assets attributable to Shareholders from investment activities			22,319	39,962
Retained distribution on accumulation shares			57,960	56,125
Unclaimed distributions monies			2	5
Closing net assets attributable to Shareholders			1,582,041	1,562,488

Invesco Distribution Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			1,573,275		1,522,571
Current assets					
Debtors	8	252,431		26,424	
Cash and bank balances	9	22,892		31,047	
Total other assets			275,323		57,471
Total assets			1,848,598		1,580,042
Liabilities					
Investment liabilities			4,705		8,205
Creditors					
Bank overdrafts		1		-	
Distribution payable		1,645		1,734	
Other creditors	10	260,206		7,615	
Total other liabilities			261,852		9,349
Total liabilities			266,557		17,554
Net assets attributable to Shareholders			1,582,041		1,562,488

Invesco Distribution Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	5,239	(6,584)
Foreign currency (losses)/gains	(5,927)	2,600
Forward currency contracts	33,956	12,733
Non-derivative securities	3,702	46,303
Net capital gains	36,970	55,052

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	544	560
Derivative income	400	263
Interest on debt securities	60,574	60,871
Interest on term deposits	1,036	1,385
Management fee rebates	16	15
Non-taxable overseas dividends	3,221	2,167
Securities lending revenue	338	356
Stock dividends	294	271
Taxable non-US overseas REIT dividends	-	91
UK dividends	15,262	11,302
US REIT dividends	128	109
	81,813	77,390

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	14,659	15,089
	14,659	15,089
Total expenses	14,659	15,089

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	12	4
Collateral interest	81	86
Derivative expense	3,363	1,136
	3,456	1,226

Invesco Distribution Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
a) Analysis of charge for the year		
Corporation tax	4	7
Double taxation relief	(4)	(7)
Overseas tax	411	236
Total tax charge	411	236

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	63,698	61,075
Corporation tax at 20% (2024 - 20%)	12,740	12,215
Effects of:		
Double taxation relief	(4)	(7)
Indexation allowance	(19)	-
Overseas tax	411	236
Revenue not subject to tax	(3,756)	(2,748)
Tax deductible interest distributions	(8,961)	(9,460)
Total tax charge	411	236

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Accumulations and distributions paid 30 June 2024	7,826	6,611
Accumulations and distributions paid 31 July 2024	6,495	6,786
Accumulations and distributions paid 31 August 2024	5,886	6,705
Accumulations and distributions paid 30 September 2024	6,130	6,815
Accumulations and distributions paid 31 October 2024	5,631	6,247
Accumulations and distributions paid 30 November 2024	5,949	5,756
Accumulations and distributions paid 31 December 2024	9,471	6,361
Accumulations and distributions paid 31 January 2025	5,831	5,540
Accumulations and distributions paid 28 February 2025	6,199	6,080
Accumulations and distributions paid 31 March 2025	5,423	5,271
Accumulations and distributions paid 30 April 2025	6,461	7,018
Accumulations and distributions paid 31 May 2025	6,512	6,713
	77,814	75,903
Amounts deducted on redemption of shares	539	560
Amounts received on issue of shares	(415)	(534)
	77,938	75,929
The distributable amount has been calculated as follows:		
Net revenue after taxation	63,287	60,839
Equalisation on conversions	(8)	1
Fund Management Fee taken to capital	14,659	15,089
	77,938	75,929

Invesco Distribution Fund (UK)

Notes to the financial statements

8 Debtors	30.4.25 £'000	30.4.24 £'000
Accrued revenue	18,750	20,813
Amounts receivable for issue of shares	3,269	2,909
Amounts receivable from counterparties in respect of collateral on derivatives	280	1,870
Foreign currency contracts awaiting settlement	229,562	-
Overseas tax recoverable	87	59
Sales awaiting settlement	483	773
	252,431	26,424

9 Cash and bank balances	30.4.25 £'000	30.4.24 £'000
Amount held at futures clearing houses and brokers	9,902	9,884
Cash and bank balances	12,990	21,163
	22,892	31,047

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	1,163	1,185
Amounts payable for redemption of shares	2,923	2,289
Amounts payable to counterparties in respect of collateral on derivatives	23,060	-
Foreign currency contracts awaiting settlement	229,184	-
Purchases awaiting settlement	3,876	4,141
	260,206	7,615

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £307,656,000 (2024 - £379,293,000) and amounts paid in respect of purchases in the accounting year is £344,496,000 (2024 - £384,282,000). Amounts received in respect of dividends in the accounting year is £1,201,000 (2024 - £1,545,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,163,000 (2024 - £1,185,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

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

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(626)	(626)
JP Morgan	(708)	(708)
RBS	(1,366)	(1,366)

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

Collateral received from counterparties in respect of derivative contracts was £23,060,000 (2024 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £280,000 (2024 - £1,870,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.25 %	30.4.24 %
Investment Grade	33.40	36.71
Non-Investment Grade	26.29	26.38
Not Rated	2.95	3.67
Other	36.51	30.16
Portfolio of investments	99.15	96.92
Net other assets	0.85	3.08
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.25		
Level 1: Quoted prices	643,774	1,500
Level 2: Observable market data	920,763	3,205
Level 3: Unobservable data	8,738	-
	1,573,275	4,705
30.4.24		
Level 1: Quoted prices	588,731	4,452
Level 2: Observable market data	907,580	3,753
Level 3: Unobservable data	26,260	-
	1,522,571	8,205

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

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

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

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

Invesco Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

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

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	299,963	153	0.05	4	0.00
Debt instruments	244,842	-	-	-	-
Total sales	544,805	153		4	
Total sales net of transaction costs	544,648				

Derivative transaction costs		19		-	
Total transaction costs		293		352	
Total transaction costs as a % of average net assets		0.02%		0.02%	

Invesco Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	55,950	19	0.03	109	0.19
Debt instruments	291,981	-	-	(11)	(-)
Total purchases	347,931	19		98	
Total purchases including transaction costs	348,048				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	82,983	37	0.04	6	0.01
Debt instruments	284,415	-	-	-	-
Total sales	367,398	37		6	
Total sales net of transaction costs	367,355				

Derivative transaction costs		16		-	
Total transaction costs		72		104	
Total transaction costs as a % of average net assets		0.00%		0.01%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (2024 - 0.88%).

Invesco Distribution Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	189,641,223	10,755,113	130,465,861	132,310,466
Shares issued	18,314,105	385,766	31,934,618	-
Shares redeemed	(28,431,876)	(2,048,485)	(40,193,587)	(42,318)
Shares converted	(10,208,143)	6,419,505	112,186,723	(132,268,148)
Closing shares	169,315,309	15,511,899	234,393,615	-

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares ¹
Opening shares	57,409,726	12,499,420	49,537,335	130,315,675
Shares issued	4,128,118	439,985	23,761,305	(1)
Shares redeemed	(9,725,632)	(1,579,131)	(25,978,923)	(270,261)
Shares converted	(11,979,002)	6,870,119	116,026,746	(130,045,413)
Closing shares	39,833,210	18,230,393	163,346,463	-

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
Distribution paid 30 June 2024				
Accumulation shares				
Group 1	0.7353	-	0.7353	0.6014
Group 2	0.3194	0.4159	0.7353	0.6014
Accumulation shares (No Trail)				
Group 1	1.1771	-	1.1771	0.9580
Group 2	0.3495	0.8276	1.1771	0.9580
Z Accumulation shares				
Group 1	1.7710	-	1.7710	1.4385
Group 2	0.8001	0.9709	1.7710	1.4385
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2200
Group 2	0.0000	0.0000	0.0000	1.2200
Income shares				
Group 1	0.2907	-	0.2907	0.2504
Group 2	0.1214	0.1693	0.2907	0.2504
Income shares (No Trail)				
Group 1	0.5299	-	0.5299	0.4535
Group 2	0.2976	0.2323	0.5299	0.4535
Z Income shares				
Group 1	1.0724	-	1.0724	0.9183
Group 2	0.5455	0.5269	1.0724	0.9183
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8200
Group 2	0.0000	0.0000	0.0000	0.8200

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
Distribution paid 31 July 2024				
Accumulation shares				
Group 1	0.6118	-	0.6118	0.6208
Group 2	0.3744	0.2374	0.6118	0.6208
Accumulation shares (No Trail)				
Group 1	0.9799	-	0.9799	0.9893
Group 2	0.2977	0.6822	0.9799	0.9893
Z Accumulation shares				
Group 1	1.4750	-	1.4750	1.4856
Group 2	0.6915	0.7835	1.4750	1.4856
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2600
Group 2	0.0000	0.0000	0.0000	1.2600
Income shares				
Group 1	0.2408	-	0.2408	0.2568
Group 2	0.1784	0.0624	0.2408	0.2568
Income shares (No Trail)				
Group 1	0.4390	-	0.4390	0.4665
Group 2	0.1571	0.2819	0.4390	0.4665
Z Income shares				
Group 1	0.8912	-	0.8912	0.9447
Group 2	0.4274	0.4638	0.8912	0.9447
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8438
Group 2	0.0000	0.0000	0.0000	0.8438

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
Accumulation shares				
Group 1	0.5565	-	0.5565	0.6167
Group 2	0.2011	0.3554	0.5565	0.6167
Accumulation shares (No Trail)				
Group 1	0.8916	-	0.8916	0.9827
Group 2	0.4700	0.4216	0.8916	0.9827
Z Accumulation shares				
Group 1	1.3423	-	1.3423	1.4766
Group 2	0.6694	0.6729	1.3423	1.4766
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2525
Group 2	0.0000	0.0000	0.0000	1.2525
Income shares				
Group 1	0.2180	-	0.2180	0.2540
Group 2	0.1922	0.0258	0.2180	0.2540
Income shares (No Trail)				
Group 1	0.3978	-	0.3978	0.4612
Group 2	0.2893	0.1085	0.3978	0.4612
Z Income shares				
Group 1	0.8076	-	0.8076	0.9341
Group 2	0.4245	0.3831	0.8076	0.9341
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8346
Group 2	0.0000	0.0000	0.0000	0.8346

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased on or after 1 July 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.5817	-	0.5817	0.6283
Group 2	0.2570	0.3247	0.5817	0.6283
Accumulation shares (No Trail)				
Group 1	0.9327	-	0.9327	1.0021
Group 2	0.1744	0.7583	0.9327	1.0021
Z Accumulation shares				
Group 1	1.4038	-	1.4038	1.5056
Group 2	0.6041	0.7997	1.4038	1.5056
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2770
Group 2	0.0000	0.0000	0.0000	1.2770
Income shares				
Group 1	0.2276	-	0.2276	0.2577
Group 2	0.1115	0.1161	0.2276	0.2577
Income shares (No Trail)				
Group 1	0.4151	-	0.4151	0.4679
Group 2	0.3321	0.0830	0.4151	0.4679
Z Income shares				
Group 1	0.8415	-	0.8415	0.9480
Group 2	0.4478	0.3937	0.8415	0.9480
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8470
Group 2	0.0000	0.0000	0.0000	0.8470

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	0.5365	-	0.5365	0.5794
Group 2	0.3330	0.2035	0.5365	0.5794
Accumulation shares (No Trail)				
Group 1	0.8603	-	0.8603	0.9244
Group 2	0.4352	0.4251	0.8603	0.9244
Z Accumulation shares				
Group 1	1.2957	-	1.2957	1.3891
Group 2	0.5653	0.7304	1.2957	1.3891
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.1783
Group 2	0.0000	0.0000	0.0000	1.1783
Income shares				
Group 1	0.2087	-	0.2087	0.2365
Group 2	0.1321	0.0766	0.2087	0.2365
Income shares (No Trail)				
Group 1	0.3810	-	0.3810	0.4296
Group 2	0.2913	0.0897	0.3810	0.4296
Z Income shares				
Group 1	0.7738	-	0.7738	0.8707
Group 2	0.3993	0.3745	0.7738	0.8707
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7779
Group 2	0.0000	0.0000	0.0000	0.7779

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.5683	-	0.5683	0.5354
Group 2	0.2928	0.2755	0.5683	0.5354
Accumulation shares (No Trail)				
Group 1	0.9118	-	0.9118	0.8546
Group 2	0.1800	0.7318	0.9118	0.8546
Z Accumulation shares				
Group 1	1.3735	-	1.3735	1.2845
Group 2	0.5615	0.8120	1.3735	1.2845
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.0896
Group 2	0.0000	0.0000	0.0000	1.0896
Income shares				
Group 1	0.2203	-	0.2203	0.2176
Group 2	0.1222	0.0981	0.2203	0.2176
Income shares (No Trail)				
Group 1	0.4024	-	0.4024	0.3956
Group 2	0.2789	0.1235	0.4024	0.3956
Z Income shares				
Group 1	0.8174	-	0.8174	0.8018
Group 2	0.3851	0.4323	0.8174	0.8018
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7164
Group 2	0.0000	0.0000	0.0000	0.7164

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	0.9062	-	0.9062	0.5940
Group 2	0.5656	0.3406	0.9062	0.5940
Accumulation shares (No Trail)				
Group 1	1.4544	-	1.4544	0.9485
Group 2	1.1321	0.3223	1.4544	0.9485
Z Accumulation shares				
Group 1	2.1913	-	2.1913	1.4259
Group 2	1.4902	0.7011	2.1913	1.4259
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2096
Group 2	0.0000	0.0000	0.0000	1.2096
Income shares				
Group 1	0.3499	-	0.3499	0.2405
Group 2	0.2052	0.1447	0.3499	0.2405
Income shares (No Trail)				
Group 1	0.6394	-	0.6394	0.4372
Group 2	0.2502	0.3892	0.6394	0.4372
Z Income shares				
Group 1	1.2992	-	1.2992	0.8863
Group 2	0.8242	0.4750	1.2992	0.8863
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7920
Group 2	0.0000	0.0000	0.0000	0.7920

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.5596	-	0.5596	0.5179
Group 2	0.3004	0.2592	0.5596	0.5179
Accumulation shares (No Trail)				
Group 1	0.8985	-	0.8985	0.8274
Group 2	0.5212	0.3773	0.8985	0.8274
Z Accumulation shares				
Group 1	1.3539	-	1.3539	1.2441
Group 2	0.7252	0.6287	1.3539	1.2441
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.0554
Group 2	0.0000	0.0000	0.0000	1.0554
Income shares				
Group 1	0.2149	-	0.2149	0.2087
Group 2	0.1854	0.0295	0.2149	0.2087
Income shares (No Trail)				
Group 1	0.3928	-	0.3928	0.3800
Group 2	0.0634	0.3294	0.3928	0.3800
Z Income shares				
Group 1	0.7983	-	0.7983	0.7701
Group 2	0.4193	0.3790	0.7983	0.7701
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.6881
Group 2	0.0000	0.0000	0.0000	0.6881

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	0.5980	-	0.5980	0.5627
Group 2	0.2678	0.3302	0.5980	0.5627
Accumulation shares (No Trail)				
Group 1	0.9606	-	0.9606	0.8979
Group 2	0.3342	0.6264	0.9606	0.8979
Z Accumulation shares				
Group 1	1.4477	-	1.4477	1.3492
Group 2	0.5995	0.8482	1.4477	1.3492
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.1454
Group 2	0.0000	0.0000	0.0000	1.1454
Income shares				
Group 1	0.2288	-	0.2288	0.2254
Group 2	0.1924	0.0364	0.2288	0.2254
Income shares (No Trail)				
Group 1	0.4184	-	0.4184	0.4107
Group 2	0.0552	0.3632	0.4184	0.4107
Z Income shares				
Group 1	0.8505	-	0.8505	0.8329
Group 2	0.4310	0.4195	0.8505	0.8329
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7442
Group 2	0.0000	0.0000	0.0000	0.7442

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased on or after 1 January 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.5263	-	0.5263	0.4945
Group 2	0.3116	0.2147	0.5263	0.4945
Accumulation shares (No Trail)				
Group 1	0.8458	-	0.8458	0.7890
Group 2	0.2393	0.6065	0.8458	0.7890
Z Accumulation shares				
Group 1	1.2750	-	1.2750	1.1862
Group 2	0.6177	0.6573	1.2750	1.1862
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.0067
Group 2	0.0000	0.0000	0.0000	1.0067
Income shares				
Group 1	0.2006	-	0.2006	0.1974
Group 2	0.1638	0.0368	0.2006	0.1974
Income shares (No Trail)				
Group 1	0.3670	-	0.3670	0.3595
Group 2	0.2057	0.1613	0.3670	0.3595
Z Income shares				
Group 1	0.7462	-	0.7462	0.7292
Group 2	0.3228	0.4234	0.7462	0.7292
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.6515
Group 2	0.0000	0.0000	0.0000	0.6515

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.6305	-	0.6305	0.6571
Group 2	0.2878	0.3427	0.6305	0.6571
Accumulation shares (No Trail)				
Group 1	1.0135	-	1.0135	1.0511
Group 2	0.4010	0.6125	1.0135	1.0511
Z Accumulation shares				
Group 1	1.5283	-	1.5283	1.5813
Group 2	0.6912	0.8371	1.5283	1.5813
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.3415
Group 2	0.0000	0.0000	0.0000	1.3415
Income shares				
Group 1	0.2395	-	0.2395	0.2621
Group 2	0.1801	0.0594	0.2395	0.2621
Income shares (No Trail)				
Group 1	0.4384	-	0.4384	0.4775
Group 2	0.2357	0.2027	0.4384	0.4775
Z Income shares				
Group 1	0.8914	-	0.8914	0.9686
Group 2	0.4089	0.4825	0.8914	0.9686
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8655
Group 2	0.0000	0.0000	0.0000	0.8655

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	0.6381	-	0.6381	0.6292
Group 2	0.1838	0.4543	0.6381	0.6292
Accumulation shares (No Trail)				
Group 1	1.0262	-	1.0262	1.0070
Group 2	0.7224	0.3038	1.0262	1.0070
Z Accumulation shares				
Group 1	1.5475	-	1.5475	1.5151
Group 2	0.7594	0.7881	1.5475	1.5151
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2853
Group 2	0.0000	0.0000	0.0000	1.2853
Income shares				
Group 1	0.2413	-	0.2413	0.2499
Group 2	0.1539	0.0874	0.2413	0.2499
Income shares (No Trail)				
Group 1	0.4420	-	0.4420	0.4552
Group 2	0.3612	0.0808	0.4420	0.4552
Z Income shares				
Group 1	0.8988	-	0.8988	0.9238
Group 2	0.5675	0.3313	0.8988	0.9238
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8254
Group 2	0.0000	0.0000	0.0000	0.8254

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 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 Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

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

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

The Fund pursues the following ESG criteria:

1. Negative ESG screening:

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

2. Positive Climate screening:

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

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

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

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

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Performance to 30 April 2025	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	Since 30.4.22 %	Since launch 07.2.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	2.06	6.92	13.10	9.29
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	2.20	7.95	10.94	3.30

Standardised rolling 12 month performance	Percentage growth				
	31.3.20	31.3.21	31.3.22	31.3.23	31.3.24
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.24 %	31.3.25 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	n/a	n/a	-4.2	8.9	5.1
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	n/a	n/a	-6.0	6.6	6.1

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2020 to 31 March 2022 are not available as the Fund was launched on 7 February 2022.

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 98 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 98 is based on the close of business bid price. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.9% in the year ending 30 April 2025. This compares to a return of 8.0% for the Fund's comparator benchmark 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged).

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

Past performance is not a guide to future returns.

With consumer prices subsiding, leading central banks made a series of interest rate cuts during the review period. Despite lower borrowing costs, economic growth in the UK and eurozone remained sluggish, unlike the US, which continued to draw support from a robust labour market.

Donald Trump's victory in the US presidential election and the recent imposition of import tariffs raised concerns that other countries could respond with their own protectionist measures, leading to a slowdown in global trade. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

Supported by the likelihood of further interest rate reductions this year, amid an uncertain trading environment, duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return.

Credit had a positive impact on returns with subordinated financials (debt that ranks below more senior loans), investment grade corporate bonds and corporate hybrids (junior lines of debt from issuers that are typically investment grade) contributing the most.

The largest single contributors were all financials - Banco Santander, Lloyds Banking and Coventry Building Society. The biggest detractors were UK gilts (conventional and inflation-linked) and Mobico.

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

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

Policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity. The longer these high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature.

We believe that it's still a good time to hold high-quality fixed income assets. On the credit side, issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding some opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis.

Michael Matthews and Tom Hemmant, Fund Managers

Where Michael Matthews and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.24
Lloyds Banking 8.5% Perpetual	1.79
Coventry Building Society 8.75% Perpetual	1.78
Nationwide Building Society 5.75% Perpetual	1.69
Aviva 6.875% Perpetual	1.68
Scottish Hydro Electric Transmission 1.5% 24/3/2028	1.61
United Kingdom Gilt 3.75% 22/10/2053	1.59
Credit Agricole 144A 4% 10/1/2033	1.58
Enel Finance International 144A 7.75% 14/10/2052	1.55
NN 6.375% Perpetual	1.53

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended	30.4.25	30.4.24	30.4.23
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	202.42	190.25	192.40
Return before operating charges*	15.74	13.54	(0.84)
Operating charges	(1.49)	(1.37)	(1.31)
Return after operating charges	14.25	12.17	(2.15)
Distributions	(9.92)	(9.28)	(7.65)
Retained distributions on accumulation shares	9.92	9.28	7.65
Closing net asset value per share	216.67	202.42	190.25
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.04%	6.40%	(1.12%)
Other information			
Closing net asset value (£'000)	1,501	1,421	1,239
Closing number of shares	692,857	701,852	651,446
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	217.32	205.94	195.53
Lowest share price	202.87	185.36	174.27

Year ended	30.4.25	30.4.24	30.4.23
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	203.56	190.84	192.50
Return before operating charges*	15.82	13.60	(0.82)
Operating charges	(0.96)	(0.88)	(0.84)
Return after operating charges	14.86	12.72	(1.66)
Distributions	(9.99)	(9.32)	(7.67)
Retained distributions on accumulation shares	9.99	9.32	7.67
Closing net asset value per share	218.42	203.56	190.84
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.30%	6.67%	(0.86%)
Other information			
Closing net asset value (£'000)	5,091	5,900	3,508
Closing number of shares	2,330,999	2,898,598	1,838,404
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	219.00	207.04	196.02
Lowest share price	204.01	186.16	174.56

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.4.25	30.4.24	30.4.23
M Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	207.30	194.14	195.63
Return before operating charges*	16.13	13.86	(0.82)
Operating charges	(0.76)	(0.70)	(0.67)
Return after operating charges	15.37	13.16	(1.49)
Distributions	(10.18)	(9.49)	(7.80)
Retained distributions on accumulation shares	10.18	9.49	7.80
Closing net asset value per share	222.67	207.30	194.14
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.41%	6.78%	(0.76%)
Other information			
Closing net asset value (£'000)	11	10	10
Closing number of shares	5,000	5,000	5,000
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	223.22	210.83	199.36
Lowest share price	207.76	189.48	177.48

Year ended	30.4.25	30.4.24	30.4.23
F Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	204.46	191.30	192.59
Return before operating charges*	15.91	13.65	(0.82)
Operating charges	(0.54)	(0.49)	(0.47)
Return after operating charges	15.37	13.16	(1.29)
Distributions	(10.04)	(9.35)	(7.68)
Retained distributions on accumulation shares	10.04	9.35	7.68
Closing net asset value per share	219.83	204.46	191.30
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.52%	6.88%	(0.67%)
Other information			
Closing net asset value (£'000)	1,319	1,227	1,148
Closing number of shares	600,000	600,000	600,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	220.34	207.92	196.40
Lowest share price	204.92	186.79	174.80

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	183.98	181.36	191.05
Return before operating charges*	14.16	12.59	(0.93)
Operating charges	(1.33)	(1.28)	(1.28)
Return after operating charges	12.83	11.31	(2.21)
Distributions	(8.86)	(8.69)	(7.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	187.95	183.98	181.36
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.97%	6.24%	(1.16%)
Other information			
Closing net asset value (£'000)	1,176	1,137	1,102
Closing number of shares	625,517	617,863	607,387
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	193.07	190.55	193.16
Lowest share price	184.40	174.34	171.51

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.01	181.91	191.16
Return before operating charges*	14.25	12.66	(0.92)
Operating charges	(0.86)	(0.83)	(0.83)
Return after operating charges	13.39	11.83	(1.75)
Distributions	(8.92)	(8.73)	(7.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	189.48	185.01	181.91
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.24%	6.50%	(0.92%)
Other information			
Closing net asset value (£'000)	1,198	1,158	1,117
Closing number of shares	632,147	625,814	614,167
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	194.38	191.46	193.27
Lowest share price	185.43	175.10	171.80

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	188.41	185.06	194.27
Return before operating charges*	14.53	12.88	(0.94)
Operating charges	(0.68)	(0.65)	(0.65)
Return after operating charges	13.85	12.23	(1.59)
Distributions	(9.09)	(8.88)	(7.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	193.17	188.41	185.06
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.35%	6.61%	(0.82%)
Other information			
Closing net asset value (£'000)	10	9	9
Closing number of shares	5,000	5,000	5,000
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	198.05	194.91	196.41
Lowest share price	188.84	178.22	174.67

Year ended F Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.84	182.36	191.24
Return before operating charges*	14.32	12.70	(0.91)
Operating charges	(0.48)	(0.46)	(0.46)
Return after operating charges	13.84	12.24	(1.37)
Distributions	(8.97)	(8.76)	(7.51)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	190.71	185.84	182.36
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.45%	6.71%	(0.72%)
Other information			
Closing net asset value (£'000)	1,144	1,115	1,094
Closing number of shares	600,000	600,000	600,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	195.43	192.18	193.35
Lowest share price	186.26	175.71	172.03

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 94.19% (30.4.24 - 95.11%)			
Euro Denominated Bonds 29.92% (30.4.24 - 31.64%)			
Acciona Energia Financiacion Filiales 1.375% 26/1/2032	100,000	73	0.64
Accor 2.375% 29/11/2028	100,000	83	0.72
Banco de Credito Social Cooperativo 7.5% 14/9/2029	100,000	96	0.84
Banco Santander 5.75% 23/8/2033	100,000	91	0.79
Brambles USA 3.625% 02/4/2033	100,000	86	0.75
British Telecommunications 5.125% 03/10/2054	100,000	87	0.76
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053	75,000	51	0.45
Castellum 4.125% 10/12/2030	100,000	86	0.75
Cie de Saint-Gobain 2.625% 10/8/2032	100,000	81	0.71
Constellium 5.375% 15/8/2032	100,000	83	0.72
Deutsche Bahn Finance 1.6% Perpetual	100,000	76	0.66
Deutsche Bahn Finance 3.25% 19/5/2033	82,000	72	0.63
Deutsche Bahn Finance 3.625% 18/12/2037	18,000	16	0.14
DSM 0.625% 23/6/2032	100,000	72	0.63
East Japan Railway 3.533% 04/9/2036	100,000	85	0.74
EDP 1.5% 14/3/2082	100,000	82	0.72
Forvia 2.375% 15/6/2027	100,000	81	0.71
Generali 2.429% 14/7/2031	100,000	79	0.69
Iberdrola International 1.45% Perpetual	100,000	82	0.72
Ile-de-France Mobilites 3.05% 03/2/2033	100,000	85	0.74
Inmobiliaria Colonial Socimi 3.25% 22/1/2030	100,000	86	0.75
Koninklijke KPN 3.875% 16/2/2036	100,000	86	0.75
Koninklijke Philips 0.5% 22/5/2026	100,000	84	0.73
La Banque Postale 5.5% 05/3/2034	100,000	90	0.79
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	100,000	88	0.77
NIDEC CORP 0.046% 30/3/2026	100,000	83	0.72
NN 6.375% Perpetual	200,000	175	1.53
Orsted 5.25% 08/12/3022	100,000	85	0.74
Reckitt Benckiser Treasury Services 3.875% 14/9/2033	100,000	88	0.77
Rexel 2.125% 15/6/2028	100,000	82	0.72
Robert Bosch 4.375% 02/6/2043	100,000	86	0.75
Schneider Electric 3.375% 13/4/2034	100,000	86	0.75
Sika Capital 3.75% 03/5/2030	100,000	88	0.77
SSE 4% Perpetual	100,000	85	0.74
Statkraft 2.875% 13/9/2029	100,000	86	0.75
Telefonica Europe 6.75% Perpetual	100,000	93	0.81
TenneT 2.75% 17/5/2042	100,000	79	0.69
Terna - Rete Elettrica Nazionale 2.375% Perpetual	100,000	82	0.72
UniCredit 0.85% 19/1/2031	100,000	74	0.65
Volkswagen International Finance 7.875% Perpetual	100,000	95	0.83
Ziggo 2.875% 15/1/2030	100,000	78	0.68
Sterling Denominated Bonds 36.94% (30.4.24 - 32.66%)			
Anglian Water Osprey Financing 4% 08/3/2026	100,000	96	0.84
Anglian Water Services Financing 6% 20/6/2039	100,000	96	0.84
Aviva 6.875% Perpetual	200,000	192	1.68
Berkeley 2.5% 11/8/2031	100,000	81	0.71
Commerzbank 8.625% 28/2/2033	100,000	107	0.93
Co-Operative 2011 7.5% 08/7/2026	100,000	101	0.88
Co-Operative Bank 6% 06/4/2027	100,000	101	0.88
Coventry Building Society 8.75% Perpetual	200,000	204	1.78
Electricite de France 6% 23/1/2114	100,000	87	0.76
Electricite de France 6% Perpetual	100,000	100	0.87
European Investment Bank 3.875% 08/6/2037	140,000	129	1.13
Grainger 3.375% 24/4/2028	100,000	95	0.83
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	100,000	77	0.67
Land Capital Markets 4.875% 15/9/2034	100,000	99	0.86
Lloyds Banking 8.5% Perpetual	200,000	205	1.79
London Power Networks 2.625% 01/3/2029	110,000	102	0.89
Mobico 4.25% Perpetual	100,000	87	0.76
National Grid Electricity Transmission 5.272% 18/1/2043	100,000	89	0.78
Nationwide Building Society 5.75% Perpetual	200,000	193	1.69
Nationwide Building Society 6.125% 21/8/2028	100,000	104	0.91

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Next 3.625% 18/5/2028	100,000	97	0.85
Orsted 2.5% 16/5/2033	200,000	159	1.39
Pinewood Finco 6% 27/3/2030	100,000	99	0.86
Scottish Hydro Electric Transmission 1.5% 24/3/2028	200,000	184	1.61
Severn Trent Utilities Finance 4.625% 30/11/2034	100,000	93	0.81
Siemens Financieringsmaatschappij 2.75% 10/9/2025	100,000	99	0.86
Tesco Corporate Treasury Services 1.875% 02/11/2028	100,000	91	0.79
UNITE 5.625% 25/6/2032	100,000	101	0.88
United Kingdom Gilt 0.875% 31/7/2033	45,000	34	0.30
United Kingdom Gilt 3.75% 22/10/2053	232,000	182	1.59
United Kingdom Gilt 4% 22/10/2063	140,000	113	0.99
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	70,000	58	0.51
Vattenfall 6.875% 17/8/2083	100,000	102	0.89
Vmed O2 UK Financing I 4% 31/1/2029	100,000	91	0.80
Vodafone 4.875% 03/10/2078	100,000	100	0.87
Vonovia 5.5% 18/1/2036	100,000	96	0.84
Whitbread 3% 31/5/2031	100,000	87	0.76
Whitbread 5.5% 31/5/2032	100,000	99	0.86
US Dollar Denominated Bonds 27.33% (30.4.24 - 30.81%)			
Allianz 144A 6.35% 06/9/2053	200,000	153	1.34
Alphabet 1.1% 15/8/2030	120,000	77	0.67
Apple 1.7% 05/8/2031	120,000	78	0.68
Apple 2.375% 08/2/2041	58,000	30	0.26
Aptiv Swiss 4.35% 15/3/2029	50,000	37	0.32
AstraZeneca 1.375% 06/8/2030	120,000	77	0.67
Astrazeneca Finance 4.875% 03/3/2033	40,000	30	0.26
AT&T 2.55% 01/12/2033	174,000	107	0.93
Ball 3.125% 15/9/2031	15,000	10	0.09
Banco Santander 9.625% Perpetual	200,000	169	1.48
BMW US Capital 144A 3.7% 01/4/2032	134,000	92	0.80
BorgWarner 2.65% 01/7/2027	100,000	72	0.63
Bristol-Myers Squibb 1.45% 13/11/2030	100,000	64	0.56
Credit Agricole 144A 4% 10/1/2033	250,000	181	1.58
Crown Americas 5.25% 01/4/2030	50,000	37	0.32
Dana 4.25% 01/9/2030	2,000	1	0.01
Dell International / EMC 6.2% 15/7/2030	100,000	79	0.69
Ecolab 1.3% 30/1/2031	75,000	47	0.41
Eli Lilly 4.7% 27/2/2033	60,000	45	0.39
Eli Lilly 4.875% 27/2/2053	70,000	48	0.42
EMRLD Borrower LP / Emerald Co-Issuer 144A 6.625% 15/12/2030	40,000	30	0.26
Enel Finance International 144A 7.75% 14/10/2052	200,000	177	1.55
Hewlett Packard Enterprise 6.35% 15/10/2045	90,000	67	0.58
Home Depot 3.25% 15/4/2032	97,000	66	0.58
HP 4.2% 15/4/2032	88,000	62	0.54
Iberdrola International 6.75% 15/7/2036	145,000	122	1.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	200,000	151	1.32
NatWest 6% Perpetual	200,000	149	1.30
NextEra Energy Capital 2.25% 01/6/2030	150,000	100	0.87
NextEra Energy Capital 5.65% 01/5/2079	70,000	51	0.45
PayPal 4.4% 01/6/2032	100,000	73	0.64
Prologis LP 3% 15/4/2050	42,000	20	0.17
Prologis LP 4.625% 15/1/2033	110,000	81	0.71
Smurfit Kappa Treasury Funding 7.5% 20/11/2025	25,000	19	0.17
Smurfit Westrock Financing 144A 5.418% 15/1/2035	200,000	150	1.31
UBS 144A 2.095% 11/2/2032	200,000	128	1.12
United Utilities 6.875% 15/8/2028	110,000	88	0.77
Vodafone 4.125% 04/6/2081	50,000	33	0.29
Zurich Finance Ireland Designated Activity 3% 19/4/2051	200,000	128	1.12
Open-Ended Funds 3.24% (30.4.24 - 2.43%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	370,848	371	3.24

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Derivatives 1.22% (30.4.24 - (0.15%))			
Forward Foreign Currency Positions 1.19% (30.4.24 - (0.15%))			
Buy EUR 140,000 : Sell GBP 118,014 02/5/2025		1	0.01
Buy EUR 50,000 : Sell GBP 43,584 02/5/2025		(1)	(0.01)
Buy EUR 40,000 : Sell GBP 34,492 02/5/2025		-	0.00
Buy EUR 40,000 : Sell GBP 34,184 02/5/2025		-	0.00
Buy GBP 1,186,327 : Sell EUR 1,390,000 11/7/2025		(2)	(0.02)
Buy GBP 1,167,923 : Sell EUR 1,380,000 13/6/2025		(10)	(0.09)
Buy GBP 1,179,508 : Sell EUR 1,370,000 11/7/2025		9	0.08
Buy GBP 1,135,540 : Sell EUR 1,360,000 02/5/2025		(22)	(0.19)
Buy GBP 108,692 : Sell EUR 130,000 02/5/2025		(2)	(0.02)
Buy GBP 75,879 : Sell EUR 90,000 02/5/2025		(1)	(0.01)
Buy GBP 68,787 : Sell EUR 80,000 11/7/2025		-	0.00
Buy GBP 68,722 : Sell EUR 80,000 02/5/2025		1	0.01
Buy GBP 1,168,941 : Sell USD 1,510,000 13/6/2025		39	0.34
Buy GBP 1,115,129 : Sell USD 1,420,000 11/7/2025		52	0.46
Buy GBP 993,616 : Sell USD 1,330,000 11/7/2025		(2)	(0.02)
Buy GBP 1,007,488 : Sell USD 1,250,000 02/5/2025		72	0.63
Buy GBP 67,031 : Sell USD 90,000 11/7/2025		-	0.00
Buy GBP 63,888 : Sell USD 80,000 02/5/2025		4	0.04
Buy USD 50,000 : Sell GBP 39,161 13/6/2025		(2)	(0.02)
Buy USD 50,000 : Sell GBP 37,569 13/6/2025		-	0.00
Futures 0.03% (30.4.24 - 0.00%)			
US 10 Year Ultra futures contracts 18/6/2025	(1)	(2)	(0.02)
US 5 Year Note (CBT) futures contracts 30/6/2025	3	5	0.05
Portfolio of investments² (30.4.24 - 97.39%)		11,295	98.65
Net other assets (30.4.24 - 2.61%)		155	1.35
Net assets		11,450	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	10,785	94.19	11,391	95.11
Open-Ended Funds	371	3.24	291	2.43
Derivatives	139	1.22	(18)	(0.15)
Portfolio of investments ¹	11,295	98.65	11,664	97.39
Net other assets	155	1.35	313	2.61
Net assets	11,450	100.00	11,977	100.00

¹ Includes investment liabilities.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **1,731**

Largest purchases:

Coventry Building Society 8.75% Perpetual	200
Smurfit Westrock Financing 144A 5.418% 15/1/2035	158
French Republic Government Bond OAT 144A 1.75% 25/11/2024	127
UNITE 5.625% 25/6/2032	100
Whitbread 5.5% 31/5/2032	100
United Kingdom Gilt 3.75% 22/10/2053	96
United Kingdom Gilt 4% 22/10/2063	89
British Telecommunications 5.125% 03/10/2054	86
Alstom 5.868% 29/08/2073	85
East Japan Railway 3.533% 04/9/2036	84

Other purchases: **606**

Proceeds
£'000

Total sales: **2,419**

Largest sales:

Societe Generale 7.875% Perpetual	176
BNP Paribas 7.75% Perpetual	163
Vena Energy Capital 3.133% 26/2/2025	158
French Republic Government Bond OAT 144A 1.75% 25/11/2024	125
National Grid Electricity Distribution South West 5.818% 31/7/2041	100
Transport for London 2.125% 24/4/2025	100
United Kingdom Gilt 4% 22/10/2063	100
AXA 5.5% 11/7/2043	92
AXA 6.375% Perpetual	90
Koninklijke KPN 6% Perpetual	88

Other sales: **1,227**

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Financial statements

Statement of Total Return			01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025			to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		343		253
Revenue	3	565		546	
Expenses	4	(56)		(52)	
Interest payable and similar charges	5	(2)		(10)	
Net revenue before taxation		507		484	
Taxation	6	-		-	
Net revenue after taxation			507		484
Total return before distributions			850		737
Distributions	7		(563)		(536)
Change in net assets attributable to Shareholders from investment activities			287		201

Statement of Change in Net Assets Attributable to Shareholders			01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025			to 30.4.25		to 30.4.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			11,977		9,227
Amounts received on issue of shares		1,013		2,806	
Amounts paid on redemption of shares		(2,220)		(647)	
			(1,207)		2,159
Dilution adjustment			3		6
Change in net assets attributable to Shareholders from investment activities			287		201
Retained distribution on accumulation shares			390		384
Closing net assets attributable to Shareholders			11,450		11,977

Invesco Environmental Climate Opportunities Bond Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			-		11,704
Current assets					
Investments		11,339		-	
Debtors	8	2,452		201	
Cash and bank balances	9	100		166	
Total other assets			13,891		367
Total assets			13,891		12,071
Liabilities					
Investment liabilities			-		40
Creditors					
Investment liabilities		44		-	
Amounts due to futures clearing houses and brokers		1		-	
Distribution payable		40		41	
Other creditors	10	2,356		13	
Total other liabilities			2,441		54
Total liabilities			2,441		94
Net assets attributable to Shareholders			11,450		11,977

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	10	10
Foreign currency (losses)/gains	(25)	32
Forward currency contracts	308	82
Non-derivative securities	50	129
Net capital gains	343	253

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	4	11
Derivative income	1	5
Interest on debt securities	540	520
Interest on term deposits	20	10
	565	546

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	56	52
	56	52
Total expenses	56	52

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	-	5
Collateral interest	1	1
Derivative expense	1	4
	2	10

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
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a) Analysis of charge for the year

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	507	484
Corporation tax at 20% (2024 - 20%)	101	97
Effects of:		
Tax deductible interest distributions	(101)	(97)
Total tax charge	-	-

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
------------------------	---	---

Accumulations and distributions paid 30 September 2024	142	123
Accumulations and distributions paid 31 December 2024	145	141
Accumulations and distributions paid 31 March 2025	139	137
Accumulations and distributions paid 30 June 2025	130	143
	556	544
Amounts deducted on redemption of shares	13	4
Amounts received on issue of shares	(6)	(12)
	563	536

The distributable amount has been calculated as follows:

Net revenue after taxation	507	484
Fund Management Fee taken to capital	56	52
	563	536

8 Debtors	30.4.25 £'000	30.4.24 £'000
------------------	--------------------------	--------------------------

Accrued revenue	172	179
Amounts receivable for issue of shares	11	22
Foreign currency contracts awaiting settlement	2,178	-
Sales awaiting settlement	91	-
	2,452	201

9 Cash and bank balances	30.4.25 £'000	30.4.24 £'000
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	-	10
Cash and bank balances	100	156
	100	166

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	5	5
Amounts payable for redemption of shares	56	8
Amounts payable to counterparties in respect of collateral on derivatives	120	-
Foreign currency contracts awaiting settlement	2,175	-
	2,356	13

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £3,138,000 (2024 - £2,910,000) and amounts paid in respect of purchases in the accounting year is £3,218,000 (2024 - £2,921,000). Amounts received in respect of dividends in the accounting year is £20,000 (2024 - £10,000). Amounts due at the end of the accounting year for Fund Management Fees of £5,000 (2024 - £5,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Forwards £'000	Total Exposure £'000
JP Morgan	50	50
RBS	86	86

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	1	1
JP Morgan	(5)	(5)
RBS	(14)	(14)

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

Collateral received from counterparties in respect of derivative contracts was £120,000 (2024 - Nil) in the form of cash and is shown in note 10.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	74.21	71.46
Non-Investment Grade	19.98	23.65
Other	4.46	2.28
Portfolio of investments	98.65	97.39
Net other assets	1.35	2.61
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
30.4.25		
Level 1: Quoted prices	443	2
Level 2: Observable market data	10,896	42
Level 3: Unobservable data	-	-
	11,339	44
30.4.24		
Level 1: Quoted prices	338	3
Level 2: Observable market data	11,366	37
Level 3: Unobservable data	-	-
	11,704	40

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£'000	£'000	%	£'000	%
Debt instruments	1,731	-	-	-	-
Total purchases	1,731	-		-	
Total purchases including transaction costs	1,731				
	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£'000	£'000	%	£'000	%
Debt instruments	2,419	-	-	-	-
Total sales	2,419	-		-	
Total sales net of transaction costs	2,419				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	4,420	-	-	-	-
Total purchases	4,420	-		-	
Total purchases including transaction costs	4,420				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	1,946	-	-	-	-
Total sales	1,946	-		-	
Total sales net of transaction costs	1,946				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.40% (2024 - 0.53%).

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares	F Accumulation shares
Opening shares	701,852	2,898,598	5,000	600,000
Shares issued	50,315	398,775	-	-
Shares redeemed	(68,691)	(966,374)	-	-
Shares converted	9,381	-	-	-
Closing shares	692,857	2,330,999	5,000	600,000

	Income (No Trail) shares	Z Income shares	M Income shares	F Income shares
Opening shares	617,863	625,814	5,000	600,000
Shares issued	22,830	8,971	-	-
Shares redeemed	(4,612)	(2,638)	-	-
Shares converted	(10,564)	-	-	-
Closing shares	625,517	632,147	5,000	600,000

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 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	2.4169	-	2.4169	2.1399
Group 2	1.3201	1.0968	2.4169	2.1399
Z Accumulation shares				
Group 1	2.4312	-	2.4312	2.1468
Group 2	0.9843	1.4469	2.4312	2.1468
M Accumulation shares				
Group 1	2.4788	-	2.4788	2.1846
Group 2	2.4788	0.0000	2.4788	2.1846
F Accumulation shares				
Group 1	2.4426	-	2.4426	2.1529
Group 2	2.4426	0.0000	2.4426	2.1529
Income shares (No Trail)				
Group 1	2.1971	-	2.1971	2.0404
Group 2	2.1971	0.0000	2.1971	2.0404
Z Income shares				
Group 1	2.2101	-	2.2101	2.0473
Group 2	0.8632	1.3469	2.2101	2.0473
M Income shares				
Group 1	2.2494	-	2.2494	2.0838
Group 2	2.2494	0.0000	2.2494	2.0838
F Income shares				
Group 1	2.2206	-	2.2206	2.0528
Group 2	2.2206	0.0000	2.2206	2.0528

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

Invesco Environmental Climate Opportunities Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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	2.4585	-	2.4585	2.3908
Group 2	1.5351	0.9234	2.4585	2.3908
Z Accumulation shares				
Group 1	2.4748	-	2.4748	2.4005
Group 2	1.1199	1.3549	2.4748	2.4005
M Accumulation shares				
Group 1	2.5212	-	2.5212	2.4442
Group 2	2.5212	0.0000	2.5212	2.4442
F Accumulation shares				
Group 1	2.4874	-	2.4874	2.4080
Group 2	2.4874	0.0000	2.4874	2.4080
Income shares (No Trail)				
Group 1	2.2092	-	2.2092	2.2538
Group 2	0.6692	1.5400	2.2092	2.2538
Z Income shares				
Group 1	2.2237	-	2.2237	2.2629
Group 2	0.8981	1.3256	2.2237	2.2629
M Income shares				
Group 1	2.2662	-	2.2662	2.3040
Group 2	2.2662	0.0000	2.2662	2.3040
F Income shares				
Group 1	2.2354	-	2.2354	2.2702
Group 2	2.2354	0.0000	2.2354	2.2702

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

Invesco Environmental Climate Opportunities Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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	2.6007	-	2.6007	2.3413
Group 2	1.2533	1.3474	2.6007	2.3413
Z Accumulation shares				
Group 1	2.6204	-	2.6204	2.3521
Group 2	1.7433	0.8771	2.6204	2.3521
M Accumulation shares				
Group 1	2.6696	-	2.6696	2.3946
Group 2	2.6696	0.0000	2.6696	2.3946
F Accumulation shares				
Group 1	2.6342	-	2.6342	2.3608
Group 2	2.6342	0.0000	2.6342	2.3608
Income shares (No Trail)				
Group 1	2.3097	-	2.3097	2.1788
Group 2	0.0300	2.2797	2.3097	2.1788
Z Income shares				
Group 1	2.3263	-	2.3263	2.1889
Group 2	1.1160	1.2103	2.3263	2.1889
M Income shares				
Group 1	2.3704	-	2.3704	2.2278
Group 2	2.3704	0.0000	2.3704	2.2278
F Income shares				
Group 1	2.3397	-	2.3397	2.1971
Group 2	2.3397	0.0000	2.3397	2.1971

Group 1: shares purchased prior to 1 November 2024
Group 2: shares purchased on or after 1 November 2024

Invesco Environmental Climate Opportunities Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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	2.4429	-	2.4429	2.4085
Group 2	1.0710	1.3719	2.4429	2.4085
Z Accumulation shares				
Group 1	2.4619	-	2.4619	2.4211
Group 2	1.2327	1.2292	2.4619	2.4211
M Accumulation shares				
Group 1	2.5102	-	2.5102	2.4654
Group 2	2.5102	0.0000	2.5102	2.4654
F Accumulation shares				
Group 1	2.4771	-	2.4771	2.4312
Group 2	2.4771	0.0000	2.4771	2.4312
Income shares (No Trail)				
Group 1	2.1441	-	2.1441	2.2155
Group 2	2.1441	0.0000	2.1441	2.2155
Z Income shares				
Group 1	2.1608	-	2.1608	2.2273
Group 2	0.4890	1.6718	2.1608	2.2273
M Income shares				
Group 1	2.2032	-	2.2032	2.2674
Group 2	2.2032	0.0000	2.2032	2.2674
F Income shares				
Group 1	2.1743	-	2.1743	2.2367
Group 2	2.1743	0.0000	2.1743	2.2367

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

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

Invesco Global Bond Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	3.84	5.47	2.28	0.97	18.03
IA Global Mixed Bond Sector ¹	1.92	5.09	5.11	3.56	18.77
Fund Ranking	2/44	24/44	32/44	23/36	16/26

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.23 %	31.3.24 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	5.3	-2.0	-1.5	-1.1	1.5
IA Global Mixed Bond Sector ¹	6.7	-3.3	-3.9	3.4	3.3

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 121 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 121 is based on the close of business bid price.

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

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

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

Invesco Global Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 5.5% in the year ending 30 April 2025. This placed it in the third quartile of its peer group, the IA Global Mixed Bond Sector, which returned 5.1%.

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

Past performance is not a guide to future returns.

With consumer prices subsiding, leading central banks made a series of interest rate cuts during the review period. Despite lower borrowing costs, economic growth in the UK and eurozone remained sluggish, unlike the US, which continued to draw support from a robust labour market.

Donald Trump's victory in the US presidential election and the recent imposition of import tariffs raised concerns that other countries could respond with their own protectionist measures, leading to a slowdown in global trade. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

Supported by the likelihood of further interest rate reductions this year, amid an uncertain trading environment, duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance.

Credit also had a positive impact on returns with senior bank debt, subordinated financials (debt that ranks below more senior loans) and investment grade corporate bonds contributing the most.

Currency positions, including hedging non-sterling exposure, was the main drag on Fund performance.

In terms of individual performers, a US treasury (2034 maturity) was the biggest contributor, followed by a Mexican government bond and an inflation-linked US treasury. By contrast, a mix of inflation-linked UK gilts (with different maturity dates) were the largest detractors.

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

During the year, exposure to corporate bonds (including banks) was increased from 30% to 35%. Holdings of government sovereign bonds (conventional and inflation-linked) was reduced from 70% to 60%.

The duration of the Fund (which is actively managed) remains near multi-year highs. We are happy to hold duration given that government bond yields are at reasonably good levels and a weak growth environment provides room for central banks to cut interest rates further.

Looking ahead, policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity. The longer these high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature.

Despite these uncertainties, we believe that it's still a good time to hold high-quality fixed income assets. On the credit side, fundamentals remain relatively healthy. Issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding some opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis.

Stuart Edwards, Fund Manager

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

The Fund's ten largest investments are	%
United States Treasury Notes 4% 15/2/2034	4.52
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	3.45
Australia Government Bond 1.75% 21/6/2051	3.31
United Kingdom Gilt 1.625% 22/10/2028	3.22
Mexican Bonos 7.75% 29/5/2031	2.84
United Kingdom Gilt 4.25% 31/7/2034	2.51
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	2.44
Spain Government Bond 144A 3.9% 30/7/2039	2.32
United States Treasury Inflation Indexed Notes 1.625% 15/10/2027	2.06
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	2.04

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	130.36	134.81	136.11
Return before operating charges*	8.52	(2.93)	0.29
Operating charges	(1.51)	(1.52)	(1.59)
Return after operating charges	7.01	(4.45)	(1.30)
Distributions	(4.03)	(4.05)	(4.09)
Retained distributions on accumulation shares	4.03	4.05	4.09
Closing net asset value per share	137.37	130.36	134.81
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.38%	(3.30%)	(0.96%)
Other information			
Closing net asset value (£'000)	38,291	38,074	43,336
Closing number of shares	27,874,391	29,206,933	32,144,953
Operating charges ¹	1.12%	1.15%	1.17%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	138.62	137.55	140.44
Lowest share price	129.73	127.17	130.90

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	149.57	154.30	155.39
Return before operating charges*	9.78	(3.37)	0.34
Operating charges	(1.34)	(1.36)	(1.43)
Return after operating charges	8.44	(4.73)	(1.09)
Distributions	(5.01)	(5.02)	(5.06)
Retained distributions on accumulation shares	5.01	5.02	5.06
Closing net asset value per share	158.01	149.57	154.30
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.64%	(3.07%)	(0.70%)
Other information			
Closing net asset value (£'000)	3,588	2,810	3,503
Closing number of shares	2,270,928	1,878,274	2,270,385
Operating charges ¹	0.87%	0.90%	0.92%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	159.42	157.69	160.65
Lowest share price	148.88	145.66	149.62

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

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	234.77	241.58	242.69
Return before operating charges*	15.36	(5.27)	0.52
Operating charges	(1.50)	(1.54)	(1.63)
Return after operating charges	13.86	(6.81)	(1.11)
Distributions	(8.49)	(8.47)	(8.52)
Retained distributions on accumulation shares	8.49	8.47	8.52
Closing net asset value per share	248.63	234.77	241.58
*After direct transaction costs of	(0.02)	(0.01)	-
Performance			
Return after charges	5.90%	(2.82%)	(0.46%)
Other information			
Closing net asset value (£'000)	72,063	47,956	48,881
Closing number of shares	28,984,012	20,426,875	20,233,557
Operating charges ¹	0.62%	0.65%	0.67%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	250.81	247.31	251.37
Lowest share price	233.73	228.23	233.95

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	233.18	239.88	240.86
Return before operating charges*	(233.15)	(5.24)	0.52
Operating charges	(0.03)	(1.46)	(1.50)
Return after operating charges	(233.18)	(6.70)	(0.98)
Distributions	-	(8.47)	(8.58)
Retained distributions on accumulation shares	-	8.47	8.58
Closing net asset value per share	-	233.18	239.88
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	(100.00%)	(2.79%)	(0.41%)
Other information			
Closing net asset value (£'000)	-	34,633	57,493
Closing number of shares	-	14,852,610	23,967,886
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	235.82	245.63	249.57
Lowest share price	233.24	226.66	232.24

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.

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Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.63	76.45	79.61
Return before operating charges*	4.64	(1.69)	0.13
Operating charges	(0.82)	(0.85)	(0.92)
Return after operating charges	3.82	(2.54)	(0.79)
Distributions	(2.20)	(2.28)	(2.37)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	73.25	71.63	76.45
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.33%	(3.32%)	(0.99%)
Other information			
Closing net asset value (£'000)	9,083	9,631	11,782
Closing number of shares	12,399,195	13,446,633	15,411,451
Operating charges ¹	1.12%	1.15%	1.17%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	75.75	77.86	81.66
Lowest share price	71.28	71.78	76.01

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.05	118.54	123.44
Return before operating charges*	7.20	(2.63)	0.21
Operating charges	(0.99)	(1.04)	(1.12)
Return after operating charges	6.21	(3.67)	(0.91)
Distributions	(3.69)	(3.82)	(3.99)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	113.57	111.05	118.54
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.59%	(3.10%)	(0.74%)
Other information			
Closing net asset value (£'000)	742	712	672
Closing number of shares	653,662	641,125	566,926
Operating charges ¹	0.87%	0.90%	0.92%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	117.53	120.87	126.75
Lowest share price	110.54	111.31	117.86

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.

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Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	181.33	193.57	201.59
Return before operating charges*	11.77	(4.30)	0.34
Operating charges	(1.15)	(1.22)	(1.34)
Return after operating charges	10.62	(5.52)	(1.00)
Distributions	(6.50)	(6.72)	(7.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	185.45	181.33	193.57
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	5.86%	(2.85%)	(0.50%)
Other information			
Closing net asset value (£'000)	15,849	8,511	11,173
Closing number of shares	8,546,599	4,693,727	5,772,138
Operating charges ¹	0.62%	0.65%	0.67%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	192.04	197.63	207.21
Lowest share price	180.53	181.75	192.47

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	181.87	194.14	202.19
Return before operating charges*	(181.85)	(4.30)	0.33
Operating charges	(0.02)	(1.17)	(1.24)
Return after operating charges	(181.87)	(5.47)	(0.91)
Distributions	-	(6.80)	(7.14)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	181.87	194.14
*After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	(100.00%)	(2.82%)	(0.45%)
Other information			
Closing net asset value (£'000)	-	7,845	10,571
Closing number of shares	-	4,313,674	5,444,846
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	183.93	198.26	207.86
Lowest share price	181.92	182.29	193.04

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

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

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

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Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 94.13% (30.4.24 - 98.22%)			
Australian Dollar Denominated Bonds 4.28% (30.4.24 - 5.53%)			
Australia Government Bond 1.75% 21/6/2051	17,700,000	4,625	3.31
Australia Government Bond 4.75% 21/6/2054	2,850,000	1,352	0.97
Brazilian Real Denominated Bonds 2.79% (30.4.24 - 1.33%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	16,500,000	2,136	1.53
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	16,000,000	1,760	1.26
Euro Denominated Bonds 20.59% (30.4.24 - 21.90%)			
Airbus 2.375% 07/4/2032	748,000	614	0.44
Alphabet 3% 06/5/2033	434,000	368	0.26
Alphabet 3.375% 06/5/2037	520,000	440	0.32
Anheuser-Busch InBev 2.75% 17/3/2036	1,570,000	1,251	0.90
AT&T 3.95% 30/4/2031	500,000	442	0.32
AXA 5.5% 11/7/2043	231,000	214	0.15
AXA 6.375% Perpetual	310,000	277	0.20
British Telecommunications 3.125% 11/2/2032	670,000	562	0.40
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2052	2,000,000	791	0.57
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/2/2034	2,500,000	2,098	1.50
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	1,200,000	1,025	0.73
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	3,000,000	2,356	1.69
Continental 3.625% 30/11/2027	678,000	590	0.42
Deutsche Bank 4% 24/6/2032	300,000	257	0.18
Enel 6.625% Perpetual	700,000	656	0.47
Haleon Netherlands Capital 2.125% 29/3/2034	230,000	176	0.13
Hellenic Republic Government Bond 144A 1.5% 18/6/2030	1,000,000	811	0.58
HSBC 4.856% 23/5/2033	864,000	788	0.56
Iberdrola International 1.45% Perpetual	500,000	412	0.30
Indonesia Government International Bond 1.45% 18/9/2026	840,000	702	0.50
Italy Buoni Poliennali Del Tesoro 144A 1.65% 01/12/2030	2,000,000	1,605	1.15
Kingdom of Belgium Government Bond 144A 2.85% 22/10/2034	1,900,000	1,605	1.15
Morocco Government International Bond 4.75% 02/4/2035	1,191,000	1,004	0.72
Orange 1.625% 07/4/2032	600,000	466	0.33
Orange 5% Perpetual	544,000	473	0.34
Pernod Ricard 1.75% 08/4/2030	1,000,000	803	0.58
Societe Generale 4.25% 06/12/2030	800,000	703	0.50
Spain Government Bond 144A 3.9% 30/7/2039	3,654,000	3,240	2.32
Spain Government Bond 144A 4% 31/10/2054	1,563,000	1,340	0.96
Telefonica Europe 7.125% Perpetual	600,000	562	0.40
UniCredit 5.375% 16/4/2034	750,000	673	0.48
Vodafone International Financing 3.75% 02/12/2034	694,000	600	0.43
Volkswagen International Finance 3.5% Perpetual	1,000,000	850	0.61
Indian Rupee Denominated Bonds 0.54% (30.4.24 - 0.54%)			
JPMorgan Chase 6.85% 20/11/2025	85,000,000	749	0.54
Indonesian Rupiah Denominated Bonds 0.24% (30.4.24 - 1.84%)			
Indonesia Treasury Bond 6.875% 15/4/2029	7,400,000,000	337	0.24
Mexican Peso Denominated Bonds 4.38% (30.4.24 - 4.14%)			
Mexican Bonos 7.75% 29/5/2031	110,000,000	3,972	2.84
Mexican Bonos 7.75% 23/11/2034	19,500,000	672	0.48
Mexican Bonos 7.75% 13/11/2042	47,000,000	1,476	1.06
Polish Zloty Denominated Bonds 0.00% (30.4.24 - 1.81%)			
South African Rand Denominated Bonds 2.56% (30.4.24 - 2.44%)			
Republic of South Africa Government Bond 7% 28/2/2031	37,500,000	1,356	0.97
Republic of South Africa Government Bond 8% 31/1/2030	22,500,000	878	0.63
Republic of South Africa Government Bond 8.75% 28/2/2048	30,000,000	921	0.66
Republic of South Africa Government Bond 10.5% 21/12/2026	10,000,000	418	0.30

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds 37.23% (30.4.24 - 29.82%)			
BNP Paribas 1.875% 14/12/2027	1,200,000	1,113	0.80
BNP Paribas 3.375% 23/1/2026	1,170,000	1,160	0.83
CaixaBank 3.5% 06/4/2028	400,000	390	0.28
Cooperatieve Rabobank UA 4.875% 01/11/2030	1,000,000	1,002	0.72
Credit Agricole 4.875% 23/10/2029	800,000	802	0.57
Experian Finance 3.25% 07/4/2032	608,000	547	0.39
Goldman Sachs 3.625% 29/10/2029	682,000	656	0.47
Hammerson 5.875% 08/10/2036	700,000	670	0.48
HSBC 3% 29/5/2030	1,000,000	919	0.66
Iberdrola Finanzas 5.25% 31/10/2036	700,000	684	0.49
Intesa Sanpaolo 2.5% 15/1/2030	1,000,000	891	0.64
JPMorgan Chase 1.895% 28/4/2033	1,000,000	816	0.58
Lloyds Banking 8.5% Perpetual	600,000	614	0.44
Mercedes-Benz International Finance 5% 12/7/2027	1,300,000	1,305	0.93
Mercedes-Benz International Finance 5.625% 17/8/2026	1,300,000	1,313	0.94
Morgan Stanley 5.789% 18/11/2033	827,000	853	0.61
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	400,000	385	0.28
National Grid Electricity Transmission 1.375% 16/9/2026	500,000	477	0.34
Nationwide Building Society 6.125% 21/8/2028	565,000	589	0.42
NatWest 3.125% 28/3/2027	1,000,000	984	0.70
NatWest Markets 6.375% 08/11/2027	512,000	531	0.38
Nestle 5.25% 21/9/2026	1,080,000	1,092	0.78
NGG Finance 5.625% 18/6/2073	1,800,000	1,796	1.29
Royal Bank of Canada 3.625% 14/6/2027	900,000	881	0.63
RSA Insurance 5.125% 10/10/2045	400,000	399	0.29
Scottish Hydro Electric Transmission 1.5% 24/3/2028	1,500,000	1,383	0.99
Telefonica Emisiones 5.375% 02/2/2026	500,000	502	0.36
TotalEnergies Capital International 1.75% 07/7/2025	630,000	626	0.45
Travis Perkins 3.75% 17/2/2026	151,000	147	0.11
UBS 2.25% 09/6/2028	1,115,000	1,056	0.76
UNITE 5.625% 25/6/2032	429,000	432	0.31
United Kingdom Gilt 0.5% 22/10/2061	6,000,000	1,650	1.18
United Kingdom Gilt 1.625% 22/10/2028	4,800,000	4,489	3.22
United Kingdom Gilt 2.5% 22/7/2065	2,000,000	1,131	0.81
United Kingdom Gilt 3.5% 22/1/2045	2,300,000	1,842	1.32
United Kingdom Gilt 4.25% 31/7/2034	3,538,000	3,502	2.51
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	3,700,000	4,815	3.45
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	1,800,000	1,445	1.03
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	950,000	731	0.52
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	1,500,000	1,057	0.76
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	2,115,000	1,756	1.26
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	1,833,000	1,528	1.09
Vodafone 5.125% 02/12/2052	611,000	504	0.36
Volkswagen Financial Services 6.5% 18/9/2027	900,000	920	0.66
Volvo Treasury 4.625% 14/2/2028	600,000	597	0.43
Whitbread 3.375% 16/10/2025	1,000,000	991	0.71
US Dollar Denominated Bonds 21.52% (30.4.24 - 28.87%)			
America Movil 2.875% 07/5/2030	755,000	519	0.37
BNP Paribas 7.375% Perpetual	1,400,000	1,050	0.75
BP Capital Markets 4.875% Perpetual	1,000,000	711	0.51
Credit Agricole 144A 5.589% 05/7/2026	1,333,000	1,011	0.73
Credit Suisse 7.5% Perpetual ¹	500,000	19	0.01
Hyundai Capital Services 1.25% 08/2/2026	1,000,000	730	0.52
Morocco Government International Bond 6.5% 08/9/2033	494,000	382	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	800,000	605	0.43
Nomura 1.851% 16/7/2025	1,028,000	765	0.55
Petronas Capital 3.5% 21/4/2030	478,000	339	0.24
QNB Finance 1.625% 22/9/2025	2,000,000	1,478	1.06
Republic of Italy Government International Bond 5.375% 15/6/2033	2,000,000	1,550	1.11
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	1,500,000	964	0.69
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	4,250,000	3,398	2.44

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
United States Treasury Inflation Indexed Notes 1.625% 15/10/2027	3,500,000	2,878	2.06
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	3,500,000	2,850	2.04
United States Treasury Notes 2.375% 15/2/2042	4,000,000	2,196	1.57
United States Treasury Notes 4% 15/2/2034	8,500,000	6,305	4.52
United States Treasury Notes 4.25% 15/2/2054	1,500,000	1,042	0.75
United States Treasury Notes 4.625% 15/5/2054	1,000,000	740	0.53
Zurich Finance Ireland Designated Activity 3% 19/4/2051	800,000	512	0.37
Open-Ended Funds 1.32% (30.4.24 - 0.38%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,841,498	1,842	1.32
Derivatives 1.06% (30.4.24 - (1.32%))			
Credit Default Swaps 0.00% (30.4.24 - (0.24%))			
Foreign Exchange Options 0.00% (30.4.24 - 0.04%)			
Forward Foreign Currency Positions 0.13% (30.4.24 - (0.85%))			
Buy AUD 3,000,000 : Sell GBP 1,460,555 13/6/2025		(23)	(0.02)
Buy EUR 16,450,000 : Sell GBP 14,062,283 08/8/2025		20	0.01
Buy EUR 13,450,000 : Sell GBP 11,230,158 02/5/2025		217	0.16
Buy EUR 3,000,000 : Sell GBP 2,538,962 13/6/2025		21	0.01
Buy EUR 3,000,000 : Sell GBP 2,532,214 02/5/2025		21	0.02
Buy EUR 13,000,000 : Sell USD 14,451,034 11/6/2025		273	0.20
Buy GBP 2,092,066 : Sell AUD 4,300,000 13/6/2025		32	0.02
Buy GBP 1,936,270 : Sell ZAR 46,000,000 13/6/2025		92	0.07
Buy JPY 1,400,000,000 : Sell CHF 8,087,596 11/6/2025		(24)	(0.02)
Buy JPY 2,000,000,000 : Sell EUR 12,440,846 11/6/2025		(69)	(0.05)
Buy JPY 1,286,010,960 : Sell EUR 8,000,000 11/6/2025		(45)	(0.03)
Buy JPY 1,060,000,000 : Sell GBP 5,675,732 11/6/2025		(87)	(0.06)
Buy JPY 1,200,000,000 : Sell USD 8,338,659 11/6/2025		84	0.06
Buy JPY 1,000,000,000 : Sell USD 6,914,899 11/6/2025		96	0.07
Buy USD 6,817,495 : Sell EUR 6,000,000 11/6/2025		(15)	(0.01)
Buy USD 8,700,000 : Sell GBP 6,734,960 13/6/2025		(223)	(0.16)
Buy USD 2,500,000 : Sell GBP 1,868,836 13/6/2025		2	0.00
Buy USD 800,000 : Sell GBP 619,402 11/6/2025		(21)	(0.02)
Buy USD 8,501,871 : Sell JPY 1,200,000,000 11/6/2025		38	0.03
Buy USD 7,074,217 : Sell MXN 145,000,000 11/6/2025		(218)	(0.16)
Buy ZAR 46,000,000 : Sell GBP 1,827,207 13/6/2025		17	0.01
Futures 0.65% (30.4.24 - (0.27%))			
Euro-Bund futures contracts 06/6/2025	113	418	0.30
US 5 Year Note (CBT) futures contracts 30/6/2025	280	443	0.32
US Ultra Bond (CBT) futures contracts 18/6/2025	(23)	48	0.03
Interest Rate Swaps 0.28% (30.4.24 - 0.00%)			
Pay fixed 3% Receive floating USD-SOFR-COMPOUND	\$4,600,000	176	0.13
Pay fixed 3% Receive floating USD-SOFR-COMPOUND	\$9,000,000	123	0.09
Pay floating GBP-SONIA-COMPOUND Receive fixed 3%	£7,000,000	(149)	(0.11)
Pay floating USD-SOFR-COMPOUND Receive fixed 3%	\$17,500,000	234	0.17

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portfolio of investments³ (30.4.24 - 97.28%)		134,746	96.51
Net other assets (30.4.24 - 2.72%)		4,870	3.49
Net assets		139,616	100.00

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

- ¹ Unquoted securities - as at 30 April 2025, these amount to 0.01% (30 April 2024 - 0.00%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	131,423	94.13	147,491	98.22
Open-Ended Funds	1,842	1.32	577	0.38
Derivatives	1,481	1.06	(1,982)	(1.32)
Portfolio of investments ¹	134,746	96.51	146,086	97.28
Net other assets	4,870	3.49	4,086	2.72
Net assets	139,616	100.00	150,172	100.00

- ¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **67,304**

Largest purchases:

United Kingdom Gilt 4.25% 31/7/2034	7,541
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	4,736
United States Treasury Notes 4% 15/2/2034	4,557
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	4,025
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	3,434
United Kingdom Gilt 4.375% 31/7/2054	2,902
United Kingdom Gilt 0.5% 22/10/2061	2,405
Australia Government Bond 1.75% 21/6/2051	2,282
United Kingdom Gilt 2.5% 22/7/2065	2,245
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/2/2034	2,076

Other purchases: **31,101**

Proceeds
£'000

Total sales: **82,462**

Largest sales:

United States Treasury Notes 4% 15/2/2034	7,417
United Kingdom Gilt 0.25% 31/1/2025	5,923
United Kingdom Gilt 0.5% 22/10/2061	5,855
Australia Government Bond 1.75% 21/11/2032	5,756
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	4,541
United States Treasury Inflation Indexed Notes 1.125% 15/1/2033	4,476
United Kingdom Gilt 4.25% 31/7/2034	3,887
United States Treasury Notes 3.375% 15/5/2033	3,276
Spain Government Bond 0% 31/1/2027	3,195
United Kingdom Gilt 4.375% 31/7/2054	2,768

Other sales: **35,368**

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

Invesco Global Bond Fund (UK)

Financial statements

Statement of Total Return			01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025			to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		3,390		(11,000)
Revenue	3	6,661		7,589	
Expenses	4	(1,171)		(1,339)	
Interest payable and similar charges	5	(586)		(544)	
Net revenue before taxation		4,904		5,706	
Taxation	6	(41)		14	
Net revenue after taxation			4,863		5,720
Total return before distributions			8,253		(5,280)
Distributions	7		(4,896)		(5,720)
Change in net assets attributable to Shareholders from investment activities			3,357		(11,000)

Statement of Change in Net Assets Attributable to Shareholders			01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025			to 30.4.25		to 30.4.24
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			150,172		187,411
Amounts received on issue of shares		22,762		28,988	
Amounts paid on redemption of shares		(40,507)		(59,739)	
			(17,745)		(30,751)
Dilution adjustment			30		33
Change in net assets attributable to Shareholders from investment activities			3,357		(11,000)
Retained distribution on accumulation shares			3,801		4,479
Unclaimed distributions monies			1		-
Closing net assets attributable to Shareholders			139,616		150,172

Invesco Global Bond Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			135,620		149,369
Current assets					
Debtors	8	15,997		2,832	
Cash and bank balances	9	5,844		2,248	
Total other assets			21,841		5,080
Total assets			157,461		154,449
Liabilities					
Investment liabilities			874		3,283
Creditors					
Amounts due to futures clearing houses and brokers		942		-	
Distribution payable		470		457	
Other creditors	10	15,559		537	
Total other liabilities			16,971		994
Total liabilities			17,845		4,277
Net assets attributable to Shareholders			139,616		150,172

Invesco Global Bond Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains/(losses)	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	3,048	373
Foreign currency gains	491	216
Forward currency contracts	1,995	(8,589)
Non-derivative securities	(2,144)	(3,000)
Net capital gains/(losses)	3,390	(11,000)

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	162	137
Collateral interest	51	29
Derivative income	68	36
Interest on debt securities	6,174	7,288
Interest on term deposits	161	70
Securities lending revenue	45	29
	6,661	7,589

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,171	1,339
	1,171	1,339
Total expenses	1,171	1,339

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	1	4
Derivative expense	585	540
	586	544

Invesco Global Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
a) Analysis of charge/(credit) for the year		
Corporation tax	2	4
Double taxation relief	(2)	(4)
Overseas tax	9	(14)
Overseas capital gains tax paid	32	-
Total tax charge/(credit)	41	(14)

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	4,904	5,706
Corporation tax at 20% (2024 - 20%)	981	1,141
Effects of:		
Double taxation relief	(2)	(4)
Indexation allowance	(38)	(21)
Overseas capital gains tax paid	32	-
Overseas tax	9	(14)
Tax deductible interest distributions	(941)	(1,116)
Total tax charge/(credit)	41	(14)

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Accumulations and distributions paid 31 December 2024	2,152	2,916
Accumulations and distributions paid 30 June 2025	2,525	2,553
	4,677	5,469
Amounts deducted on redemption of shares	381	492
Amounts received on issue of shares	(162)	(241)
	4,896	5,720
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,863	5,720
Equalisation on conversions	1	-
Overseas capital gains tax paid	32	-
	4,896	5,720

8 Debtors	30.4.25 £'000	30.4.24 £'000
Accrued revenue	1,761	1,770
Amounts receivable for issue of shares	254	128
Amounts receivable from counterparties in respect of collateral on derivatives	-	930
Double taxation relief	-	4
Foreign currency contracts awaiting settlement	13,982	-
	15,997	2,832

9 Cash and bank balances	30.4.25 £'000	30.4.24 £'000
Amount held at futures clearing houses and brokers	486	1,349
Cash and bank balances	5,358	899
	5,844	2,248

Invesco Global Bond Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	92	99
Amounts payable for redemption of shares	632	434
Amounts payable to counterparties in respect of collateral on derivatives	30	-
Corporation tax	-	4
Foreign currency contracts awaiting settlement	14,000	-
Purchases awaiting settlement	805	-
	15,559	537

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. 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 £56,640,000 (2024 - £50,991,000) and amounts paid in respect of purchases in the accounting year of £57,905,000 (2024 - £50,569,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £161,000 (2024 - £70,000). Amounts due at the end of the accounting year for Fund Management Fees of £92,000 (2024 - £99,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(352)	-	-	(352)
BNP Paribas	-	62	2	64
Citigroup	-	-	(3)	(3)
Deutsche Bank	-	-	(384)	(384)
Goldman Sachs	-	-	(79)	(79)
JP Morgan	-	-	(873)	(873)
RBS	-	-	55	55

Invesco Global Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

a) Counterparty risk continued

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

Collateral received from counterparties in respect of derivative contracts was £30,000 (2024 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2024 - £930,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	80.00	84.85
Non-Investment Grade	7.77	7.21
Not Rated	6.36	6.16
Other	2.38	(0.94)
Portfolio of investments	96.51	97.28
Net other assets	3.49	2.72
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
30.4.25		
Level 1: Quoted prices	53,628	-
Level 2: Observable market data	81,973	874
Level 3: Unobservable data	19	-
	135,620	874
30.4.24		
Level 1: Quoted prices	30,613	869
Level 2: Observable market data	118,756	2,414
Level 3: Unobservable data	-	-
	149,369	3,283

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

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

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio

Invesco Global Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	67,304	-	-	-	-
Total purchases	67,304	-		-	
Total purchases including transaction costs	67,304				
Sales (excluding derivatives)					
Debt instruments	82,462	-	-	-	-
Total sales	82,462	-		-	
Total sales net of transaction costs	82,462				
Derivative transaction costs		10		-	
Total transaction costs		10		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Global Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	115,350	-	-	-	-
Total purchases	115,350	-		-	
Total purchases including transaction costs	115,350				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	145,078	-	-	-	-
Total sales	145,078	-		-	
Total sales net of transaction costs	145,078				
Derivative transaction costs		5		-	
Total transaction costs		5		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2024 - 0.23%).

Invesco Global Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	29,206,933	1,878,274	20,426,875	14,852,610
Shares issued	5,231,003	212,177	4,906,222	-
Shares redeemed	(5,697,955)	(573,759)	(11,102,953)	(14,348)
Shares converted	(865,590)	754,236	14,753,868	(14,838,262)
Closing shares	27,874,391	2,270,928	28,984,012	-

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares ¹
Opening shares	13,446,633	641,125	4,693,727	4,313,674
Shares issued	765,456	2,934	1,734,287	-
Shares redeemed	(1,589,067)	(75,014)	(2,220,189)	(2,409)
Shares converted	(223,827)	84,617	4,338,774	(4,311,265)
Closing shares	12,399,195	653,662	8,546,599	-

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	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				
Group 1	1.7687	-	1.7687	2.0632
Group 2	1.3502	0.4185	1.7687	2.0632
Accumulation shares (No Trail)				
Group 1	2.2216	-	2.2216	2.5515
Group 2	0.8592	1.3624	2.2216	2.5515
Z Accumulation shares				
Group 1	3.7907	-	3.7907	4.2938
Group 2	1.8504	1.9403	3.7907	4.2938
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.3218
Group 2	0.0000	0.0000	0.0000	4.3218
Income shares				
Group 1	0.9712	-	0.9712	1.1701
Group 2	0.6066	0.3646	0.9712	1.1701
Income shares (No Trail)				
Group 1	1.6501	-	1.6501	1.9604
Group 2	0.4327	1.2174	1.6501	1.9604
Z Income shares				
Group 1	2.9283	-	2.9283	3.4408
Group 2	2.5035	0.4248	2.9283	3.4408
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.4982
Group 2	0.0000	0.0000	0.0000	3.4982

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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				
Group 1	2.2618	-	2.2618	1.9876
Group 2	0.9809	1.2809	2.2618	1.9876
Accumulation shares (No Trail)				
Group 1	2.7927	-	2.7927	2.4697
Group 2	1.2638	1.5289	2.7927	2.4697
Z Accumulation shares				
Group 1	4.6948	-	4.6948	4.1729
Group 2	2.2663	2.4285	4.6948	4.1729
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.1525
Group 2	0.0000	0.0000	0.0000	4.1525
Income shares				
Group 1	1.2264	-	1.2264	1.1089
Group 2	0.4557	0.7707	1.2264	1.1089
Income shares (No Trail)				
Group 1	2.0433	-	2.0433	1.8644
Group 2	0.1561	1.8872	2.0433	1.8644
Z Income shares				
Group 1	3.5694	-	3.5694	3.2808
Group 2	1.8280	1.7414	3.5694	3.2808
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.2988
Group 2	0.0000	0.0000	0.0000	3.2988

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 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 Global Financial Capital Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions globally. In pursuing the Fund's investment objective, the Fund Manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), government debt securities, deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	4.71	10.26	38.02	86.64	88.16
Invesco Composite Index ¹	4.14	11.87	19.43	30.78	56.87

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.23 %	31.3.24 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	35.4	8.3	0.8	21.2	10.1
Invesco Composite Index ¹	21.1	-0.7	-8.7	14.1	10.4

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 143 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 143 is based on the close of business bid price. Invesco Composite Index¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 10.3% in the year ending 30 April 2025. This compares to a return of 11.9% for the Fund's comparator benchmark Invesco Composite Index¹.

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

Past performance is not a guide to future returns.

It was a healthy 12-month period for global bond markets, which drew support from an environment of falling inflation and lower interest rates. Underpinned by a robust labour market, the US economy continued to display strength, although growth momentum has 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.

Supported by the likelihood of further interest rate reductions this year in Europe and the US, amid an uncertain trading environment, duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return.

With spreads (the difference in yield between corporate and government bonds) narrowing, credit also delivered positive returns with subordinated financials (debt that ranks below more senior loans) the biggest contributor. The Fund's allocation to equities had a positive impact on performance.

In terms of individual performances, Societe Generale, Newcastle Building Society and esure were the top three contributors with AIB, Aviva and Jane Street (a research-driven US trading firm) the largest detractors.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on subordinated bonds. To fully exploit opportunities in the sector the Fund also invests in equities, primarily focused on a select group of high-quality European banks.

About 70% of the Fund is invested in BBB and BB rated bonds. During the year we increased exposure to Tier 2 and 3 (considered as "junior" senior debt) from 19% to 24%. Exposure to Additional Tier 1 bank capital (known as contingent convertibles or 'Cocos') remained unchanged at 28%. The Fund's allocation to equities was reduced to 2.5%.

Having raised their capital ratios, we believe that banks are much stronger than a few years ago with much healthier balance sheets. This should support them in an environment of falling interest rates, modest economic growth and geopolitical uncertainty.

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

Julien Eberhardt, Fund Manager

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.53
Stichting AK Rabobank Certificaten 6.5% Perpetual	2.26
Nationwide Building Society 10.25% Perpetual	1.87
Virgin Money UK 11% Perpetual	1.63
Co-Operative Bank 11.75% 22/5/2034	1.62
RLGH Finance Bermuda 8.25% 17/7/2031	1.42
Skipton Building Society 8.5% Perpetual	1.40
ING Groep 8% Perpetual	1.40
Morgan Stanley 5.789% 18/11/2033	1.40
Atom Holdco 11.5% 08/1/2035	1.40

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	140.38	121.18	114.16
Return before operating charges*	17.86	21.09	8.71
Operating charges	(2.11)	(1.89)	(1.69)
Return after operating charges	15.75	19.20	7.02
Distributions	(10.30)	(8.47)	(6.46)
Retained distributions on accumulation shares	10.30	8.47	6.46
Closing net asset value per share	156.13	140.38	121.18
*After direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after charges	11.22%	15.84%	6.15%
Other information			
Closing net asset value (£'000)	394	319	476
Closing number of shares	252,081	227,085	392,482
Operating charges ¹	1.41%	1.44%	1.46%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	156.17	142.62	128.77
Lowest share price	142.61	121.15	104.85

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	298.48	256.38	240.29
Return before operating charges*	38.05	44.72	18.44
Operating charges	(2.91)	(2.62)	(2.35)
Return after operating charges	35.14	42.10	16.09
Distributions	(21.97)	(17.99)	(13.65)
Retained distributions on accumulation shares	21.97	17.99	13.65
Closing net asset value per share	333.62	298.48	256.38
*After direct transaction costs of	(0.07)	(0.08)	(0.06)
Performance			
Return after charges	11.77%	16.42%	6.70%
Other information			
Closing net asset value (£'000)	2,068	2,677	4,235
Closing number of shares	619,964	896,798	1,651,734
Operating charges ¹	0.91%	0.94%	0.96%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	333.72	303.26	272.14
Lowest share price	303.24	256.33	221.19

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	459.94	394.30	368.87
Return before operating charges*	58.69	68.86	28.32
Operating charges	(3.55)	(3.22)	(2.89)
Return after operating charges	55.14	65.64	25.43
Distributions	(33.91)	(27.72)	(20.98)
Retained distributions on accumulation shares	33.91	27.72	20.98
Closing net asset value per share	515.08	459.94	394.30
*After direct transaction costs of	(0.12)	(0.12)	(0.09)
Performance			
Return after charges	11.99%	16.65%	6.89%
Other information			
Closing net asset value (£'000)	30,039	12,538	7,205
Closing number of shares	5,831,966	2,725,952	1,827,307
Operating charges ¹	0.72%	0.75%	0.77%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	515.24	467.31	418.37
Lowest share price	467.29	394.22	339.84

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	364.30	312.22	291.93
Return before operating charges*	(361.65)	54.53	22.43
Operating charges	(2.65)	(2.45)	(2.14)
Return after operating charges	(364.30)	52.08	20.29
Distributions	-	(21.95)	(16.61)
Retained distributions on accumulation shares	-	21.95	16.61
Closing net asset value per share	-	364.30	312.22
*After direct transaction costs of	(0.09)	(0.10)	(0.07)
Performance			
Return after charges	(100.00%)	16.68%	6.95%
Other information			
Closing net asset value (£'000)	-	17,669	11,317
Closing number of shares	-	4,850,272	3,624,891
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	371.61	370.13	331.23
Lowest share price	370.11	312.16	269.02

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.

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Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	243.04	207.93	194.09
Return before operating charges*	31.02	36.36	14.93
Operating charges	(1.43)	(1.25)	(1.09)
Return after operating charges	29.59	35.11	13.84
Distributions	(17.94)	(14.64)	(11.06)
Retained distributions on accumulation shares	17.94	14.64	11.06
Closing net asset value per share	272.63	243.04	207.93
*After direct transaction costs of	(0.06)	(0.07)	(0.05)
Performance			
Return after charges	12.17%	16.89%	7.13%
Other information			
Closing net asset value (£'000)	13	11	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	272.71	246.93	220.52
Lowest share price	246.92	207.90	179.00

Year ended F Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	244.26	208.47	194.11
Return before operating charges*	31.21	36.47	14.95
Operating charges	(0.79)	(0.68)	(0.59)
Return after operating charges	30.42	35.79	14.36
Distributions	(18.07)	(14.70)	(11.08)
Retained distributions on accumulation shares	18.07	14.70	11.08
Closing net asset value per share	274.68	244.26	208.47
*After direct transaction costs of	(0.06)	(0.07)	(0.05)
Performance			
Return after charges	12.45%	17.17%	7.40%
Other information			
Closing net asset value (£'000)	13	12	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	274.77	248.17	220.96
Lowest share price	248.16	208.44	179.21

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.

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Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	76.45	70.37	70.15
Return before operating charges*	9.61	12.00	5.15
Operating charges	(1.13)	(1.08)	(1.02)
Return after operating charges	8.48	10.92	4.13
Distributions	(5.51)	(4.84)	(3.91)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	79.42	76.45	70.37
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	11.09%	15.52%	5.89%
Other information			
Closing net asset value (£'000)	113	133	1,221
Closing number of shares	142,356	173,588	1,734,538
Operating charges ¹	1.41%	1.44%	1.46%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	82.39	80.11	76.85
Lowest share price	77.69	70.36	64.44

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	162.56	148.89	147.66
Return before operating charges*	20.49	25.45	10.91
Operating charges	(1.56)	(1.50)	(1.42)
Return after operating charges	18.93	23.95	9.49
Distributions	(11.77)	(10.28)	(8.26)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	169.72	162.56	148.89
*After direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
Return after charges	11.64%	16.09%	6.43%
Other information			
Closing net asset value (£'000)	436	394	770
Closing number of shares	256,642	242,654	517,494
Operating charges ¹	0.91%	0.94%	0.96%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	176.07	170.34	162.41
Lowest share price	165.19	148.88	135.95

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

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Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	261.63	239.15	236.75
Return before operating charges*	33.01	40.94	17.50
Operating charges	(1.99)	(1.92)	(1.83)
Return after operating charges	31.02	39.02	15.67
Distributions	(18.97)	(16.54)	(13.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	273.68	261.63	239.15
*After direct transaction costs of	(0.06)	(0.07)	(0.06)
Performance			
Return after charges	11.86%	16.32%	6.62%
Other information			
Closing net asset value (£'000)	11,200	7,942	2,172
Closing number of shares	4,092,380	3,035,458	908,287
Operating charges ¹	0.72%	0.75%	0.77%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	283.91	274.17	260.77
Lowest share price	265.87	239.16	218.16

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.79	199.02	196.92
Return before operating charges*	(216.20)	34.06	14.56
Operating charges	(1.59)	(1.53)	(1.42)
Return after operating charges	(217.79)	32.53	13.14
Distributions	-	(13.76)	(11.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	217.79	199.02
*After direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance			
Return after charges	(100.00%)	16.35%	6.67%
Other information			
Closing net asset value (£'000)	-	5,053	5,086
Closing number of shares	-	2,320,132	2,555,375
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	222.21	228.22	216.98
Lowest share price	221.31	199.02	181.49

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.

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Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.65	191.25	188.91
Return before operating charges*	26.45	32.77	13.98
Operating charges	(1.22)	(1.13)	(1.04)
Return after operating charges	25.23	31.64	12.94
Distributions	(15.21)	(13.24)	(10.60)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	219.67	209.65	191.25
*After direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance			
Return after charges	12.03%	16.54%	6.85%
Other information			
Closing net asset value (£'000)	10	10	9
Closing number of shares	4,750	4,750	4,750
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	227.88	219.69	208.44
Lowest share price	213.04	191.26	174.25

Year ended F Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	210.72	191.75	188.93
Return before operating charges*	26.62	32.89	14.02
Operating charges	(0.67)	(0.62)	(0.57)
Return after operating charges	25.95	32.27	13.45
Distributions	(15.32)	(13.30)	(10.63)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	221.35	210.72	191.75
*After direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance			
Return after charges	12.31%	16.83%	7.12%
Other information			
Closing net asset value (£'000)	11	10	9
Closing number of shares	4,750	4,750	4,750
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	229.62	220.81	208.87
Lowest share price	214.13	191.77	174.47

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

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

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

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Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 89.66% (30.4.24 - 80.80%)			
Euro Denominated Bonds 32.80% (30.4.24 - 25.18%)			
AIB 6% Perpetual	286,000	234	0.53
Alpha Services and 11.875% Perpetual	200,000	196	0.44
Athora Netherlands 6.75% Perpetual	600,000	517	1.17
AXA 6.375% Perpetual	124,000	111	0.25
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	400,000	415	0.94
Banca Popolare di Sondrio 5.505% 13/3/2034	400,000	357	0.81
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	400,000	372	0.84
Banco BPM 7.25% Perpetual	200,000	178	0.40
Banco Comercial Portugues 8.125% Perpetual	200,000	179	0.40
Banco de Credito Social Cooperativo 7.5% 14/9/2029	200,000	193	0.44
Banco de Sabadell 5% Perpetual	400,000	336	0.76
Banco Santander 5.75% 23/8/2033	200,000	181	0.41
Bank Millennium 5.308% 25/9/2029	600,000	522	1.18
Bank of Cyprus 5% 02/5/2029	400,000	354	0.80
Bankinter 4.875% 13/9/2031	100,000	92	0.21
Bankinter 5% 25/6/2034	400,000	353	0.80
Bankinter 7.375% Perpetual	200,000	179	0.40
BPCE 1.5% 13/1/2042	200,000	165	0.37
BPER Banca 8.375% Perpetual	200,000	181	0.41
BPER Banca 8.625% 20/1/2033	200,000	191	0.43
CaixaBank 6.25% Perpetual	200,000	168	0.38
CaixaBank 7.5% Perpetual	400,000	366	0.83
CaixaBank 8.25% Perpetual	200,000	187	0.42
Deutsche Bank 8.125% Perpetual	200,000	175	0.39
Deutsche Bank 10% Perpetual	200,000	186	0.42
Deutsche Postbank Funding Trust I 2.244% Perpetual	434,000	330	0.74
Deutsche Postbank Funding Trust III 2.912% Perpetual	200,000	153	0.35
Ethias 4.75% 07/5/2035	100,000	85	0.19
Ethias 6.75% 05/5/2033	200,000	195	0.44
Eurobank 2% 05/5/2027	450,000	379	0.86
Eurobank Ergasias Services and 10% 06/12/2032	200,000	196	0.44
Fidelidade - De Seguros 7.75% Perpetual	400,000	358	0.81
FinecoBank Banca Fineco 7.5% Perpetual	600,000	532	1.20
Generali 4.25% 14/12/2047	300,000	260	0.59
Intesa Sanpaolo 6.375% Perpetual	200,000	175	0.39
Intesa Sanpaolo 7.75% Perpetual	400,000	355	0.80
KBC 8% Perpetual	200,000	185	0.42
Mediobanca Banca di Credito Finanziario 4.875% 13/9/2027	150,000	131	0.30
National Bank of Greece 5.875% 28/6/2035	167,000	151	0.34
National Bank of Greece 8% 03/1/2034	325,000	312	0.70
NatWest 5.763% 28/2/2034	113,000	103	0.23
NIBC Bank 4.5% 12/6/2035	100,000	86	0.19
NN 6% 03/11/2043	311,000	291	0.66
Novo Banco 3.5% 09/3/2029	200,000	172	0.39
Novo Banco 9.875% 01/12/2033	400,000	396	0.89
Permanent TSB 6.625% 25/4/2028	400,000	363	0.82
Permanent TSB 13.25% Perpetual	200,000	200	0.45
Piraeus Financial 5.375% 18/9/2035	400,000	350	0.79
Piraeus Financial 8.75% Perpetual	400,000	351	0.79
Stichting AK Rabobank Certificaten 6.5% Perpetual	1,050,000	1,000	2.26
Unicaja Banco 3.125% 19/7/2032	400,000	336	0.76
Unicaja Banco 4.875% Perpetual	400,000	335	0.76
Van Lanschot Kempen 8.875% Perpetual	400,000	361	0.81
Sterling Denominated Bonds 31.19% (30.4.24 - 27.57%)			
Aberdeen 5.25% Perpetual	400,000	384	0.87
Admiral 8.5% 06/1/2034	222,000	246	0.56
Atom Holdco 11.5% 08/1/2035	600,000	619	1.40
Aviva 6.875% 27/11/2053	252,000	258	0.58
Aviva 6.875% Perpetual	400,000	383	0.87
Aviva 7.75% Perpetual	200,000	197	0.45
Bank of America 1.667% 02/6/2029	200,000	182	0.41
Bank of Ireland 7.594% 06/12/2032	400,000	418	0.94
Barclays 8.5% Perpetual	200,000	203	0.46

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Barclays 8.875% Perpetual	200,000	208	0.47
Barclays 9.25% Perpetual	300,000	315	0.71
BNP Paribas 5.75% 13/6/2032	200,000	203	0.46
BPCE 5.375% 22/10/2031	200,000	200	0.45
Commerzbank 8.625% 28/2/2033	200,000	214	0.48
Co-Operative Bank 11.75% 22/5/2034	600,000	719	1.62
Coventry Building Society 8.75% Perpetual	200,000	204	0.46
Credit Agricole 4.875% 23/10/2029	100,000	100	0.23
Credit Agricole 6.375% 14/6/2031	200,000	210	0.47
Deutsche Bank 7.125% Perpetual	200,000	195	0.44
esure 6% Perpetual	400,000	390	0.88
Intesa Sanpaolo 5.148% 10/6/2030	400,000	389	0.88
Legal & General 5.625% Perpetual	400,000	362	0.82
Lloyds Banking 2.707% 03/12/2035	214,000	183	0.41
Lloyds Banking 7.875% Perpetual	200,000	201	0.45
Lloyds Banking 8.5% Perpetual	250,000	256	0.58
Morgan Stanley 5.789% 18/11/2033	600,000	619	1.40
Nationwide Building Society 7.859% Perpetual	400,000	404	0.91
Nationwide Building Society 10.25% Perpetual	6,325	827	1.87
NatWest 7.416% 06/6/2033	200,000	210	0.47
Newcastle Building Society 12.25% 19/9/2034	492,000	577	1.30
OSB 6% Perpetual	452,000	426	0.96
Phoenix 7.75% 06/12/2053	315,000	328	0.74
Quilter 8.625% 18/4/2033	400,000	427	0.96
RL Finance Bonds NO 6 10.125% Perpetual	517,000	575	1.30
Saffron Building Society 12.5% 19/10/2034	200,000	201	0.45
Santander UK 7.482% 29/8/2029	200,000	214	0.48
Skipton Building Society 8.5% Perpetual	500,000	622	1.40
Virgin Money UK 7.625% 23/8/2029	400,000	430	0.97
Virgin Money UK 11% Perpetual	646,000	720	1.63
US Dollar Denominated Bonds 25.67% (30.4.24 - 28.05%)			
Absa 6.375% Perpetual	200,000	148	0.33
Allianz 144A 5.6% 03/9/2054	400,000	290	0.65
Allianz 144A 6.35% 06/9/2053	200,000	153	0.35
Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	600,000	502	1.13
Banco Mercantil del Norte 7.625% Perpetual	400,000	296	0.67
Banco Santander 9.625% Perpetual	600,000	507	1.14
Barclays 6.692% 13/9/2034	400,000	319	0.72
BBVA Mexico Institucion De Banca Multiple Grupo Financiero			
Mexico 8.125% 08/1/2039	600,000	458	1.03
Beazley Insurance 5.875% 04/11/2026	400,000	299	0.68
BNP Paribas 9.25% Perpetual	200,000	158	0.36
BPCE 6.508% 18/1/2035	600,000	457	1.03
Citigroup 7.625% Perpetual	600,000	461	1.04
CNP Assurances SACA 4.875% Perpetual	400,000	256	0.58
Commerzbank 7.5% Perpetual	200,000	148	0.33
Credit Suisse 6.25% Perpetual ¹	200,000	8	0.02
Credit Suisse 9.75% Perpetual ¹	200,000	7	0.02
Credit Suisse 144A 7.5% Perpetual ¹	200,000	8	0.02
Deutsche Bank 6% Perpetual	200,000	147	0.33
Goldman Sachs 7.5% Perpetual	400,000	310	0.70
HSBC 4% Perpetual	200,000	147	0.33
HSBC 6% Perpetual	400,000	296	0.67
HSBC 6.547% 20/6/2034	600,000	469	1.06
HSBC 7.399% 13/11/2034	400,000	329	0.74
ING Groep 8% Perpetual	800,000	621	1.40
Intesa Sanpaolo 144A 7.778% 20/6/2054	404,000	326	0.74
Itau Unibanco 3.875% 15/4/2031	400,000	296	0.67
Jane Street / JSG Finance 144A 6.75% 01/5/2033	83,000	62	0.14
JPMorgan Chase 6.254% 23/10/2034	600,000	482	1.09
JPMorgan Chase 6.875% Perpetual	400,000	308	0.70
KBC 144A 6.324% 21/9/2034	400,000	318	0.72
Lancashire 5.625% 18/9/2041	400,000	276	0.62
Lloyds Banking 8% Perpetual	600,000	461	1.04
Mitsubishi UFJ Financial 8.2% Perpetual	600,000	479	1.08
NatWest 8.125% Perpetual	200,000	155	0.35

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
RLGH Finance Bermuda 8.25% 17/7/2031	772,000	629	1.42
Societe Generale 10% Perpetual	200,000	161	0.36
UBS 9.25% Perpetual	200,000	167	0.38
Wells Fargo 7.625% Perpetual	200,000	158	0.36
Yapi ve Kredi Bankasi 7.875% 22/1/2031	400,000	298	0.67
Equities 2.43% (30.4.24 - 7.78%)			
France 0.00% (30.4.24 - 1.23%)			
Netherlands 1.31% (30.4.24 - 1.08%)			
ING Groep	40,000	579	1.31
United Kingdom 1.12% (30.4.24 - 5.47%)			
Co-Operative Bank ¹	19,000,000	166	0.37
General Accident pref.	250,000	330	0.75
Open-Ended Funds 2.53% (30.4.24 - 9.15%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,120,506	1,121	2.53
Derivatives 1.03% (30.4.24 - (0.15%))			
Forward Foreign Currency Positions 1.03% (30.4.24 - (0.15%))			
Buy EUR 1,040,000 : Sell GBP 908,718 13/6/2025		(21)	(0.05)
Buy EUR 630,000 : Sell GBP 539,704 13/6/2025		(2)	(0.00)
Buy GBP 6,381,259 : Sell EUR 7,540,000 13/6/2025		(52)	(0.12)
Buy GBP 5,753,141 : Sell EUR 6,730,000 08/8/2025		(8)	(0.02)
Buy GBP 5,716,741 : Sell EUR 6,640,000 11/7/2025		42	0.09
Buy GBP 5,109,931 : Sell EUR 6,120,000 02/5/2025		(99)	(0.22)
Buy GBP 506,711 : Sell EUR 610,000 02/5/2025		(13)	(0.03)
Buy GBP 514,669 : Sell EUR 600,000 13/6/2025		3	0.01
Buy GBP 4,397,693 : Sell USD 5,600,000 11/7/2025		206	0.47
Buy GBP 4,037,105 : Sell USD 5,215,000 13/6/2025		133	0.30
Buy GBP 4,175,029 : Sell USD 5,180,000 02/5/2025		297	0.67
Buy GBP 3,869,564 : Sell USD 5,180,000 08/8/2025		(7)	(0.02)
Buy USD 780,000 : Sell GBP 605,748 11/7/2025		(22)	(0.05)
Portfolio of investments³ (30.4.24 - 97.58%)		42,371	95.65
Net other assets (30.4.24 - 2.42%)		1,926	4.35
Net assets		44,297	100.00

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

¹ Unquoted securities - as at 30 April 2025, these amount to 0.43% (30 April 2024 - 2.85%) of the Net Asset Value of the Fund.

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

³ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class as at 30 April 2025	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	39,718	89.66	37,791	80.80
Equities	1,075	2.43	3,640	7.78
Open-Ended Funds	1,121	2.53	4,278	9.15
Derivatives	457	1.03	(72)	(0.15)
Portfolio of investments ¹	42,371	95.65	45,637	97.58
Net other assets	1,926	4.35	1,131	2.42
Net assets	44,297	100.00	46,768	100.00

¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

	Cost £'000
Total purchases:	9,140
Largest purchases:	
Societe Generale	980
BNP Paribas	751
SCOR	613
RLGH Finance Bermuda 8.25% 17/7/2031	603
Atom Holdco 11.5% 08/1/2035	600
Bank Millennium 5.308% 25/9/2029	505
Athora Netherlands 6.75% Perpetual	500
Newcastle Building Society 12.25% 19/9/2034	492
Fidelidade - De Seguros	339
Piraeus Financial	335
Other purchases:	3,422

	Proceeds £'000
Total sales:	9,983
Largest sales:	
Societe Generale	1,466
BNP Paribas	1,312
SCOR	664
NatWest	628
Commerzbank 7% Perpetual	462
M&G 3.875% 20/7/2049	400
RSA Insurance 7.375% Perpetual	366
Sumitomo Mitsui Financial 6.184% 13/7/2043	345
NatWest 8% Perpetual	311
Absa 6.375% Perpetual	303
Other sales:	3,726

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

Invesco Global Financial Capital Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23	
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,430		3,526
Revenue	3	3,354		2,519	
Expenses	4	(356)		(296)	
Interest payable and similar charges	5	(4)		(2)	
Net revenue before taxation		2,994		2,221	
Taxation	6	(16)		(20)	
Net revenue after taxation			2,978		2,201
Total return before distributions			5,408		5,727
Distributions	7		(3,334)		(2,497)
Change in net assets attributable to Shareholders from investment activities			2,074		3,230

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23	
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			46,768		32,520
Amounts received on issue of shares		12,918		20,188	
Amounts paid on redemption of shares		(19,777)		(11,135)	
			(6,859)		9,053
Dilution adjustment			19		93
Change in net assets attributable to Shareholders from investment activities			2,074		3,230
Retained distribution on accumulation shares			2,295		1,872
Closing net assets attributable to Shareholders			44,297		46,768

Invesco Global Financial Capital Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			42,595		45,755
Current assets					
Debtors	8	12,105		821	
Cash and bank balances	9	296		1,243	
Total other assets			12,401		2,064
Total assets			54,996		47,819
Liabilities					
Investment liabilities			224		118
Creditors					
Distribution payable		436		425	
Other creditors	10	10,039		508	
Total other liabilities			10,475		933
Total liabilities			10,699		1,051
Net assets attributable to Shareholders			44,297		46,768

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Foreign currency (losses)/gains	(57)	63
Forward currency contracts	1,045	468
Non-derivative securities	1,442	2,995
Net capital gains	2,430	3,526

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	26	18
Interest on debt securities	2,775	2,041
Interest on term deposits	217	126
Non-taxable overseas dividends	81	262
Securities lending revenue	13	7
UK dividends	242	65
	3,354	2,519

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	356	296
	356	296
Total expenses	356	296

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Collateral interest	4	2

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

6 Taxation

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
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a) Analysis of charge for the year

Corporation tax	2	1
Overseas tax	14	19
Total tax charge	16	20

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	2,994	2,221
Corporation tax at 20% (2024 - 20%)	599	444
Effects of:		
Overseas tax	14	19
Revenue not subject to tax	(65)	(65)
Tax deductible interest distributions	(532)	(378)
Total tax charge	16	20

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

7 Distributions

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
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Accumulations and distributions paid 31 December 2024	1,580	1,185
Accumulations and distributions paid 30 June 2025	1,599	1,436
	3,179	2,621
Amounts deducted on redemption of shares	401	207
Amounts received on issue of shares	(246)	(331)
	3,334	2,497

The distributable amount has been calculated as follows:

Net revenue after taxation	2,978	2,201
Fund Management Fee taken to capital	356	296
	3,334	2,497

8 Debtors

	30.4.25 £'000	30.4.24 £'000
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Accrued revenue	828	722
Amounts receivable for issue of shares	182	77
Foreign currency contracts awaiting settlement	9,606	-
Overseas tax recoverable	23	22
Sales awaiting settlement	1,466	-
	12,105	821

9 Cash and bank balances

	30.4.25 £'000	30.4.24 £'000
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Cash and bank balances	296	1,243
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Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	27	28
Amounts payable for redemption of shares	74	137
Amounts payable to counterparties in respect of collateral on derivatives	260	-
Corporation tax	2	1
Foreign currency contracts awaiting settlement	9,591	-
Purchases awaiting settlement	85	342
	10,039	508

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. 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 £7,501,000 (2024 - £16,103,000) and amounts paid in respect of purchases in the accounting year of £4,344,000 (2024 - £18,519,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £191,000 (2024 - £126,000). Amounts due at the end of the accounting year for Fund Management Fees of £27,000 (2024 - £28,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Forwards £'000	Total Exposure £'000
Deutsche Bank	(9)	(9)
JP Morgan	(13)	(13)
RBS	(50)	(50)

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

Collateral received from counterparties in respect of derivative contracts was £260,000 (2024 - Nil) in the form of cash and is shown in note 10.

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	41.52	32.60
Non-Investment Grade	38.52	41.99
Not Rated	9.62	6.21
Other	5.99	16.78
Portfolio of investments	95.65	97.58
Net other assets	4.35	2.42
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
30.4.25		
Level 1: Quoted prices	909	-
Level 2: Observable market data	41,497	224
Level 3: Unobservable data	189	-
	42,595	224
30.4.24		
Level 1: Quoted prices	2,310	-
Level 2: Observable market data	42,115	118
Level 3: Unobservable data	1,330	-
	45,755	118

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

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

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

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	2,337	2	0.09	7	0.30
Debt instruments	6,794	-	-	-	-
Total purchases	9,131	2		7	
Total purchases including transaction costs	9,140				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	4,439	3	0.07	-	-
Debt instruments	5,547	-	-	-	-
Total sales	9,986	3		-	
Total sales net of transaction costs	9,983				
Derivative transaction costs		-		-	
Total transaction costs		5		7	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	2,435	1	0.04	5	0.21
Debt instruments	19,759	-	-	-	-
Total purchases	22,194	1		5	
Total purchases including transaction costs	22,200				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	8,519	4	0.05	-	-
Debt instruments	5,449	-	-	-	-
Total sales	13,968	4		-	
Total sales net of transaction costs	13,964				

Derivative transaction costs		-		-	
Total transaction costs		5		5	
Total transaction costs as a % of average net assets		0.01%		0.02%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.66% (2024 - 1.52%).

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	227,085	896,798	2,725,952	4,850,272
Shares issued	260,509	24,094	1,739,960	-
Shares redeemed	(216,605)	(309,807)	(2,457,607)	(3,978)
Shares converted	(18,908)	8,879	3,823,661	(4,846,294)
Closing shares	252,081	619,964	5,831,966	-

	M Accumulation shares	F Accumulation shares	Income shares	Income (No Trail) shares
Opening shares	4,750	4,750	173,588	242,654
Shares issued	-	-	12,689	62,529
Shares redeemed	-	-	(53)	(69,142)
Shares converted	-	-	(43,868)	20,601
Closing shares	4,750	4,750	142,356	256,642

	Z Income shares	Y Income shares ¹	M Income shares	F Income shares
Opening shares	3,035,458	2,320,132	4,750	4,750
Shares issued	1,534,106	-	-	-
Shares redeemed	(2,434,232)	(568)	-	-
Shares converted	1,957,048	(2,319,564)	-	-
Closing shares	4,092,380	-	4,750	4,750

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	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				
Group 1	4.7144	-	4.7144	4.2008
Group 2	2.2839	2.4305	4.7144	4.2008
Accumulation shares (No Trail)				
Group 1	10.0495	-	10.0495	8.9103
Group 2	5.0203	5.0292	10.0495	8.9103
Z Accumulation shares				
Group 1	15.5012	-	15.5012	13.7196
Group 2	7.8128	7.6884	15.5012	13.7196
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	10.8642
Group 2	0.0000	0.0000	0.0000	10.8642
M Accumulation shares				
Group 1	8.1936	-	8.1936	7.2421
Group 2	8.1936	0.0000	8.1936	7.2421
F Accumulation shares				
Group 1	8.2496	-	8.2496	7.2694
Group 2	8.2496	0.0000	8.2496	7.2694
Income shares				
Group 1	2.5680	-	2.5680	2.4399
Group 2	1.2612	1.3068	2.5680	2.4399
Income shares (No Trail)				
Group 1	5.4745	-	5.4745	5.1754
Group 2	3.6429	1.8316	5.4745	5.1754
Z Income shares				
Group 1	8.8190	-	8.8190	8.3239
Group 2	3.9974	4.8216	8.8190	8.3239
Y Income shares¹				
Group 1	0.0000	-	0.0000	6.9265
Group 2	0.0000	0.0000	0.0000	6.9265
M Income shares				
Group 1	7.0713	-	7.0713	6.6604
Group 2	7.0713	0.0000	7.0713	6.6604
F Income shares				
Group 1	7.1183	-	7.1183	6.6880
Group 2	7.1183	0.0000	7.1183	6.6880

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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				
Group 1	5.5807	-	5.5807	4.2716
Group 2	1.3722	4.2085	5.5807	4.2716
Accumulation shares (No Trail)				
Group 1	11.9254	-	11.9254	9.0827
Group 2	7.2378	4.6876	11.9254	9.0827
Z Accumulation shares				
Group 1	18.4120	-	18.4120	13.9960
Group 2	7.2389	11.1731	18.4120	13.9960
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	11.0855
Group 2	0.0000	0.0000	0.0000	11.0855
M Accumulation shares				
Group 1	9.7456	-	9.7456	7.3947
Group 2	9.7456	0.0000	9.7456	7.3947
F Accumulation shares				
Group 1	9.8189	-	9.8189	7.4330
Group 2	9.8189	0.0000	9.8189	7.4330
Income shares				
Group 1	2.9441	-	2.9441	2.3989
Group 2	2.1113	0.8328	2.9441	2.3989
Income shares (No Trail)				
Group 1	6.2916	-	6.2916	5.1019
Group 2	3.3030	2.9886	6.2916	5.1019
Z Income shares				
Group 1	10.1461	-	10.1461	8.2131
Group 2	3.2551	6.8910	10.1461	8.2131
Y Income shares¹				
Group 1	0.0000	-	0.0000	6.8361
Group 2	0.0000	0.0000	0.0000	6.8361
M Income shares				
Group 1	8.1433	-	8.1433	6.5795
Group 2	8.1433	0.0000	8.1433	6.5795
F Income shares				
Group 1	8.2058	-	8.2058	6.6132
Group 2	8.2058	0.0000	8.2058	6.6132

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ The Y Accumulation shares and Y Income shares were terminated on 7 May 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 High Yield Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in corporate and government debt securities which are either non-investment grade or unrated and may include contingent convertible bonds. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	2.89	9.02	19.55	45.76	53.41
IA Sterling High Yield Sector ¹	2.15	8.26	16.37	32.52	43.10
Fund Ranking	5/23	8/23	6/23	5/21	2/18

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.24 %	31.3.25 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	25.7	3.0	-7.6	15.9	9.5
IA Sterling High Yield Sector ¹	24.6	-1.1	-5.2	10.9	8.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 167 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 167 is based on the close of business bid price.

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

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

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

Invesco High Yield Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 9.0% in the year ending 30 April 2025. This placed the Fund in the second quartile of its peer group, the IA Sterling High Yield Sector, which returned 8.3%.

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

Past performance is not a guide to future returns.

High yield bond markets delivered healthy returns over the 12-month period, drawing support from a series of interest rate cuts and the prospect of further likely reductions given waning inflationary pressures. Despite lower borrowing costs, economic growth in the UK and eurozone remained sluggish, unlike the US, which continued to draw support from a robust labour market.

Following Donald Trump's victory in the US presidential election and the imposition of tariffs, concerns over an escalating global trade war triggered a spike in market volatility and a widening in credit spreads (the difference in yield between corporate and government bonds) in April.

Duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return. Credit also had a positive impact on performance with subordinated financials (debt that ranks below more senior loans) and high yield bonds contributing the most. Exposure to emerging market bonds detracted from performance.

In terms of individual performers, Very Funding was the biggest contributor with the online retailer benefiting from a credit upgrade from Fitch ratings agency following a refinancing of the company's debt. The largest detractor was Grupo Antolin-Irausa, a supplier of parts to car manufacturers, on concerns that earnings could come under pressure with US tariffs being imposed on the automobile sector.

Given tight spreads we continue to be cautious while remaining above the minimum 80% high yield bond requirement. By sector, the largest allocation is in banks, followed by retail, autos and food. The allocation to subordinated financials remained broadly unchanged at around 20%.

Markets are reacting to the rapidly shifting world order under the new US administration. In Europe, the change in government attitudes towards public spending should not be underestimated. These major changes are creating both volatility and potential investment opportunities.

Looking ahead, we anticipate a greater focus by markets on growth data rather than inflation, continuing the trend seen in the second half of 2024. This focus on growth could drive both credit spreads and central bank monetary policies. Financial markets will need to navigate key factors such as geopolitical events in the Middle East and Russia, along with tariff uncertainty. Bond issuance is expected to remain strong initially, with future trends depending on the macroeconomic environment.

Thomas Moore and Tom Hemmant, Fund Managers

Where Thomas Moore and Tom Hemmant have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.68
Very Funding 6.5% 01/8/2026	1.48
Nationwide Building Society 5.75% Perpetual	1.44
Atom Holdco 11.5% 08/1/2035	1.28
TVL Finance 10.25% 28/4/2028	1.25
Motion Finco Sarl 7.375% 15/6/2030	1.23
RAC Bond 5.25% 04/11/2046	1.19
Thames Water Utilities Finance 7.75% 30/4/2046	1.13
Zenith Finco 6.5% 30/6/2027	1.11
La Banque Postale 3% Perpetual	1.09

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	144.44	126.94	132.73
Return before operating charges*	13.38	19.23	(4.15)
Operating charges	(1.89)	(1.73)	(1.64)
Return after operating charges	11.49	17.50	(5.79)
Distributions	(11.34)	(9.82)	(8.67)
Retained distributions on accumulation shares	11.34	9.82	8.67
Closing net asset value per share	155.93	144.44	126.94
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.95%	13.79%	(4.36%)
Other information			
Closing net asset value (£'000)	29,129	35,355	36,493
Closing number of shares	18,680,721	24,477,790	28,747,281
Operating charges ¹	1.24%	1.27%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	159.06	145.35	134.38
Lowest share price	144.66	127.43	118.74

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.28	273.08	284.11
Return before operating charges*	28.99	41.46	(8.88)
Operating charges	(2.45)	(2.26)	(2.15)
Return after operating charges	26.54	39.20	(11.03)
Distributions	(24.58)	(21.18)	(18.62)
Retained distributions on accumulation shares	24.58	21.18	18.62
Closing net asset value per share	338.82	312.28	273.08
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.50%	14.35%	(3.88%)
Other information			
Closing net asset value (£'000)	5,932	2,833	2,439
Closing number of shares	1,750,715	907,232	893,308
Operating charges ¹	0.74%	0.77%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	345.34	314.23	287.64
Lowest share price	312.78	274.15	254.74

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	340.87	297.52	308.94
Return before operating charges*	31.66	45.20	(9.64)
Operating charges	(1.99)	(1.85)	(1.78)
Return after operating charges	29.67	43.35	(11.42)
Distributions	(26.86)	(23.10)	(20.26)
Retained distributions on accumulation shares	26.86	23.10	20.26
Closing net asset value per share	370.54	340.87	297.52
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.70%	14.57%	(3.70%)
Other information			
Closing net asset value (£'000)	193,584	97,082	89,234
Closing number of shares	52,244,499	28,480,957	29,992,908
Operating charges ¹	0.55%	0.58%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	377.55	342.99	312.78
Lowest share price	341.42	298.69	277.24

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	295.24	257.61	267.37
Return before operating charges*	(295.21)	39.15	(8.35)
Operating charges	(0.03)	(1.52)	(1.41)
Return after operating charges	(295.24)	37.63	(9.76)
Distributions	-	(20.01)	(17.54)
Retained distributions on accumulation shares	-	20.01	17.54
Closing net asset value per share	-	295.24	257.61
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(100.00%)	14.61%	(3.65%)
Other information			
Closing net asset value (£'000)	-	80,307	79,651
Closing number of shares	-	27,201,167	30,918,738
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	299.09	297.08	270.69
Lowest share price	295.71	258.63	239.99

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

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.4.25	30.4.24	30.4.23
M Accumulation shares ³	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	241.17	210.23	200.00
Return before operating charges*	22.41	31.96	10.70
Operating charges	(1.15)	(1.02)	(0.47)
Return after operating charges	21.26	30.94	10.23
Distributions	(19.01)	(16.33)	(7.29)
Retained distributions on accumulation shares	19.01	16.33	7.29
Closing net asset value per share	262.43	241.17	210.23
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.82%	14.72%	5.12%
Other information			
Closing net asset value (£'000)	40,715	36,672	41,451
Closing number of shares	15,514,946	15,205,484	19,716,744
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	267.35	242.68	219.48
Lowest share price	241.57	211.06	200.00

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

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	34.04	32.15	36.01
Return before operating charges*	3.11	4.74	(1.14)
Operating charges	(0.43)	(0.43)	(0.43)
Return after operating charges	2.68	4.31	(1.57)
Distributions	(2.60)	(2.42)	(2.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	34.12	34.04	32.15
*After direct transaction costs of	-	-	-
Performance			
Return after charges	7.87%	13.41%	(4.36%)
Other information			
Closing net asset value (£'000)	557	1,583	3,914
Closing number of shares	1,631,094	4,649,884	12,175,565
Operating charges ¹	1.24%	1.27%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	35.78	34.94	37.01
Lowest share price	34.10	32.21	31.70

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.14	128.86	143.63
Return before operating charges*	12.56	19.05	(4.54)
Operating charges	(1.05)	(1.04)	(1.06)
Return after operating charges	11.51	18.01	(5.60)
Distributions	(10.50)	(9.73)	(9.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	138.15	137.14	128.86
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.39%	13.98%	(3.90%)
Other information			
Closing net asset value (£'000)	4,162	2,950	2,617
Closing number of shares	3,012,899	2,150,650	2,030,956
Operating charges ¹	0.74%	0.77%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	144.70	140.58	147.59
Lowest share price	137.38	129.38	126.71

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

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	180.04	168.84	187.82
Return before operating charges*	16.48	24.98	(5.92)
Operating charges	(1.02)	(1.02)	(1.05)
Return after operating charges	15.46	23.96	(6.97)
Distributions	(13.80)	(12.76)	(12.01)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	181.70	180.04	168.84
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.59%	14.19%	(3.71%)
Other information			
Closing net asset value (£'000)	115,229	39,847	30,532
Closing number of shares	63,417,826	22,132,725	18,083,482
Operating charges ¹	0.55%	0.58%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	190.22	184.46	193.01
Lowest share price	180.35	169.52	165.84

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	164.28	154.02	171.25
Return before operating charges*	(164.26)	22.79	(5.40)
Operating charges	(0.02)	(0.89)	(0.88)
Return after operating charges	(164.28)	21.90	(6.28)
Distributions	-	(11.64)	(10.95)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	164.28	154.02
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(100.00%)	14.22%	(3.67%)
Other information			
Closing net asset value (£'000)	-	45,876	36,693
Closing number of shares	-	27,926,122	23,823,627
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	166.44	168.31	175.98
Lowest share price	164.56	154.64	151.24

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

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares ³	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.87	203.12	200.00
Return before operating charges*	19.86	30.07	10.81
Operating charges	(1.01)	(0.96)	(0.47)
Return after operating charges	18.85	29.11	10.34
Distributions	(16.63)	(15.36)	(7.22)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	219.09	216.87	203.12
*After direct transaction costs of	-	-	-
Performance			
Return after charges	8.69%	14.33%	5.17%
Other information			
Closing net asset value (£'000)	11,512	8,430	8,974
Closing number of shares	5,254,317	3,887,078	4,417,913
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	229.31	222.14	216.38
Lowest share price	217.24	203.94	200.00

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

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

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

³ M Accumulation shares and M Income shares were issued at 200p on 4 November 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2023. 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 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

⁴ O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 92.71% (30.4.24 - 91.28%)			
Euro Denominated Bonds 35.63% (30.4.24 - 34.89%)			
Afflelou 6% 25/7/2029	2,051,000	1,799	0.45
Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,206,000	2,873	0.71
Alpha Services and 11.875% Perpetual	483,000	473	0.12
Altice France 4.25% 15/10/2029	3,000,000	2,053	0.51
Altice France 11.5% 01/2/2027	2,000,000	1,633	0.41
Amber Finco 6.625% 15/7/2029	991,000	876	0.22
Atos 1% 18/12/2032	1,334,000	431	0.11
Atos 5% 18/12/2030	2,000,000	1,365	0.34
Atos 9% 18/12/2029	2,000,000	1,837	0.46
Banco BPM 5% 14/9/2030	2,000,000	1,710	0.43
Banco de Sabadell 5% Perpetual	1,200,000	1,008	0.25
Banco Santander 3.625% Perpetual	2,000,000	1,525	0.38
Bayer 7% 25/9/2083	900,000	805	0.20
Bertrand Franchise Finance 5.986% 18/7/2030	4,000,000	3,385	0.84
Bertrand Franchise Finance 6.5% 18/7/2030	1,166,000	1,029	0.26
BNP Paribas 7.375% Perpetual	3,000,000	2,735	0.68
CaixaBank 5.875% Perpetual	1,000,000	862	0.21
CaixaBank 8.25% Perpetual	2,000,000	1,865	0.46
Castello BC Bidco 6.855% 14/11/2031	1,383,000	1,165	0.29
Cerved 6% 15/2/2029	1,059,000	814	0.20
Cerved 7.751% 15/2/2029	1,235,000	991	0.25
Cheplapharm Arzneimittel 4.375% 15/1/2028	3,500,000	2,753	0.69
Cheplapharm Arzneimittel 7.5% 15/5/2030	1,000,000	797	0.20
Codere Finance 2 Luxembourg 144A 11% 31/12/2028 ¹	625,688	545	0.14
Commerzbank 6.5% 06/12/2032	1,700,000	1,544	0.38
Commerzbank 6.5% Perpetual	4,000,000	3,497	0.87
Deutsche Bank 4.625% Perpetual	1,000,000	788	0.20
Deutsche Bank 6.75% Perpetual	1,000,000	844	0.21
Deutsche Bank 10% Perpetual	2,000,000	1,856	0.46
Dutch Lion 11.25% 15/6/2020 ¹	4,645,424	-	0.00
Dynamo Newco II 6.25% 15/10/2031	1,014,000	869	0.22
Energizer Gamma Acquisition 3.5% 30/6/2029	2,000,000	1,581	0.39
Engineering - Ingegneria Informatica - 8.625% 15/2/2030	750,000	658	0.16
Eroski S Coop 10.625% 30/4/2029	3,500,000	3,200	0.80
Eutelsat 9.75% 13/4/2029	1,173,000	1,005	0.25
Fedrigoni 6.125% 15/6/2031	2,308,000	1,894	0.47
Fedrigoni 6.355% 15/1/2030	3,000,000	2,503	0.62
Flora Food Management 6.875% 02/7/2029	1,000,000	876	0.22
Food Service Project 5.5% 21/1/2027	1,060,000	898	0.22
Forvia 5.625% 15/6/2030	1,279,000	1,052	0.26
Fressnapf 5.25% 31/10/2031	1,044,000	896	0.22
Friigo Debtco 10% 27/4/2028	4,107,598	1,040	0.26
Friigo Debtco 12% 27/4/2026	2,454,448	1,679	0.42
Grupo Antolin-Irausa 10.375% 30/1/2030	4,123,000	2,325	0.58
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 01/5/2029	2,100,000	1,778	0.44
Helix Holdco 10% 19/4/2026 ¹	912,657	-	0.00
IHO Verwaltungs 7% 15/11/2031	4,692,000	4,095	1.02
IHO Verwaltungs 7% 15/11/2031	900,000	785	0.20
IM 8% 01/3/2028	6,500,000	2,786	0.69
INEOS Finance 6.375% 15/4/2029	1,000,000	832	0.21
INEOS Quattro Finance 2 8.5% 15/3/2029	4,909,000	3,990	0.99
International Consolidated Airlines 1.125% 18/5/2028	1,800,000	1,736	0.43
Intrum 3.5% 15/7/2026	2,000,000	1,320	0.33
Intrum 9.25% 15/3/2028	3,000,000	2,052	0.51
Itelyum Regeneration 5.75% 15/4/2030	1,567,000	1,323	0.33
Kapla 5% 30/4/2031	1,000,000	848	0.21
La Banque Postale 3% Perpetual	6,000,000	4,400	1.09
La Doria 6.686% 12/11/2029	2,174,000	1,855	0.46
La Financiere Atalian 8.5% 30/6/2028	3,376,195	1,139	0.28
Lottomatica 4.875% 31/1/2031	1,562,000	1,338	0.33
Loxam 6.375% 15/5/2028	1,837,000	1,611	0.40
Mahle 6.5% 02/5/2031	4,000,000	3,321	0.83
Market Bidco Finco 4.75% 04/11/2027	2,000,000	1,637	0.41
Monitchem HoldCo 3 8.75% 01/5/2028	2,000,000	1,672	0.42

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Mossi & Ghisolfi Finance Luxembourg 8.136% Perpetual ¹	200,000	-	0.00
Motion Finco Sarl 7.375% 15/6/2030	6,000,000	4,946	1.23
National Bank of Greece 8% 03/1/2034	1,870,000	1,794	0.45
Ontex 5.25% 15/4/2030	857,000	740	0.18
Opal Bidco 5.5% 31/3/2032	938,000	796	0.20
Pachelbel Bidco 7.125% 17/5/2031	2,549,000	2,286	0.57
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,177,000	999	0.25
Permanent TSB 13.25% Perpetual	2,000,000	1,997	0.50
Picard Bondco 5.5% 01/7/2027	5,000,000	4,225	1.05
Picard Groupe 6.375% 01/7/2029	2,538,000	2,242	0.56
ProGroup 5.125% 15/4/2029	1,000,000	827	0.21
ProGroup 5.375% 15/4/2031	1,000,000	818	0.20
Quicktop Holdco 144A 6.911% 21/3/2030	1,300,000	1,106	0.28
RCS & RDS 3.25% 05/2/2028	3,000,000	2,511	0.62
Rino Mastrotto 6.936% 31/7/2031	4,000,000	3,324	0.83
SNF SACA 4.5% 15/3/2032	1,500,000	1,284	0.32
Societe Generale 7.875% Perpetual	3,000,000	2,694	0.67
Summer BC Holdco B Sarl 5.875% 15/2/2030	986,000	817	0.20
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	1,842,000	1,601	0.40
Telefonica Europe 2.88% Perpetual	1,000,000	828	0.21
Telefonica Europe 7.125% Perpetual	900,000	843	0.21
UniCredit 3.875% Perpetual	1,000,000	819	0.20
UniCredit 6.5% Perpetual	1,822,000	1,577	0.39
Viridien 8.5% 15/10/2030	1,500,000	1,211	0.30
Sterling Denominated Bonds 39.95% (30.4.24 - 39.89%)			
AA Bond 6.5% 31/1/2026	209,176	208	0.05
Aberdeen 5.25% Perpetual	2,000,000	1,920	0.48
Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,000,000	1,892	0.47
Aston Martin Capital 10.375% 31/3/2029	3,000,000	2,609	0.65
Atom Holdco 11.5% 08/1/2035	5,000,000	5,155	1.28
Aviva 6.875% Perpetual	1,203,000	1,152	0.29
B&M European Value Retail 6.5% 27/11/2031	3,000,000	2,926	0.73
Barclays 8.875% Perpetual	3,000,000	3,120	0.78
Barclays 9.25% Perpetual	2,000,000	2,100	0.52
BAT International Finance 6% 24/11/2034	2,000,000	2,021	0.50
BCP V Modular Services Finance II 6.125% 30/11/2028	2,000,000	1,887	0.47
Boost Newco Borrower/GTCR W Dutch Finance Sub 8.5% 15/1/2031	2,000,000	2,145	0.53
Bracken MidCo1 6.75% 01/11/2027	3,000,000	2,928	0.73
British Telecommunications 5.625% 03/12/2041	2,100,000	1,976	0.49
BUPA Finance 4% Perpetual	800,000	622	0.15
Co-Operative 11% 20/12/2025	500,000	514	0.13
Co-Operative 2011 7.5% 08/7/2026	2,336,000	2,354	0.59
Co-Operative Bank 5.579% 19/9/2028	1,384,000	1,396	0.35
Co-Operative Bank 11.75% 22/5/2034	2,200,000	2,635	0.66
CPUK Finance 4.5% 28/8/2027	3,606,000	3,474	0.86
CPUK Finance 7.875% 28/8/2029	1,292,000	1,303	0.32
Deuce Finco 5.5% 15/6/2027	2,000,000	1,967	0.49
Electricite de France 5.875% Perpetual	3,500,000	3,409	0.85
Electricite de France 7.375% Perpetual	2,400,000	2,414	0.60
esure 6% Perpetual	1,269,000	1,237	0.31
Gatwick Airport Finance 4.375% 07/4/2026	1,500,000	1,468	0.37
Heathrow Finance 3.875% 01/3/2027	1,000,000	950	0.24
Heathrow Finance 4.125% 01/9/2029	1,500,000	1,350	0.34
Intesa Sanpaolo 5.148% 10/6/2030	1,000,000	973	0.24
Jerrold Finco 7.875% 15/4/2030	4,000,000	4,006	1.00
John Lewis 4.25% 18/12/2034	5,000,000	3,969	0.99
Kane Bidco 6.5% 15/2/2027	3,000,000	2,968	0.74
Legal & General 5.625% Perpetual	1,000,000	905	0.23
Lloyds Banking 7.5% Perpetual	1,172,000	1,132	0.28
Lloyds Banking 8.5% Perpetual	2,348,000	2,407	0.60
Maison Finco 6% 31/10/2027	2,500,000	2,424	0.60
Market Bidco Finco 5.5% 04/11/2027	2,000,000	1,898	0.47
Maryland Bidco 9.98341% 26/7/2027	537,000	446	0.11

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Maryland Bidco 10% 26/1/2027	677,000	650	0.16
Maryland Bidco 10% 26/1/2027	480,000	478	0.12
Maryland Bidco 10% 26/1/2028	2,142,000	1,607	0.40
Mobico 4.25% Perpetual	4,000,000	3,469	0.86
Nationwide Building Society 5.75% Perpetual	6,000,000	5,797	1.44
Nationwide Building Society 7.5% Perpetual	2,358,000	2,304	0.57
NatWest 5.125% Perpetual	2,000,000	1,917	0.48
Newday Bondco 13.25% 15/12/2026	3,600,000	3,797	0.95
OSB 6% Perpetual	1,510,000	1,424	0.35
OSB 9.993% 27/7/2033	1,500,000	1,627	0.40
Pinewood Finco 6% 27/3/2030	2,841,000	2,815	0.70
Premier Foods Finance 3.5% 15/10/2026	2,000,000	1,961	0.49
Punch Finance 6.125% 30/6/2026	3,000,000	2,968	0.74
Quilter 8.625% 18/4/2033	1,255,000	1,340	0.33
RAC Bond 5.25% 04/11/2046	5,000,000	4,780	1.19
RL Finance Bonds NO 6 10.125% Perpetual	2,381,000	2,649	0.66
Rolls-Royce 3.375% 18/6/2026	2,000,000	1,970	0.49
Rolls-Royce 5.75% 15/10/2027	1,000,000	1,020	0.25
Sainsbury's Bank 10.5% 12/3/2033	1,846,000	2,073	0.52
Stonegate Pub Financing 2019 10.75% 31/7/2029	3,000,000	3,070	0.76
Thames Water Super Senior Issuer 9.75% 10/10/2027	169,655	188	0.05
Thames Water Utilities 0% 22/3/2027	45,960	39	0.01
Thames Water Utilities Finance 7.75% 30/4/2046	6,128,000	4,523	1.13
Travis Perkins 3.75% 17/2/2026	1,039,000	1,014	0.25
TVL Finance 10.25% 28/4/2028	5,000,000	5,034	1.25
Utmost 6.125% Perpetual	2,400,000	2,195	0.55
Very Funding 6.5% 01/8/2026	6,000,000	5,954	1.48
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	2,385,000	2,315	0.58
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	1,000,000	935	0.23
Virgin Money UK 8.25% Perpetual	2,000,000	2,030	0.51
Virgin Money UK 11% Perpetual	1,730,000	1,929	0.48
Waga Bondco 8.5% 15/6/2030	4,000,000	3,895	0.97
Zenith Finco 6.5% 30/6/2027	6,000,000	4,474	1.11
Turkish Lira Denominated Bonds 0.44% (30.4.24 - 0.36%)			
JPMorgan Chase Bank 46% 20/9/2025	97,887,000	1,785	0.44
US Dollar Denominated Bonds 16.69% (30.4.24 - 16.14%)			
Albion Financing 2 Sarl 144A 8.75% 15/4/2027	2,000,000	1,512	0.38
American Airlines/AAdvantage Loyalty IP 144A 5.5% 20/4/2026	169,205	126	0.03
Archer Norge 9.5% 25/2/2030	3,000,000	2,227	0.55
ASG Finance Designated Activity 144A 9.75% 15/5/2029	1,973,000	1,406	0.35
Aston Martin Capital 144A 10% 31/3/2029	1,000,000	643	0.16
Banco Mercantil del Norte 7.625% Perpetual	1,800,000	1,334	0.33
Barclays 3.564% 23/9/2035	1,000,000	681	0.17
Barclays 9.625% Perpetual	229,000	187	0.05
Carnival 144A 7.625% 01/3/2026	3,000,000	2,250	0.56
CCO / CCO Capital 144A 5% 01/2/2028	1,000,000	730	0.18
Credit Agricole 4.75% Perpetual	1,000,000	677	0.17
Credit Suisse 6.375% Perpetual ¹	2,000,000	75	0.02
Credit Suisse 7.25% Perpetual ¹	1,000,000	37	0.01
Credit Suisse 9.75% Perpetual ¹	1,924,000	72	0.02
Credit Suisse 144A 7.5% Perpetual ¹	2,500,000	94	0.02
Deutsche Bank 6% Perpetual	2,000,000	1,466	0.36
DNO 9.25% 04/6/2029	3,195,000	2,437	0.61
DNO 144A 8.5% 27/3/2030	2,196,000	1,640	0.41
Electricite de France 9.125% Perpetual	565,000	473	0.12
Fibercop 144A 6.375% 15/11/2033	856,000	610	0.15
Forvia 144A 8% 15/6/2030	3,404,000	2,535	0.63
General Motors Financial 5.75% Perpetual	4,000,000	2,787	0.69
Iliad 144A 7% 15/4/2032	1,818,000	1,373	0.34
INEOS Finance 144A 7.5% 15/4/2029	2,000,000	1,405	0.35
ING Groep 3.875% Perpetual	2,000,000	1,349	0.34
ING Groep 4.25% Perpetual	2,000,000	1,209	0.30

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Intesa Sanpaolo 144A 7.7% Perpetual	4,000,000	2,996	0.75
Iron Mountain 144A 5.25% 15/7/2030	1,000,000	725	0.18
Ithaca Energy North Sea 8.125% 15/10/2029	2,000,000	1,499	0.37
Jane Street / JSG Finance 144A 6.75% 01/5/2033	1,033,000	777	0.19
Kosmos Energy 7.75% 01/5/2027	1,800,000	1,217	0.30
Lamb Weston 144A 4.125% 31/1/2030	2,000,000	1,404	0.35
Lancashire 5.625% 18/9/2041	1,623,000	1,118	0.28
Motion Finco Sarl 144A 8.375% 15/2/2032	2,400,000	1,701	0.42
NatWest 8% Perpetual	1,000,000	751	0.19
NatWest 8.125% Perpetual	789,000	610	0.15
Nyrstar 0% 31/7/2026	294,246	197	0.05
Petra Diamonds US Treasury 144A 9.75% 08/3/2026	2,565,544	1,037	0.26
Petroleos Mexicanos 6.95% 28/1/2060	3,000,000	1,495	0.37
Petroleos Mexicanos 9.5% 15/9/2027	1,000,000	775	0.19
Premier Entertainment Sub / Premier Entertainment Finance 144A 5.625% 01/9/2029	2,000,000	876	0.22
Primo Water / Triton Water 4.375% 30/4/2029	1,500,000	1,066	0.27
Puma International Financing 5% 24/1/2026	854,065	629	0.16
RLGH Finance Bermuda 8.25% 17/7/2031	3,087,000	2,515	0.63
Sasol Financing USA 8.75% 03/5/2029	1,327,000	941	0.23
Societe Generale 5.375% Perpetual	2,000,000	1,307	0.32
Stena International 7.25% 15/1/2031	3,000,000	2,216	0.55
Stena International 144A 7.25% 15/1/2031	1,180,000	872	0.22
Sunrise FinCo I 144A 4.875% 15/7/2031	2,000,000	1,368	0.34
Telecom Italia Capital 6% 30/9/2034	1,000,000	724	0.18
Telecom Italia Capital 7.721% 04/6/2038	2,000,000	1,561	0.39
TGS 144A 8.5% 15/1/2030	2,238,000	1,659	0.41
Tullow Oil 10.25% 15/5/2026	5,000,000	2,945	0.73
UBS 144A 4.988% 05/8/2033	652,000	481	0.12
Ziggo 4.875% 15/1/2030	1,968,000	1,356	0.34
Ziggo 144A 4.875% 15/1/2030	1,326,000	914	0.23
Equities 0.56% (30.4.24 - 1.43%)			
Luxembourg 0.16% (30.4.24 - 0.00%)			
Codere A1 ¹	31,104	477	0.12
Codere A2 ¹	11,514	176	0.04
Codere Warrants 15/10/2034 ¹	41	-	0.00
Helix New Holdco ¹	22,500	-	0.00
United Kingdom 0.40% (30.4.24 - 1.43%)			
Co-Operative Bank ¹	63,862,573	557	0.14
Frigo Newco 1 ¹	5,049	4	0.00
Maryland Bidco ¹	176,000	1,056	0.26
United States 0.00% (30.4.24 - 0.00%)			
WinStar Communications ¹	800,000	-	0.00
Open-Ended Funds 4.68% (30.4.24 - 5.17%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	18,785,000	18,785	4.68
Derivatives 0.60% (30.4.24 - (0.06%))			
Forward Foreign Currency Positions 0.60% (30.4.24 - (0.06%))			
Buy EUR 7,700,000 : Sell GBP 6,609,496 02/5/2025		(56)	(0.01)
Buy EUR 3,900,000 : Sell GBP 3,266,198 13/6/2025		61	0.01
Buy GBP 53,148,946 : Sell EUR 62,800,000 13/6/2025		(432)	(0.11)
Buy GBP 52,351,741 : Sell EUR 62,700,000 02/5/2025		(1,010)	(0.25)
Buy GBP 49,160,531 : Sell EUR 57,100,000 11/7/2025		359	0.09
Buy GBP 47,016,750 : Sell EUR 55,000,000 08/8/2025		(66)	(0.02)
Buy GBP 23,951,720 : Sell USD 30,500,000 11/7/2025		1,124	0.28
Buy GBP 23,131,916 : Sell USD 28,700,000 02/5/2025		1,645	0.41
Buy GBP 21,439,478 : Sell USD 28,700,000 08/8/2025		(40)	(0.01)
Buy GBP 20,437,121 : Sell USD 26,400,000 13/6/2025		675	0.17

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued			
Buy GBP 4,110,461 : Sell USD 5,300,000 13/6/2025		143	0.04
Portfolio of investments³ (30.4.24 - 97.82%)		395,948	98.55
Net other assets (30.4.24 - 2.18%)		5,846	1.45
Net assets		401,794	100.00

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

¹ Unquoted securities - as at 30 April 2025, these amount to 0.77% (30 April 2024 - 1.43%) of the Net Asset Value of the Fund.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	372,490	92.71	320,331	91.28
Equities	2,270	0.56	5,013	1.43
Open-Ended Funds	18,785	4.68	18,148	5.17
Derivatives	2,403	0.60	(198)	(0.06)
Portfolio of investments ¹	395,948	98.55	343,294	97.82
Net other assets	5,846	1.45	7,649	2.18
Net assets	401,794	100.00	350,943	100.00

¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **170,139**

Largest purchases:

Atom Holdco 11.5% 08/1/2035	5,000
Waga Bondco 8.5% 15/6/2030	3,997
IHO Verwaltungs 7% 15/11/2031	3,960
Grupo Antolin-Irausa 10.375% 30/1/2030	3,386
Bertrand Franchise Finance 5.986% 18/7/2030	3,379
Rino Mastrotto 6.936% 31/7/2031	3,367
Catalent 2.375% 01/03/28	3,303
Stonegate Pub Financing 2019 10.75% 31/7/2029	3,119
B&M European Value Retail 6.5% 27/11/2031	2,998
Aston Martin Capital 10.375% 31/3/2029	2,951

Other purchases: **134,679**

Proceeds
£'000

Total sales: **114,493**

Largest sales:

Petroleum Geo 13.5% 31/3/2027	4,301
Midco GB 7.75% 01/11/2027	3,949
Verisure 9.25% 15/10/2027	3,496
Afflelou 11.915% 19/5/2027	3,439
Catalent 2.375% 01/03/28	3,343
Jerrold Finco 5.25% 15/1/2027	2,951
Air France-KLM 8.125% 31/5/2028	2,819
Preem 12% 30/6/2027	2,814
Lottomatica 6.485% 15/12/2030	2,715
Vmed O2 UK Financing I 4.5% 15/7/2031	2,501

Other sales: **82,165**

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

Invesco High Yield Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23	
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,200		23,219
Revenue	3	28,485		24,588	
Expenses	4	(2,284)		(2,139)	
Interest payable and similar charges	5	(51)		(54)	
Net revenue before taxation		26,150		22,395	
Taxation	6	(32)		(33)	
Net revenue after taxation			26,118		22,362
Total return before distributions			30,318		45,581
Distributions	7		(28,405)		(24,501)
Change in net assets attributable to Shareholders from investment activities			1,913		21,080

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23	
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			350,943		331,998
Amounts received on issue of shares		137,318		112,982	
Amounts paid on redemption of shares		(108,520)		(132,607)	
			28,798		(19,625)
Dilution adjustment			340		285
Change in net assets attributable to Shareholders from investment activities			1,913		21,080
Retained distribution on accumulation shares			19,799		17,204
Unclaimed distributions monies			1		1
Closing net assets attributable to Shareholders			401,794		350,943

Invesco High Yield Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			397,552		343,811
Current assets					
Debtors	8	77,470		9,294	
Cash and bank balances	9	4,073		3,536	
Total other assets			81,543		12,830
Total assets			479,095		356,641
Liabilities					
Investment liabilities			1,604		517
Creditors					
Distribution payable		2,434		1,756	
Other creditors	10	73,263		3,425	
Total other liabilities			75,697		5,181
Total liabilities			77,301		5,698
Net assets attributable to Shareholders			401,794		350,943

Invesco High Yield Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Foreign currency (losses)/gains	(196)	1,028
Forward currency contracts	7,087	4,361
Non-derivative securities	(2,691)	17,830
Net capital gains	4,200	23,219

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	147	149
Interest on debt securities	26,755	23,818
Interest on term deposits	704	452
Securities lending revenue	158	169
UK dividends	721	-
	28,485	24,588

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,284	2,139
	2,284	2,139
Total expenses	2,284	2,139

¹ Total audit fees of £16,438 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	1	-
Collateral interest	50	54
	51	54

Invesco High Yield Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
a) Analysis of charge for the year		
Corporation tax	5	6
Overseas tax	27	27
Total tax charge	32	33

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	26,150	22,395
Corporation tax at 20% (2024 - 20%)	5,230	4,479
Effects of:		
Overseas tax	27	28
Revenue not subject to tax	(144)	-
Tax deductible interest distributions	(5,081)	(4,474)
Total tax charge	32	33

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Accumulations and distributions paid 30 June 2024	-	-
Accumulations and distributions paid 31 July 2024	5	-
Accumulations and distributions paid 31 August 2024	5	-
Accumulations and distributions paid 30 September 2024	6,599	5,850
Accumulations and distributions paid 31 October 2024	5	-
Accumulations and distributions paid 30 November 2024	5	-
Accumulations and distributions paid 31 December 2024	6,649	6,359
Accumulations and distributions paid 31 January 2025	5	-
Accumulations and distributions paid 28 February 2025	5	-
Accumulations and distributions paid 31 March 2025	8,024	5,759
Accumulations and distributions paid 30 April 2025	6	-
Accumulations and distributions paid 31 May 2025	6	-
Accumulations and distributions paid 30 June 2025	7,309	6,164
	28,623	24,132
Amounts deducted on redemption of shares	1,107	1,508
Amounts received on issue of shares	(1,325)	(1,139)
	28,405	24,501
The distributable amount has been calculated as follows:		
Net revenue after taxation	26,118	22,362
Equalisation on conversions	3	-
Fund Management Fee taken to capital	2,284	2,139
	28,405	24,501

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

Invesco High Yield Fund (UK)

Notes to the financial statements

8 Debtors	30.4.25	30.4.24
	£'000	£'000
Accrued revenue	7,499	6,703
Amounts receivable for issue of shares	1,676	2,237
Amounts receivable from counterparties in respect of collateral on derivatives	-	180
Foreign currency contracts awaiting settlement	68,295	-
Sales awaiting settlement	-	174
	77,470	9,294

9 Cash and bank balances	30.4.25	30.4.24
	£'000	£'000
Cash and bank balances	4,073	3,536

10 Other creditors	30.4.25	30.4.24
	£'000	£'000
Accrued expenses	195	177
Amounts payable for redemption of shares	647	1,827
Amounts payable to counterparties in respect of collateral on derivatives	2,890	-
Corporation tax	5	6
Foreign currency contracts awaiting settlement	68,197	-
Purchases awaiting settlement	1,329	1,415
	73,263	3,425

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £143,466,000 (2024 - £133,047,000) and amounts paid in respect of purchases in the accounting year is £144,103,000 (2024 - £147,359,000). Amounts received in respect of dividends in the accounting year is £704,000 (2024 - £452,000). Amounts due at the end of the accounting year for Fund Management Fees of £195,000 (2024 - £177,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

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

Invesco High Yield Fund (UK)

Notes to the financial statements

13 Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(22)	(22)
Deutsche Bank	(31)	(31)
Goldman Sachs	21	21
JP Morgan	52	52
RBS	(218)	(218)

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

Collateral received from counterparties in respect of derivative contracts was £2,890,000 (2024 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2024 - £180,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.25 %	30.4.24 %
Investment Grade	11.21	9.82
Non-Investment Grade	74.84	76.84
Not Rated	6.66	4.62
Other	5.84	6.54
Portfolio of investments	98.55	97.82
Net other assets	1.45	2.18
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.25		
Level 1: Quoted prices	-	-
Level 2: Observable market data	394,459	1,604
Level 3: Unobservable data	3,093	-
	397,552	1,604
30.4.24		
Level 1: Quoted prices	-	-
Level 2: Observable market data	338,798	517
Level 3: Unobservable data	5,013	-
	343,811	517

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

Invesco High Yield Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

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

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

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

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

Invesco High Yield Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

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

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

Invesco High Yield Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	170	-	-	-	-
Debt instruments	122,466	-	-	(4)	-
Total purchases	122,636	-		(4)	
Total purchases including transaction costs	122,632				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	260	-	-	-	-
Debt instruments	139,970	-	-	-	-
Total sales	140,230	-		-	
Total sales net of transaction costs	140,230				

Derivative transaction costs		-		-	
Total transaction costs		-		(4)	
Total transaction costs as a % of average net assets		0.00%		(0.00%)	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.81% (2024 - 1.29%).

Invesco High Yield Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	24,477,790	907,232	28,480,957	27,201,167
Shares issued	803,824	109,788	16,802,641	-
Shares redeemed	(4,562,117)	(209,355)	(16,548,544)	(13,264)
Shares converted	(2,038,776)	943,050	23,509,445	(27,187,903)
Closing shares	18,680,721	1,750,715	52,244,499	-

	M Accumulation shares	O Accumulation shares	Income shares	Income (No Trail) shares
Opening shares	15,205,484	400	4,649,884	2,150,650
Shares issued	6,860,091	-	276,233	433,706
Shares redeemed	(6,519,375)	-	(292,547)	(287,076)
Shares converted	(31,254)	-	(3,002,476)	715,619
Closing shares	15,514,946	400	1,631,094	3,012,899

	Z Income shares	Y Income shares ¹	M Income shares	O Income shares
Opening shares	22,132,725	27,926,122	3,887,078	400
Shares issued	27,746,686	-	2,130,181	98,669
Shares redeemed	(12,039,416)	(67,561)	(745,741)	(1,578)
Shares converted	25,577,831	(27,858,561)	(17,201)	-
Closing shares	63,417,826	-	5,254,317	97,491

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
Distribution paid 30 June 2024				
O Accumulation shares¹				
Group 1	6.5600	-	6.5600	0.0000
Group 2	6.5600	0.0000	6.5600	0.0000
O Income shares¹				
Group 1	6.4475	-	6.4475	0.0000
Group 2	6.4475	0.0000	6.4475	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
Distribution paid 31 July 2024				
O Accumulation shares¹				
Group 1	5.9650	-	5.9650	0.0000
Group 2	5.9650	0.0000	5.9650	0.0000
O Income shares¹				
Group 1	5.8236	-	5.8236	0.0000
Group 2	0.6236	5.2000	5.8236	0.0000

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

¹ Share classes launched 13 March 2024.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	2.6932	-	2.6932	2.3330
Group 2	0.6317	2.0615	2.6932	2.3330
Accumulation shares (No Trail)				
Group 1	5.8267	-	5.8267	5.0263
Group 2	1.6773	4.1494	5.8267	5.0263
Z Accumulation shares				
Group 1	6.3637	-	6.3637	5.4772
Group 2	2.8857	3.4780	6.3637	5.4772
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.7426
Group 2	0.0000	0.0000	0.0000	4.7426
M Accumulation shares				
Group 1	4.5014	-	4.5014	3.8712
Group 2	1.9317	2.5697	4.5014	3.8712
O Accumulation shares^{2, 3}				
Group 1	6.1050	-	6.1050	0.0000
Group 2	6.1050	0.0000	6.1050	0.0000
Income shares				
Group 1	0.6345	-	0.6345	0.5909
Group 2	0.3770	0.2575	0.6345	0.5909
Income shares (No Trail)				
Group 1	2.5596	-	2.5596	2.3731
Group 2	1.7252	0.8344	2.5596	2.3731
Z Income shares				
Group 1	3.3631	-	3.3631	3.1101
Group 2	1.5091	1.8540	3.3631	3.1101
Y Income shares¹				
Group 1	0.0000	-	0.0000	2.8350
Group 2	0.0000	0.0000	0.0000	2.8350
M Income shares				
Group 1	4.0491	-	4.0491	3.7421
Group 2	2.0996	1.9495	4.0491	3.7421
O Income shares^{2, 3}				
Group 1	5.9245	-	5.9245	0.0000
Group 2	3.6955	2.2290	5.9245	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024
Paid 31 August 2024.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
O Accumulation shares¹				
Group 1	6.0300	-	6.0300	0.0000
Group 2	6.0300	0.0000	6.0300	0.0000
O Income shares¹				
Group 1	5.8207	-	5.8207	0.0000
Group 2	1.7594	4.0613	5.8207	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share classes launched 13 March 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				
O Accumulation shares¹				
Group 1	5.9275	-	5.9275	0.0000
Group 2	5.9275	0.0000	5.9275	0.0000
O Income shares¹				
Group 1	5.6867	-	5.6867	0.0000
Group 2	5.6867	0.0000	5.6867	0.0000

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

¹ Share classes launched 13 March 2024.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	2.7099	-	2.7099	2.5296
Group 2	1.4440	1.2659	2.7099	2.5296
Accumulation shares (No Trail)				
Group 1	5.8713	-	5.8713	5.4519
Group 2	2.1271	3.7442	5.8713	5.4519
Z Accumulation shares				
Group 1	6.4118	-	6.4118	5.9439
Group 2	3.2156	3.1962	6.4118	5.9439
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.1476
Group 2	0.0000	0.0000	0.0000	5.1476
M Accumulation shares				
Group 1	4.5381	-	4.5381	4.2024
Group 2	2.1908	2.3473	4.5381	4.2024
O Accumulation shares^{2, 3}				
Group 1	6.8500	-	6.8500	0.0000
Group 2	6.8500	0.0000	6.8500	0.0000
Income shares				
Group 1	0.6273	-	0.6273	0.6294
Group 2	0.2262	0.4011	0.6273	0.6294
Income shares (No Trail)				
Group 1	2.5322	-	2.5322	2.5278
Group 2	1.0004	1.5318	2.5322	2.5278
Z Income shares				
Group 1	3.3267	-	3.3267	3.3144
Group 2	1.3594	1.9673	3.3267	3.3144
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.0239
Group 2	0.0000	0.0000	0.0000	3.0239
M Income shares				
Group 1	4.0087	-	4.0087	3.9895
Group 2	1.6664	2.3423	4.0087	3.9895
O Income shares^{2, 3}				
Group 1	6.5350	-	6.5350	0.0000
Group 2	5.5544	0.9806	6.5350	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024
Paid 30 November 2024.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
O Accumulation shares¹				
Group 1	8.0750	-	8.0750	0.0000
Group 2	8.0750	0.0000	8.0750	0.0000
O Income shares¹				
Group 1	7.6524	-	7.6524	0.0000
Group 2	7.6524	0.0000	7.6524	0.0000

Group 1: shares purchased prior to 1 November 2024
Group 2: shares purchased on or after 1 November 2024

¹ Share classes launched 13 March 2024.

	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				
O Accumulation shares¹				
Group 1	6.6550	-	6.6550	0.0000
Group 2	6.6550	0.0000	6.6550	0.0000
O Income shares¹				
Group 1	6.2615	-	6.2615	0.0000
Group 2	3.4520	2.8095	6.2615	0.0000

Group 1: shares purchased prior to 1 December 2024
Group 2: shares purchased on or after 1 December 2024

¹ Share classes launched 13 March 2024.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	3.1075	-	3.1075	2.4311
Group 2	0.8505	2.2570	3.1075	2.4311
Accumulation shares (No Trail)				
Group 1	6.7397	-	6.7397	5.2468
Group 2	4.5628	2.1769	6.7397	5.2468
Z Accumulation shares				
Group 1	7.3653	-	7.3653	5.7227
Group 2	3.1149	4.2504	7.3653	5.7227
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.9565
Group 2	0.0000	0.0000	0.0000	4.9565
M Accumulation shares				
Group 1	5.2148	-	5.2148	4.0465
Group 2	1.0638	4.1510	5.2148	4.0465
O Accumulation shares^{2, 3}				
Group 1	6.8975	-	6.8975	0.0000
Group 2	6.8975	0.0000	6.8975	0.0000
Income shares				
Group 1	0.7064	-	0.7064	0.5932
Group 2	0.3296	0.3768	0.7064	0.5932
Income shares (No Trail)				
Group 1	2.8555	-	2.8555	2.3860
Group 2	1.3433	1.5122	2.8555	2.3860
Z Income shares				
Group 1	3.7529	-	3.7529	3.1298
Group 2	2.7496	1.0033	3.7529	3.1298
Y Income shares¹				
Group 1	0.0000	-	0.0000	2.8559
Group 2	0.0000	0.0000	0.0000	2.8559
M Income shares				
Group 1	4.5245	-	4.5245	3.7674
Group 2	0.6647	3.8598	4.5245	3.7674
O Income shares^{2, 3}				
Group 1	6.4554	-	6.4554	0.0000
Group 2	1.9057	4.5497	6.4554	0.0000

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 January 2025
Group 2: shares purchased on or after 1 January 2025
Paid 28 February 2025.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
O Accumulation shares¹				
Group 1	6.0850	-	6.0850	0.0000
Group 2	6.0850	0.0000	6.0850	0.0000
O Income shares¹				
Group 1	5.6578	-	5.6578	0.0000
Group 2	0.5780	5.0798	5.6578	0.0000

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Share classes launched 13 March 2024.

	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				
O Accumulation shares				
Group 1	7.0625	-	7.0625	11.8275
Group 2	7.0625	0.0000	7.0625	11.8275
O Income shares				
Group 1	6.5231	-	6.5231	11.8275
Group 2	1.9612	4.5619	6.5231	11.8275

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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				
Group 1	2.8280	-	2.8280	2.5266
Group 2	0.8383	1.9897	2.8280	2.5266
Accumulation shares (No Trail)				
Group 1	6.1411	-	6.1411	5.4591
Group 2	2.6005	3.5406	6.1411	5.4591
Z Accumulation shares				
Group 1	6.7146	-	6.7146	5.9573
Group 2	3.0411	3.6735	6.7146	5.9573
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.1599
Group 2	0.0000	0.0000	0.0000	5.1599
M Accumulation shares				
Group 1	4.7550	-	4.7550	4.2144
Group 2	2.1590	2.5960	4.7550	4.2144
O Accumulation shares²				
Group 1	6.6100	-	6.6100	5.5925
Group 2	6.6100	0.0000	6.6100	5.5925
Income shares				
Group 1	0.6306	-	0.6306	0.6057
Group 2	0.1825	0.4481	0.6306	0.6057
Income shares (No Trail)				
Group 1	2.5518	-	2.5518	2.4405
Group 2	0.9181	1.6337	2.5518	2.4405
Z Income shares				
Group 1	3.3555	-	3.3555	3.2031
Group 2	1.6670	1.6885	3.3555	3.2031
Y Income shares¹				
Group 1	0.0000	-	0.0000	2.9227
Group 2	0.0000	0.0000	0.0000	2.9227
M Income shares				
Group 1	4.0455	-	4.0455	3.8578
Group 2	2.3316	1.7139	4.0455	3.8578
O Income shares²				
Group 1	6.0656	-	6.0656	5.5300
Group 2	4.9759	1.0897	6.0656	5.5300

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Group 1: shares purchased prior to 1 April 2025
Group 2: shares purchased on or after 1 April 2025
Paid 31 May 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 Monthly Income Plus Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	2.27	6.75	14.12	33.52	48.18
IA Sterling Strategic Bond Sector ¹	2.72	7.22	8.22	12.01	26.93
Fund Ranking	47/71	46/70	16/65	4/55	2/38

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.24 %	31.3.25 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	22.2	2.7	-5.4	12.0	5.3
IA Sterling Strategic Bond Sector ¹	12.7	-2.3	-6.5	7.1	5.0

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 200 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 200 is based on the close of business bid price.

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

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

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.8% in the year ending 30 April 2025. This placed it in the third quartile of its peer group, the IA Sterling Strategic Bond Sector, which returned 7.2%.

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

Past performance is not a guide to future returns.

Drawing support from waning inflationary pressures and a series of measured UK interest rate cuts, it was a positive 12-month period for UK bond and equity markets despite investor confidence being dented in April on worries over an escalating global trade war. While financial markets are optimistic that the cost of borrowing may be lowered further in 2025, the Bank of England expects consumer prices, driven by an increase in household bills, to peak at 3.5% in the third quarter before returning to the central bank's 2% target in 2027.

Although UK economic growth has displayed some resilience during the early months of 2025, faced with increased employment costs, high energy bills and an uncertain trading environment, businesses continue to face challenges.

Duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return. Supported by a narrowing in spreads (the difference in yield between corporate and government bonds), credit delivered positive returns with subordinated financials (debt that ranks below more senior loans) and high yield bonds leading the way.

The largest single contributors were Lloyds Bank, Goldman Sachs and Intesa Sanpaolo. By contrast, the biggest detractors were La Financiere Atalian, an inflation-linked gilt and Thames Water Utilities.

The Fund's allocation to equities had a positive impact on returns with the retailer Next performing well.

In the face of tight spreads, we continue to take less credit risk with the Fund's allocation to AAA-BB rated bonds (investment grade plus the higher-quality of high yield) at its highest level in more than a decade. This reflects our preference for more interest rate sensitivity and less credit risk. So far, high yield bonds have been resilient despite the economic and policy turbulence. We are comfortable in remaining disciplined in the face of high valuations. While new issues continue to be well received, their yields have often been relatively low.

The Fund's allocation to equities was marginally reduced from 9% to 8%. Most of this is invested in UK companies. We believe that UK equities offer compelling exposure to a broad range of internationally orientated and cash generative companies, which, in many cases, trade at valuations below global peers.

Markets are reacting to the rapidly shifting world order under the new US administration. In Europe, the change in government attitudes towards public spending should not be underestimated. These major changes are creating both volatility and potential investment opportunities.

Looking ahead, we anticipate a greater focus by markets on growth data rather than inflation, continuing the trend seen in the second half of 2024. This focus on growth could drive both credit spreads and central bank monetary policies. Financial markets will need to navigate key factors such as geopolitical events in the Middle East and Russia, along with tariff uncertainty. Bond issuance is expected to remain strong initially, with future trends depending on the macroeconomic environment.

We continue to see opportunities in UK equities. Many UK companies are offering attractive dividend yields and many of these are also growing their dividends, and in some cases returning additional cash through share buybacks.

Rhys Davies and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.96
Lloyds Banking 2.707% 03/12/2035	2.37
Nationwide Building Society 10.25% Perpetual	1.62
Intesa Sanpaolo 144A 7.7% Perpetual	1.31
Ford Motor Credit 6.86% 05/6/2026	1.10
United Kingdom Gilt 3.75% 22/10/2053	1.02
NatWest 7.5% Perpetual	1.00
Invesco Bond Income Plus	0.99
General Accident pref.	0.85
Deutsche Bank 7.125% Perpetual	0.82

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	391.22	361.57	371.69
Return before operating charges*	30.78	34.90	(5.03)
Operating charges	(5.62)	(5.25)	(5.09)
Return after operating charges	25.16	29.65	(10.12)
Distributions	(25.18)	(22.58)	(21.88)
Retained distributions on accumulation shares	25.18	22.58	21.88
Closing net asset value per share	416.38	391.22	361.57
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	6.43%	8.20%	(2.72%)
Other information			
Closing net asset value (£'000)	105,112	149,437	213,954
Closing number of shares	25,244,550	38,198,071	59,173,430
Operating charges ¹	1.37%	1.40%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	420.34	398.53	374.13
Lowest share price	393.39	355.93	334.17

Year ended Accumulation shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.45	216.52	221.46
Return before operating charges*	18.54	20.96	(2.97)
Operating charges	(2.15)	(2.03)	(1.97)
Return after operating charges	16.39	18.93	(4.94)
Distributions	(15.19)	(13.55)	(13.07)
Retained distributions on accumulation shares	15.19	13.55	13.07
Closing net asset value per share	251.84	235.45	216.52
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	6.96%	8.74%	(2.23%)
Other information			
Closing net asset value (£'000)	72,342	36,529	35,944
Closing number of shares	28,725,347	15,514,998	16,600,957
Operating charges ¹	0.87%	0.90%	0.92%
Direct transaction costs	-	-	-
Prices			
Highest share price	254.03	239.73	222.91
Lowest share price	236.76	213.38	199.56

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	338.87	310.99	317.46
Return before operating charges*	26.71	30.15	(4.26)
Operating charges	(2.39)	(2.27)	(2.21)
Return after operating charges	24.32	27.88	(6.47)
Distributions	(21.89)	(19.49)	(18.75)
Retained distributions on accumulation shares	21.89	19.49	18.75
Closing net asset value per share	363.19	338.87	310.99
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	7.18%	8.96%	(2.04%)
Other information			
Closing net asset value (£'000)	1,021,362	407,275	349,105
Closing number of shares	281,217,189	120,186,919	112,254,883
Operating charges ¹	0.67%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	366.22	344.98	319.57
Lowest share price	340.76	306.61	286.32

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	295.18	270.82	276.31
Return before operating charges*	(295.14)	26.25	(3.70)
Operating charges	(0.04)	(1.89)	(1.79)
Return after operating charges	(295.18)	24.36	(5.49)
Distributions	-	(16.98)	(16.33)
Retained distributions on accumulation shares	-	16.98	16.33
Closing net asset value per share	-	295.18	270.82
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	(100.00%)	8.99%	(1.99%)
Other information			
Closing net asset value (£'000)	-	557,429	501,533
Closing number of shares	-	188,842,583	185,189,839
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	298.25	300.50	278.26
Lowest share price	296.83	267.03	249.27

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.4.25
M Accumulation shares ³	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	10.80
Operating charges	(0.99)
Return after operating charges	9.81
Distributions	(12.63)
Retained distributions on accumulation shares	12.63
Closing net asset value per share	209.81
*After direct transaction costs of	(0.01)
Performance	
Return after charges	4.91%
Other information	
Closing net asset value (£'000)	3,773
Closing number of shares	1,798,092
Operating charges	0.50%
Direct transaction costs	-
Prices	
Highest share price	211.50
Lowest share price	197.91

Year ended	30.4.25	30.4.24	30.4.23
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	92.42	90.71	99.16
Return before operating charges*	7.17	8.50	(1.45)
Operating charges	(1.29)	(1.28)	(1.32)
Return after operating charges	5.88	7.22	(2.77)
Distributions	(5.78)	(5.51)	(5.68)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	92.52	92.42	90.71
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.36%	7.96%	(2.79%)
Other information			
Closing net asset value (£'000)	38,798	112,566	192,419
Closing number of shares	41,936,447	121,804,238	212,115,249
Operating charges ¹	1.37%	1.40%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	96.41	95.22	100.24
Lowest share price	91.18	86.96	86.81

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	95.05	92.83	100.96
Return before operating charges*	7.39	8.71	(1.47)
Operating charges	(0.85)	(0.84)	(0.87)
Return after operating charges	6.54	7.87	(2.34)
Distributions	(5.96)	(5.65)	(5.79)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	95.63	95.05	92.83
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.88%	8.48%	(2.32%)
Other information			
Closing net asset value (£'000)	148,166	89,533	84,069
Closing number of shares	154,939,389	94,197,906	90,564,420
Operating charges ¹	0.87%	0.90%	0.92%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.35	97.76	102.06
Lowest share price	94.22	89.20	88.58

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	191.72	186.87	202.84
Return before operating charges*	14.92	17.56	(2.95)
Operating charges	(1.32)	(1.32)	(1.37)
Return after operating charges	13.60	16.24	(4.32)
Distributions	(12.04)	(11.39)	(11.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	193.28	191.72	186.87
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	7.09%	8.69%	(2.13%)
Other information			
Closing net asset value (£'000)	679,483	169,723	164,294
Closing number of shares	351,550,009	88,527,686	87,921,178
Operating charges ¹	0.67%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	200.55	197.10	205.04
Lowest share price	190.41	179.74	178.13

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	177.22	172.68	187.35
Return before operating charges*	(177.19)	16.24	(2.72)
Operating charges	(0.03)	(1.17)	(1.18)
Return after operating charges	(177.22)	15.07	(3.90)
Distributions	-	(10.53)	(10.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	177.22	172.68
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(100.00%)	8.73%	(2.08%)
Other information			
Closing net asset value (£'000)	-	507,208	451,055
Closing number of shares	-	286,194,863	261,203,092
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	179.07	182.20	189.39
Lowest share price	178.22	166.15	164.56

Year ended M Income shares ³	30.4.25 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	10.60
Operating charges	(0.97)
Return after operating charges	9.63
Distributions	(12.28)
Retained distributions on accumulation shares	-
Closing net asset value per share	197.35
*After direct transaction costs of	-
Performance	
Return after charges	4.82%
Other information	
Closing net asset value (£'000)	108
Closing number of shares	54,679
Operating charges	0.50%
Direct transaction costs	-
Prices	
Highest share price	204.57
Lowest share price	194.40

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

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

³ M Accumulation shares and M Income shares were issued at 200p on 15 May 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2025. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 81.70% (30.4.24 - 86.39%)			
Brazilian Real Denominated Bonds 0.49% (30.4.24 - 0.00%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	42,000,000	5,438	0.26
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	43,000,000	4,730	0.23
Euro Denominated Bonds 19.88% (30.4.24 - 18.53%)			
Aegon 5.625% Perpetual	4,030,000	3,409	0.16
AIB 2.875% 30/5/2031	3,630,000	3,074	0.15
Albion Financing 1 Sarl / Aggreko 5.25% 15/10/2026	4,647,000	3,958	0.19
Allianz 4.252% 05/7/2052	3,700,000	3,185	0.15
Allwyn Entertainment Financing UK 7.25% 30/4/2030	4,118,000	3,691	0.18
Allwyn International 3.875% 15/2/2027	4,909,000	4,147	0.20
Altice France 3.375% 15/1/2028	2,500,000	1,706	0.08
Altice France 4.25% 15/10/2029	3,500,000	2,395	0.12
Altice France 5.875% 01/2/2027	2,500,000	1,880	0.09
Asmodee 6.251% 15/12/2029	3,529,412	3,012	0.15
ASR Nederland 4.625% Perpetual	1,970,000	1,653	0.08
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,540	0.17
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,302	0.16
AXA 5.5% 11/7/2043	1,387,000	1,282	0.06
AXA 6.375% Perpetual	2,476,000	2,214	0.11
Banco BPM 5% 14/9/2030	4,000,000	3,421	0.16
Banco BPM 6.5% Perpetual	4,710,000	4,050	0.20
Banco Santander 3.625% Perpetual	4,000,000	3,049	0.15
Banco Santander 4.375% Perpetual	5,000,000	4,210	0.20
Bank of Ireland 6.75% 01/3/2033	833,000	761	0.04
Bankinter 6.25% Perpetual	2,800,000	2,397	0.12
Bayer 5.375% 25/3/2082	2,200,000	1,837	0.09
Bayer 5.5% 13/9/2054	5,600,000	4,792	0.23
Bayer 7% 25/9/2083	5,000,000	4,473	0.22
Benteler International 9.375% 15/5/2028	4,466,000	3,939	0.19
Bertrand Franchise Finance 5.986% 18/7/2030	12,600,000	10,662	0.51
BNP Paribas 7.375% Perpetual	5,800,000	5,287	0.26
British Telecommunications 1.874% 18/8/2080	2,000,000	1,698	0.08
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	9,500,000	8,115	0.39
CaixaBank 8.25% Perpetual	5,400,000	5,036	0.24
Castello BC Bidco 6.855% 14/11/2031	8,533,000	7,186	0.35
Cerved 7.751% 15/2/2029	4,588,000	3,680	0.18
Cirsa Finance International Sarl 7.875% 31/7/2028	4,925,000	4,381	0.21
Codere Finance 2 Luxembourg 144A 11% 31/12/2028 ¹	6,018,364	5,239	0.25
Commerzbank 6.5% Perpetual	3,000,000	2,623	0.13
Dana Financing Luxembourg Sarl 8.5% 15/7/2031	8,063,000	7,360	0.36
Deutsche Bank 4% 24/6/2032	1,600,000	1,368	0.07
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,159	0.10
Deutsche Bank 10% Perpetual	7,000,000	6,497	0.31
Deutsche Postbank Funding Trust I 2.244% Perpetual	2,125,000	1,617	0.08
Dynamo Newco II 6.25% 15/10/2031	5,005,000	4,291	0.21
Electricite de France 5.625% Perpetual	2,400,000	2,076	0.10
Electricite de France 7.5% Perpetual	3,800,000	3,551	0.17
Enel 6.625% Perpetual	2,490,000	2,334	0.11
Engineering - Ingegneria Informatica - 8.105% 15/2/2030	2,400,000	2,037	0.10
Engineering - Ingegneria Informatica - 8.625% 15/2/2030	3,000,000	2,630	0.13
Eutelsat 9.75% 13/4/2029	6,745,000	5,778	0.28
Fedrigoni 6.355% 15/1/2030	5,469,000	4,563	0.22
Fibercop 1.625% 18/1/2029	1,989,000	1,555	0.07
Fibercop 7.875% 31/7/2028	4,170,000	3,926	0.19
Forvia 5.625% 15/6/2030	3,199,000	2,632	0.13
Friigo Debtco 10% 27/4/2028	8,439,196	2,137	0.10
Friigo Debtco 11% 27/3/2026 ¹	3,240	3	0.00
Friigo Debtco 12% 27/4/2026	6,752,372	4,620	0.22
General Motors Financial 3.9% 12/1/2028	2,405,000	2,094	0.10
Generali 2.429% 14/7/2031	1,282,000	1,019	0.05
Grupo Antolin-Irausa 10.375% 30/1/2030	4,000,000	2,255	0.11
Heimstaden Bostad Treasury 1.625% 13/10/2031	4,000,000	2,882	0.14
Helix Holdco 10% 19/4/2026 ¹	1,721,267	-	0.00
Hellenic Republic Government Bond 144A 1.75% 18/6/2032	10,000,000	7,892	0.38

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
Iberdrola Finanzas 4.875% Perpetual	1,800,000	1,582	0.08
Iberdrola International 2.25% Perpetual	3,000,000	2,398	0.12
IHO Verwaltungs 6.75% 15/11/2029	6,698,000	5,856	0.28
IM 8% 01/3/2028	8,615,000	3,693	0.18
INEOS Quattro Finance 2 6.75% 15/4/2030	10,421,000	7,943	0.38
INEOS Quattro Finance 2 8.5% 15/3/2029	6,539,000	5,315	0.26
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	6,173	0.30
Intesa Sanpaolo 4.125% Perpetual	3,000,000	2,344	0.11
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,594	0.08
Intesa Sanpaolo 6.375% Perpetual	3,000,000	2,624	0.13
Italy Buoni Poliennali Del Tesoro 144A 3.65% 01/8/2035	6,000,000	5,151	0.25
Itelyum Regeneration 5.75% 15/4/2030	6,269,000	5,292	0.26
KPNQWest 10% 15/3/2012 ¹	48,163	-	0.00
La Doria 6.686% 12/11/2029	10,283,000	8,773	0.42
La Financiere Atalian 8.5% 30/6/2028	15,883,202	5,358	0.26
Lion/Polaris Lux 4 5.953% 01/7/2029	10,530,000	8,924	0.43
Lottomatica 4.875% 31/1/2031	3,906,000	3,345	0.16
Lottomatica 6.485% 15/12/2030	6,325,000	5,382	0.26
Lottomatica 7.125% 01/6/2028	5,307,000	4,679	0.23
Loxam 4.5% 15/4/2027	1,170,000	988	0.05
Mahle 6.5% 02/5/2031	8,145,000	6,762	0.33
Market Bidco Finco 4.75% 04/11/2027	7,200,000	5,893	0.28
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,408	0.07
Mossi & Ghisolfi Finance Luxembourg 8.136% Perpetual ¹	13,200,000	-	0.00
National Bank of Greece 5.875% 28/6/2035	3,333,000	3,010	0.14
Nissan Motor 2.652% 17/3/2026	2,430,000	2,040	0.10
Ol European 6.25% 15/5/2028	3,062,000	2,669	0.13
Ontex 5.25% 15/4/2030	2,857,000	2,466	0.12
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,176,000	998	0.05
Primo Water / Triton Water 3.875% 31/10/2028	2,275,000	1,943	0.09
Schaeffler 4.25% 01/4/2028	5,500,000	4,678	0.23
Schaeffler 4.5% 14/8/2026	1,000,000	856	0.04
Schaeffler 4.75% 14/8/2029	1,500,000	1,275	0.06
Schaeffler 5.375% 01/4/2031	4,500,000	3,799	0.18
Societe Generale 7.875% Perpetual	4,600,000	4,130	0.20
Spain Government Bond 144A 3.15% 30/4/2035	6,000,000	5,117	0.25
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	2,762,000	2,401	0.12
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	6,000,000	5,216	0.25
Telecom Italia 1.625% 18/1/2029	980,000	781	0.04
Telecom Italia 7.875% 31/7/2028	2,889,000	2,767	0.13
Telefonica Europe 2.376% Perpetual	4,700,000	3,690	0.18
Telefonica Europe 6.75% Perpetual	3,500,000	3,251	0.16
Telefonica Europe 7.125% Perpetual	2,500,000	2,343	0.11
TenneT 2.75% 17/5/2042	3,214,000	2,532	0.12
Terna - Rete Elettrica Nazionale 2.375% Perpetual	4,500,000	3,677	0.18
Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	10,500,000	10,006	0.48
TotalEnergies 3.25% Perpetual	4,500,000	3,261	0.16
TotalEnergies 4.12% Perpetual	9,078,000	7,735	0.37
UniCredit 3.875% Perpetual	6,000,000	4,915	0.24
Verisure 9.25% 15/10/2027	2,485,600	2,216	0.11
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,246	0.06
Volkswagen International Finance 3.875% Perpetual	10,000,000	7,944	0.38
Volkswagen International Finance 4.375% Perpetual	3,900,000	3,086	0.15
Volkswagen International Finance 7.875% Perpetual	1,600,000	1,513	0.07
ZF Europe Finance 6.125% 13/3/2029	2,000,000	1,641	0.08
Mexican Peso Denominated Bonds 0.18% (30.4.24 - 0.22%)			
Mexican Bonos 8.5% 31/5/2029	100,000,000	3,797	0.18
South African Rand Denominated Bonds 0.51% (30.4.24 - 0.50%)			
Republic of South Africa Government Bond 8.75% 28/2/2048	341,200,000	10,477	0.51

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds 42.15% (30.4.24 - 45.63%)			
AA Bond 6.5% 31/1/2026	731,525	727	0.04
AA Bond 7.375% 31/7/2050	6,373,000	6,637	0.32
AA Bond 8.45% 31/7/2050	1,377,000	1,463	0.07
Aston Martin Capital 10.375% 31/3/2029	9,000,000	7,827	0.38
AT&T 4.25% 01/6/2043	750,000	588	0.03
Aviva 6.875% Perpetual	12,002,000	11,492	0.56
Aviva 7.75% Perpetual	16,000,000	15,780	0.76
B&M European Value Retail 4% 15/11/2028	2,605,000	2,399	0.12
Bank of Ireland 7.594% 06/12/2032	2,000,000	2,087	0.10
Barclays 3.25% 17/1/2033	3,500,000	2,956	0.14
Barclays 8.407% 14/11/2032	3,135,000	3,333	0.16
Barclays 8.5% Perpetual	3,800,000	3,862	0.19
Barclays 8.875% Perpetual	3,462,000	3,600	0.17
Barclays 9.25% Perpetual	15,700,000	16,485	0.80
BAT International Finance 6% 24/11/2034	12,000,000	12,126	0.59
BCP V Modular Services Finance II 6.125% 30/11/2028	3,640,000	3,434	0.17
Boost Newco Borrower/GTCR W Dutch Finance Sub 8.5% 15/1/2031	2,551,000	2,737	0.13
BP Capital Markets 4.25% Perpetual	8,083,000	7,841	0.38
BP Capital Markets 5.773% 25/5/2038	3,767,000	3,765	0.18
BP Capital Markets 6% Perpetual	10,075,000	9,954	0.48
British Telecommunications 8.375% 20/12/2083	9,465,000	10,080	0.49
Bunzl Finance 1.5% 30/10/2030	1,172,000	981	0.05
BUPA Finance 4.125% 14/6/2035	3,810,000	3,194	0.15
Centrica 7% 19/9/2033	6,000,000	6,546	0.32
Co-Operative 11% 20/12/2025	4,010,310	4,122	0.20
Co-Operative 2011 7.5% 08/7/2026	8,916,000	8,987	0.43
Co-Operative Bank 11.75% 22/5/2034	10,000,000	11,977	0.58
Coventry Building Society 8.75% Perpetual	4,794,000	4,884	0.24
CPUK Finance 4.5% 28/8/2027	9,818,000	9,458	0.46
CPUK Finance 6.136% 28/2/2047	2,031,000	2,075	0.10
CPUK Finance 6.5% 28/8/2026	5,684,000	5,649	0.27
CPUK Finance 7.875% 28/8/2029	7,585,000	7,652	0.37
Credit Agricole 7.5% Perpetual	2,498,000	2,500	0.12
Deutsche Bank 7.125% Perpetual	17,300,000	16,889	0.82
Electricite de France 5.125% 22/9/2050	2,000,000	1,604	0.08
Electricite de France 5.5% 17/10/2041	8,000,000	7,126	0.34
Electricite de France 5.875% Perpetual	5,000,000	4,870	0.24
Electricite de France 6% 23/1/2114	11,000,000	9,612	0.46
Electricite de France 7.375% Perpetual	8,900,000	8,952	0.43
Enel Finance International 2.875% 11/4/2029	2,974,000	2,777	0.13
Ford Motor Credit 6.86% 05/6/2026	22,461,000	22,795	1.10
Gatwick Airport Finance 4.375% 07/4/2026	5,638,000	5,518	0.27
General Motors Financial 5.5% 12/1/2030	4,615,000	4,631	0.22
Grainger 3% 03/7/2030	1,163,000	1,043	0.05
Hammerson 5.875% 08/10/2036	5,397,000	5,167	0.25
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,133	0.20
Hiscox 6.125% 24/11/2045	8,400,000	8,416	0.41
ING Groep 6.25% 20/5/2033	8,800,000	8,969	0.43
Inspired Entertainment Financing 7.875% 01/6/2026	3,261,000	3,184	0.15
InterContinental Hotels 3.375% 08/10/2028	3,714,000	3,530	0.17
Intesa Sanpaolo 6.625% 31/5/2033	9,000,000	9,525	0.46
Iron Mountain UK 3.875% 15/11/2025	12,250,000	12,100	0.58
Jerrold Finco 5.25% 15/1/2027	4,000,000	3,932	0.19
Jerrold Finco 7.875% 15/4/2030	7,921,000	7,932	0.38
John Lewis 4.25% 18/12/2034	7,118,000	5,650	0.27
Kane Bidco 6.5% 15/2/2027	6,214,000	6,147	0.30
Land Capital Markets 4.875% 15/9/2034	2,509,000	2,489	0.12
Legal & General 4.5% 01/11/2050	759,000	716	0.03
Legal & General 5.5% 27/6/2064	641,000	618	0.03
Legal & General 5.625% Perpetual	8,571,000	7,757	0.38
Legal & General 6.625% 01/4/2055	5,490,000	5,458	0.26
Lloyds Bank 11.75% Perpetual	1,650,000	2,648	0.13
Lloyds Banking 2.707% 03/12/2035	57,408,000	49,013	2.37
Lloyds Banking 7.875% Perpetual	13,100,000	13,149	0.64
Lloyds Banking 8.5% Perpetual	9,393,000	9,628	0.47
M&G 5.56% 20/7/2055	3,000,000	2,715	0.13

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Maison Finco 6% 31/10/2027	11,750,000	11,395	0.55
Manchester Airport Funding 2.875% 30/9/2044	2,000,000	1,241	0.06
Manchester Airport Funding 6.125% 30/9/2041	3,958,000	3,959	0.19
Market Bidco Finco 5.5% 04/11/2027	4,050,000	3,843	0.19
Maryland Bidco 9.98341% 26/7/2027	5,063,000	4,206	0.20
Maryland Bidco 10% 26/1/2027	6,388,000	6,132	0.30
Maryland Bidco 10% 26/1/2027	1,691,000	1,683	0.08
Maryland Bidco 10% 26/1/2028	10,754,000	8,067	0.39
Mobico 3.625% 20/11/2028	3,000,000	2,763	0.13
Mobico 4.25% Perpetual	12,000,000	10,407	0.50
National Grid Electricity Transmission 5.272% 18/1/2043	2,402,000	2,140	0.10
Nationwide Building Society 5.75% Perpetual	6,296,000	6,084	0.29
Nationwide Building Society 5.769% Perpetual	1,790,000	1,762	0.09
Nationwide Building Society 7.5% Perpetual	5,764,000	5,632	0.27
Nationwide Building Society 7.859% Perpetual	7,800,000	7,886	0.38
Nationwide Building Society 10.25% Perpetual	256,062	33,480	1.62
NatWest 5.125% Perpetual	7,256,000	6,957	0.34
NatWest 7.416% 06/6/2033	3,593,000	3,777	0.18
NatWest 7.5% Perpetual	21,700,000	20,778	1.00
NatWest Markets 5.625% Perpetual	3,000,000	2,940	0.14
Newday Bondco 13.25% 15/12/2026	4,500,000	4,746	0.23
NGG Finance 5.625% 18/6/2073	10,000,000	9,979	0.48
OSB 6% Perpetual	2,013,000	1,899	0.09
OSB 8.875% 16/1/2030	5,622,000	6,114	0.30
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,702	0.57
Phoenix 5.625% 28/4/2031	774,000	751	0.04
Phoenix 5.75% Perpetual	690,000	649	0.03
Phoenix 7.75% 06/12/2053	3,152,000	3,277	0.16
Pinewood Finco 6% 27/3/2030	5,682,000	5,629	0.27
Punch Finance 6.125% 30/6/2026	14,000,000	13,849	0.67
RAC Bond 5.25% 04/11/2046	6,500,000	6,214	0.30
Realty Income 1.75% 13/7/2033	8,044,000	6,056	0.29
Republic of Italy Government International Bond 6% 04/8/2028	6,075,000	6,288	0.30
RL Finance Bonds NO 6 10.125% Perpetual	7,936,000	8,829	0.43
Rolls-Royce 5.75% 15/10/2027	8,014,000	8,177	0.40
Sainsbury's Bank 10.5% 12/3/2033	3,692,000	4,147	0.20
Scottish Widows 7% 16/6/2043	900,000	893	0.04
Segro 5.125% 06/12/2041	1,035,000	941	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,610	0.17
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	26	0.00
Thames Water Super Senior Issuer 9.75% 10/10/2027	833,611	924	0.04
Thames Water Utilities 0% 22/3/2027	226,635	192	0.01
Thames Water Utilities Finance 7.125% 30/4/2033	1,000,000	725	0.04
Thames Water Utilities Finance 7.75% 30/4/2046	21,671,000	15,994	0.77
Thames Water Utilities Finance 8.25% 25/4/2042	7,547,000	5,740	0.28
Traton Finance Luxembourg 5.625% 16/1/2029	3,500,000	3,513	0.17
Travis Perkins 3.75% 17/2/2026	4,484,000	4,378	0.21
United Kingdom Gilt 0.5% 22/10/2061	30,000,000	8,252	0.40
United Kingdom Gilt 1.25% 31/7/2051	12,500,000	5,538	0.27
United Kingdom Gilt 1.5% 31/7/2053	10,000,000	4,600	0.22
United Kingdom Gilt 3.75% 22/10/2053	27,000,000	21,146	1.02
United Kingdom Gilt 4% 22/10/2063	4,789,000	3,870	0.19
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	20,000,000	16,059	0.78
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	3,500,000	2,918	0.14
Utmost 6.125% Perpetual	3,000,000	2,744	0.13
Vattenfall 6.875% 17/8/2083	6,721,000	6,825	0.33
Verizon Communications 3.375% 27/10/2036	2,000,000	1,614	0.08
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	9,578	0.46
Virgin Money UK 7.625% 23/8/2029	2,461,000	2,643	0.13
Virgin Money UK 8.25% Perpetual	6,000,000	6,090	0.29
Virgin Money UK 11% Perpetual	8,650,000	9,645	0.47
Vodafone 8% 30/8/2086	11,250,000	12,066	0.58
Volkswagen Financial Services 5.5% 07/12/2026	6,000,000	6,015	0.29
Volkswagen Financial Services 6.5% 18/9/2027	3,400,000	3,474	0.17
Whitbread 3% 31/5/2031	5,000,000	4,344	0.21

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Zenith Finco 6.5% 30/6/2027	7,687,000	5,732	0.28
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,857,000	2,746	0.13
Turkish Lira Denominated Bonds 0.41% (30.4.24 - 0.38%)			
Goldman Sachs 47.5% 11/8/2025	470,000,000	8,414	0.41
US Dollar Denominated Bonds 18.08% (30.4.24 - 21.13%)			
Absa 6.375% Perpetual	2,128,000	1,575	0.08
Albion Financing 2 Sarl 144A 8.75% 15/4/2027	9,000,000	6,802	0.33
Allianz 144A 3.5% Perpetual	1,800,000	1,294	0.06
Allianz 144A 6.35% 06/9/2053	3,200,000	2,450	0.12
American Airlines/AAdvantage Loyalty IP 144A 5.5% 20/4/2026	676,819	504	0.02
Apple 3.95% 08/8/2052	14,010,000	8,297	0.40
ASG Finance Designated Activity 144A 9.75% 15/5/2029	5,261,000	3,748	0.18
AT&T 5.25% 01/3/2037	2,000,000	1,470	0.07
AXA 144A 6.379% Perpetual	4,000,000	3,240	0.16
Banco Mercantil del Norte 7.625% Perpetual	3,000,000	2,223	0.11
Benteler International 144A 10.5% 15/5/2028	1,591,000	1,216	0.06
BNP Paribas 7.375% Perpetual	12,420,000	9,319	0.45
BNP Paribas 7.75% Perpetual	4,325,000	3,328	0.16
BNP Paribas 9.25% Perpetual	3,353,000	2,641	0.13
Boeing 5.04% 01/5/2027	2,924,000	2,203	0.11
Boeing 5.15% 01/5/2030	5,000,000	3,776	0.18
British Airways Pass-Through Trust 144A 4.25% 15/5/2034	192,034	137	0.01
British Airways Pass-Through Trust 144A 8.375% 15/11/2028	1,539,299	1,211	0.06
Broadcom 144A 1.95% 15/2/2028	841,000	590	0.03
CCO / CCO Capital 144A 5.125% 01/5/2027	14,550,000	10,743	0.52
CCO / CCO Capital 144A 7.375% 01/3/2031	5,000,000	3,846	0.19
Clarios Global LP / Clarios US Finance 144A 8.5% 15/5/2027	11,090,000	8,333	0.40
CNP Assurances SACA 4.875% Perpetual	5,000,000	3,201	0.15
Commerzbank 7.5% Perpetual	3,600,000	2,667	0.13
ContourGlobal Power 144A 6.75% 28/2/2030	10,077,000	7,634	0.37
Credit Agricole 8.125% Perpetual	7,077,000	5,364	0.26
Credit Suisse 9.75% Perpetual ¹	6,898,000	258	0.01
Credit Suisse 144A 4.5% Perpetual ¹	1,807,000	68	0.00
Credit Suisse 144A 5.25% Perpetual ¹	1,549,000	58	0.00
Daimler Truck Finance North America 144A 2.5% 14/12/2031	5,000,000	3,185	0.15
Dell International / EMC 6.2% 15/7/2030	2,038,000	1,614	0.08
Dell International / EMC 8.1% 15/7/2036	1,155,000	1,017	0.05
Deutsche Bank 4.875% 01/12/2032	8,000,000	5,849	0.28
Deutsche Bank 6% Perpetual	6,000,000	4,399	0.21
DNO 9.25% 04/6/2029	6,466,000	4,932	0.24
DNO 144A 8.5% 27/3/2030	5,855,000	4,372	0.21
Electricite de France 9.125% Perpetual	3,388,000	2,837	0.14
Enel Finance International 144A 7.75% 14/10/2052	6,948,000	6,129	0.30
Fibercop 144A 6.375% 15/11/2033	2,580,000	1,840	0.09
Fibercop 144A 7.2% 18/7/2036	9,057,000	6,535	0.32
Forvia 144A 8% 15/6/2030	12,000,000	8,936	0.43
Genesis Energy LP / Genesis Energy Finance 8.875% 15/4/2030	2,000,000	1,525	0.07
HP 4.2% 15/4/2032	4,386,000	3,066	0.15
HSBC 7.399% 13/11/2034	11,091,000	9,114	0.44
IHO Verwaltungs 144A 8% 15/11/2032	6,143,000	4,404	0.21
INEOS Finance 144A 7.5% 15/4/2029	7,000,000	4,918	0.24
INEOS Quattro Finance 2 144A 9.625% 15/3/2029	3,818,000	2,751	0.13
ING Groep 3.875% Perpetual	2,000,000	1,349	0.06
ING Groep 5.75% Perpetual	3,000,000	2,209	0.11
Intesa Sanpaolo 144A 7.7% Perpetual	36,210,000	27,120	1.31
Iron Mountain 144A 4.875% 15/9/2027	4,285,000	3,163	0.15
Iron Mountain 144A 5.25% 15/7/2030	1,037,000	752	0.04
JPMorgan Chase 6.875% Perpetual	11,566,000	8,920	0.43

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Lancashire 5.625% 18/9/2041	4,870,000	3,355	0.16
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,341	0.06
MARB BondCo 3.95% 29/1/2031	22,562,000	14,608	0.71
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	3,800,000	2,874	0.14
NatWest 6% Perpetual	2,456,000	1,827	0.09
NBM US 7% 14/5/2026	226,000	169	0.01
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	3,221	0.16
Nyrstar 0% 31/7/2026	3,652,962	2,448	0.12
Petra Diamonds US Treasury 144A 9.75% 08/3/2026	11,477,433	4,641	0.22
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	7,453	0.36
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	7,000	0.34
Pfizer Investment Enterprises 5.3% 19/5/2053	3,200,000	2,223	0.11
Premier Entertainment Sub / Premier Entertainment Finance 144A 5.625% 01/9/2029	2,000,000	876	0.04
Premier Entertainment Sub / Premier Entertainment Finance 144A 5.875% 01/9/2031	1,500,000	584	0.03
Primo Water / Triton Water 4.375% 30/4/2029	6,562,000	4,661	0.23
Puma International Financing 5% 24/1/2026	1,916,903	1,411	0.07
RLGH Finance Bermuda 8.25% 17/7/2031	7,718,000	6,288	0.30
Sasol Financing USA 8.75% 03/5/2029	9,950,000	7,058	0.34
Societe Generale 6.75% Perpetual	7,000,000	5,013	0.24
Societe Generale 9.375% Perpetual	4,486,000	3,521	0.17
Telecom Italia Capital 6% 30/9/2034	500,000	362	0.02
Telecom Italia Capital 7.2% 18/7/2036	3,031,000	2,328	0.11
Teva Pharmaceutical Finance Netherlands III 5.125% 09/5/2029	2,167,000	1,577	0.08
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	4,000,000	3,064	0.15
TGS 144A 8.5% 15/1/2030	6,713,000	4,976	0.24
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,682	0.08
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,644	0.08
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,156	0.20
T-Mobile USA 4.375% 15/4/2040	1,363,000	889	0.04
UBS 6.875% Perpetual	6,485,000	4,855	0.23
UBS 144A 4.194% 01/4/2031	2,000,000	1,450	0.07
UniCredit 144A 5.861% 19/6/2032	10,000,000	7,507	0.36
United States Treasury Notes 3.875% 15/8/2033	10,000,000	7,379	0.36
United States Treasury Notes 4.125% 15/8/2053	20,000,000	13,587	0.66
Viridien 144A 10% 15/10/2030	4,500,000	3,163	0.15
Vodafone 3.25% 04/6/2081	6,000,000	4,332	0.21
ZF North America Capital 144A 7.125% 14/4/2030	4,000,000	2,758	0.13
Zurich Finance Ireland Designated Activity 3% 19/4/2051	13,640,000	8,731	0.42
Equities 9.09% (30.4.24 - 10.11%)			
Luxembourg 0.30% (30.4.24 - 0.00%)			
Codere A1 ¹	299,183	4,583	0.22
Codere A2 ¹	110,756	1,697	0.08
Codere Warrants 15/10/2034 ¹	291	1	0.00
Helix New Holdco ¹	42,435	-	0.00
Republic of Ireland 0.40% (30.4.24 - 0.35%)			
Experian	223,005	8,282	0.40
South Africa 0.01% (30.4.24 - 0.01%)			
Petra Diamonds	438,108	119	0.01
United Kingdom 8.38% (30.4.24 - 9.75%)			
Anglo American	101,265	2,055	0.10
AstraZeneca	10,122	1,086	0.05
Aviva	368,261	2,059	0.10
Barclays	1,106,611	3,283	0.16
BP	367,731	1,288	0.06
British American Tobacco	164,739	5,351	0.26
Bunzl	211,240	4,947	0.24

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Chemring	405,623	1,616	0.08
Chesnara	232,274	597	0.03
Compass	297,723	7,488	0.36
Co-Operative Bank ¹	454,066,161	3,958	0.19
Croda International	94,431	2,787	0.13
Diageo	53,991	1,129	0.05
Diploma	42,707	1,690	0.08
Drax	491,655	3,031	0.15
Frigo Newco 1 ¹	13,892	12	0.00
General Accident pref.	13,378,275	17,659	0.85
GSK	296,037	4,392	0.21
Haleon	585,051	2,201	0.11
Haleon GBP1 pref. ¹	5,000,000	5,230	0.25
HSBC	267,722	2,226	0.11
Informa	879,678	6,392	0.31
InterContinental Hotels	28,916	2,292	0.11
Invesco Bond Income Plus ²	12,128,928	20,498	0.99
Legal & General	1,019,754	2,390	0.12
Lloyds Banking	2,475,729	1,814	0.09
London Stock Exchange	19,682	2,284	0.11
Maryland Bidco ¹	620,239	3,721	0.18
National Grid	680,677	7,372	0.36
Next	67,607	8,329	0.40
Pennon	579,975	2,906	0.14
Phoenix	202,637	1,210	0.06
Reckitt Benckiser	23,334	1,126	0.05
RELX	231,734	9,418	0.46
Rotork	384,638	1,166	0.06
Severn Trent	232,621	6,490	0.31
Shell	66,818	1,630	0.08
Smith & Nephew	417,802	4,399	0.21
SSE	293,116	4,959	0.24
Supermarket Income Reit	4,631,636	3,589	0.17
Tesco	814,274	3,018	0.15
Whitbread	164,239	4,257	0.21
United States 0.00% (30.4.24 - 0.00%)			
WinStar Communications ¹	1,071,000	-	0.00
Open-Ended Funds 5.96% (30.4.24 - 0.72%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	123,415,671	123,416	5.96
Derivatives 0.49% (30.4.24 - (0.87%))			
Credit Default Swaps (0.43%) (30.4.24 - (0.35%))			
Bank of America Itraxx Europe 20/06/2030	€150,000,000	(8,913)	(0.43)
Forward Foreign Currency Positions 0.80% (30.4.24 - (0.10%))			
Buy GBP 137,288,910 : Sell EUR 160,600,000 08/8/2025		(193)	(0.01)
Buy GBP 134,093,934 : Sell EUR 160,600,000 02/5/2025		(2,587)	(0.13)
Buy GBP 132,618,469 : Sell EUR 156,700,000 13/6/2025		(1,078)	(0.05)
Buy GBP 114,162,633 : Sell EUR 132,600,000 11/7/2025		834	0.04
Buy GBP 1,915,971 : Sell MXN 51,000,000 13/6/2025		(23)	(0.00)
Buy GBP 163,422,556 : Sell USD 202,760,000 02/5/2025		11,622	0.56
Buy GBP 125,758,308 : Sell USD 160,140,000 11/7/2025		5,898	0.29
Buy GBP 118,223,407 : Sell USD 158,260,000 08/8/2025		(220)	(0.01)
Buy GBP 121,151,870 : Sell USD 156,500,000 13/6/2025		4,003	0.19
Buy USD 44,500,000 : Sell GBP 34,634,234 02/5/2025		(1,318)	(0.06)
Buy USD 39,300,000 : Sell GBP 29,813,834 11/7/2025		(399)	(0.02)
Futures 0.12% (30.4.24 - (0.42%))			
EURO-BUXL 30Y BND futures contracts 06/6/2025	450	1,773	0.09
Long Gilt futures contracts 26/6/2025	1,500	1,347	0.06
US 10 Year Ultra futures contracts 18/6/2025	200	196	0.01
US Long Bond (CBT) futures contracts 18/6/2025	500	(194)	(0.01)

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Futures continued			
US Ultra Bond (CBT) futures contracts 18/6/2025	400	(575)	(0.03)
Portfolio of investments³ (30.4.24 - 96.35%)		2,012,019	97.24
Net other assets (30.4.24 - 3.65%)		57,125	2.76
Net assets		2,069,144	100.00

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

¹ Unquoted securities - as at 30 April 2025, these amount to 1.18% (30 April 2024 - 1.99%) of the Net Asset Value of the Fund.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	1,690,403	81.70	1,753,397	86.39
Equities	188,027	9.09	205,283	10.11
Open-Ended Funds	123,416	5.96	14,517	0.72
Derivatives	10,173	0.49	(17,564)	(0.87)
Portfolio of investments ¹	2,012,019	97.24	1,955,633	96.35
Net other assets	57,125	2.76	74,067	3.65
Net assets	2,069,144	100.00	2,029,700	100.00

¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **444,637**

Largest purchases:

NatWest 7.5% Perpetual	20,685
United States Treasury Notes 4% 15/2/2034	19,033
Aviva 7.75% Perpetual	15,597
Punch Finance 6.125% 30/6/2026	13,959
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	10,765
Bertrand Franchise Finance 5.986% 18/7/2030	10,628
Goldman Sachs 47.5% 11/8/2025	10,429
BP Capital Markets 6% Perpetual	10,075
Electricite de France 6% 23/1/2114	9,910
Forvia 8% 15/6/2030	9,086

Other purchases: **314,470**

Proceeds
£'000

Total sales: **494,553**

Largest sales:

UniCredit 8% Perpetual	22,094
United States Treasury Notes 4% 15/2/2034	19,357
United States Treasury Notes 0.75% 31/5/2026	14,757
Virgin Media Secured Finance 4.25% 15/1/2030	11,113
General Motors Financial 2.35% 03/9/2025	10,567
Bellis Finco 4% 16/2/2027	9,125
NatWest 8% Perpetual	8,922
Credit Agricole 4.875% 23/10/2029	7,940
Ocado 3.875% 08/10/2026	7,840
PrestigeBidCo 9.177% 15/7/2027	7,612

Other sales: **375,226**

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

Invesco Monthly Income Plus Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		29,886	63,900
Revenue	3	134,242		123,409
Expenses	4	(15,651)		(16,065)
Interest payable and similar charges	5	(5,886)		(3,321)
Net revenue before taxation		112,705		104,023
Taxation	6	(170)		(119)
Net revenue after taxation			112,535	103,904
Total return before distributions			142,421	167,804
Distributions	7		(128,199)	(119,970)
Change in net assets attributable to Shareholders from investment activities			14,222	47,834

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			2,029,700	1,992,373
Amounts received on issue of shares		368,681		358,092
Amounts paid on redemption of shares		(417,396)		(435,513)
			(48,715)	(77,421)
Change in net assets attributable to Shareholders from investment activities			14,222	47,834
Retained distribution on accumulation shares			73,892	66,901
Unclaimed distributions monies			45	13
Closing net assets attributable to Shareholders			2,069,144	2,029,700

Invesco Monthly Income Plus Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			2,027,519		1,974,264
Current assets					
Debtors	8	295,728		41,184	
Cash and bank balances	9	48,620		45,525	
Total other assets			344,348		86,709
Total assets			2,371,867		2,060,973
Liabilities					
Investment liabilities			15,500		18,631
Creditors					
Distribution payable		4,356		3,996	
Other creditors	10	282,867		8,646	
Total other liabilities			287,223		12,642
Total liabilities			302,723		31,273
Net assets attributable to Shareholders			2,069,144		2,029,700

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	6,366	(14,507)
Foreign currency (losses)/gains	(3,545)	3,867
Forward currency contracts	31,216	5,450
Non-derivative securities	(4,151)	69,090
Net capital gains	29,886	63,900

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	760	444
Collateral interest	256	-
Derivative income	459	480
Interest on debt securities	115,096	114,027
Interest on term deposits	3,849	994
Management fee rebates	134	130
Non-taxable overseas dividends	1,617	1,614
Securities lending revenue	393	470
Stock dividends	112	98
Taxable overseas dividends	384	-
UK dividends	10,900	4,878
UK REIT dividends	282	274
	134,242	123,409

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	15,651	16,065
	15,651	16,065
Total expenses	15,651	16,065

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	24	-
Collateral interest	-	67
Derivative expense	5,862	3,254
	5,886	3,321

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
a) Analysis of charge for the year		
Corporation tax	74	65
Overseas tax	96	54
Total tax charge	170	119

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	112,705	104,023
Corporation tax at 20% (2024 - 20%)	22,541	20,805
Effects of:		
Indexation allowance	(118)	(19)
Overseas tax	96	54
Revenue not subject to tax	(2,526)	(1,318)
Tax deductible interest distributions	(19,823)	(19,403)
Total tax charge	170	119

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Accumulations and distributions paid 30 June 2024	10,636	10,265
Accumulations and distributions paid 31 July 2024	9,640	9,737
Accumulations and distributions paid 31 August 2024	10,292	10,796
Accumulations and distributions paid 30 September 2024	9,703	10,472
Accumulations and distributions paid 31 October 2024	9,949	10,995
Accumulations and distributions paid 30 November 2024	11,138	10,865
Accumulations and distributions paid 31 December 2024	14,809	8,115
Accumulations and distributions paid 31 January 2025	10,851	9,753
Accumulations and distributions paid 28 February 2025	10,901	10,112
Accumulations and distributions paid 31 March 2025	9,271	8,805
Accumulations and distributions paid 30 April 2025	10,521	10,853
Accumulations and distributions paid 31 May 2025	10,371	9,201
	128,082	119,969
Amounts deducted on redemption of shares	1,073	968
Amounts received on issue of shares	(956)	(967)
	128,199	119,970
The distributable amount has been calculated as follows:		
Net revenue after taxation	112,535	103,904
Equalisation on conversions	13	1
Fund Management Fee taken to capital	15,651	16,065
	128,199	119,970

8 Debtors	30.4.25 £'000	30.4.24 £'000
Accrued revenue	35,161	35,846
Amounts receivable for issue of shares	3,572	4,098
Amounts receivable from counterparties in respect of collateral on derivatives	1,830	1,200
Foreign currency contracts awaiting settlement	255,165	-
Overseas tax recoverable	-	40
	295,728	41,184

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.25 £'000	30.4.24 £'000
Amount held at futures clearing houses and brokers	22,666	30,308
Cash and bank balances	25,954	15,217
	48,620	45,525

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	1,255	1,298
Amounts payable for redemption of shares	3,537	3,744
Amounts payable to counterparties in respect of collateral on derivatives	19,910	-
Corporation tax	68	65
Foreign currency contracts awaiting settlement	254,773	-
Purchases awaiting settlement	3,324	3,539
	282,867	8,646

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £441,352,000 (2024 - £325,178,000) and amounts paid in respect of purchases in the accounting year is £550,250,000 (2024 - £332,536,000). Amounts received in respect of dividends in the accounting year is £5,673,000 (2024 - £2,389,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,255,000 (2024 - £1,298,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(8,913)	-	(8,913)
Deutsche Bank	-	(1,717)	(1,717)
JP Morgan	-	9,012	9,012
RBS	-	9,244	9,244

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(7,044)	-	(7,044)
BNP Paribas	-	(99)	(99)
JP Morgan	-	(587)	(587)
RBS	-	(1,401)	(1,401)

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Risk factors continued

a) Counterparty risk continued

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

Collateral received from counterparties in respect of derivative contracts was £19,910,000 (2024 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £1,830,000 (2024 - £1,200,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	35.70	36.68
Non-Investment Grade	41.15	44.79
Not Rated	4.85	4.92
Other	15.54	9.96
Portfolio of investments	97.24	96.35
Net other assets	2.76	3.65
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
30.4.25		
Level 1: Quoted prices	241,280	769
Level 2: Observable market data	1,761,411	14,731
Level 3: Unobservable data	24,828	-
	2,027,519	15,500
30.4.24		
Level 1: Quoted prices	252,743	8,433
Level 2: Observable market data	1,681,266	10,198
Level 3: Unobservable data	40,255	-
	1,974,264	18,631

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

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

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	4,606	2	0.04	18	0.39
Debt instruments	440,011	-	-	-	-
Total purchases	444,617	2		18	
Total purchases including transaction costs	444,637				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	9,271	4	0.04	-	-
Debt instruments	485,286	-	-	-	-
Total sales	494,557	4		-	
Total sales net of transaction costs	494,553				
Derivative transaction costs		29		-	
Total transaction costs		35		18	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,429	3	0.03	49	0.47
Debt instruments	480,577	-	-	(37)	(0.01)
Total purchases	491,006	3		12	
Total purchases including transaction costs	491,021				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	6,600	4	0.06	-	-
Debt instruments	536,653	-	-	-	-
Total sales	543,253	4		-	
Total sales net of transaction costs	543,249				

Derivative transaction costs		33		-	
Total transaction costs		40		12	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.63% (2024 - 1.20%).

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	38,198,071	15,514,998	120,186,919	188,842,583
Shares issued	2,066,606	814,860	65,971,675	-
Shares redeemed	(5,356,134)	(3,930,783)	(69,077,277)	(110,235)
Shares converted	(9,663,993)	16,326,272	164,135,872	(188,732,348)
Closing shares	25,244,550	28,725,347	281,217,189	-

	M Accumulation shares ²	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	-	121,804,238	94,197,906	88,527,686
Shares issued	1,907,988	2,642,397	4,618,611	57,534,280
Shares redeemed	(109,896)	(9,027,439)	(13,319,119)	(59,778,975)
Shares converted	-	(73,482,749)	69,441,991	265,267,018
Closing shares	1,798,092	41,936,447	154,939,389	351,550,009

	Y Income shares ¹	M Income shares ²
Opening shares	286,194,863	-
Shares issued	-	55,437
Shares redeemed	(361,341)	(758)
Shares converted	(285,833,522)	-
Closing shares	-	54,679

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² M Accumulation shares and M Income shares were launched on 15 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
Distribution paid 30 June 2024				
Accumulation shares				
Group 1	2.0513	-	2.0513	1.8641
Group 2	1.1805	0.8708	2.0513	1.8641
Accumulation shares (No Trail)				
Group 1	1.2348	-	1.2348	1.1165
Group 2	0.3670	0.8678	1.2348	1.1165
Z Accumulation shares				
Group 1	1.7781	-	1.7781	1.6038
Group 2	0.8101	0.9680	1.7781	1.6038
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.3966
Group 2	0.0000	0.0000	0.0000	1.3966
M Accumulation shares²				
Group 1	1.0235	-	1.0235	0.0000
Group 2	0.5435	0.4800	1.0235	0.0000
Income shares				
Group 1	0.4846	-	0.4846	0.4688
Group 2	0.2001	0.2845	0.4846	0.4688
Income shares (No Trail)				
Group 1	0.4985	-	0.4985	0.4788
Group 2	0.2261	0.2724	0.4985	0.4788
Z Income shares				
Group 1	1.0038	-	1.0038	0.9640
Group 2	0.3510	0.6528	1.0038	0.9640
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8907
Group 2	0.0000	0.0000	0.0000	0.8907
M Income shares²				
Group 1	1.0235	-	1.0235	0.0000
Group 2	0.5435	0.4800	1.0235	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
Distribution paid 31 July 2024				
Accumulation shares				
Group 1	1.8635	-	1.8635	1.7756
Group 2	0.9792	0.8843	1.8635	1.7756
Accumulation shares (No Trail)				
Group 1	1.1222	-	1.1222	1.0639
Group 2	0.5984	0.5238	1.1222	1.0639
Z Accumulation shares				
Group 1	1.6155	-	1.6155	1.5285
Group 2	0.6908	0.9247	1.6155	1.5285
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.3312
Group 2	0.0000	0.0000	0.0000	1.3312
M Accumulation shares²				
Group 1	0.9330	-	0.9330	0.0000
Group 2	0.9330	0.0000	0.9330	0.0000
Income shares				
Group 1	0.4381	-	0.4381	0.4435
Group 2	0.2394	0.1987	0.4381	0.4435
Income shares (No Trail)				
Group 1	0.4508	-	0.4508	0.4538
Group 2	0.2413	0.2095	0.4508	0.4538
Z Income shares				
Group 1	0.9097	-	0.9097	0.9142
Group 2	0.3406	0.5691	0.9097	0.9142
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8447
Group 2	0.0000	0.0000	0.0000	0.8447
M Income shares²				
Group 1	0.9290	-	0.9290	0.0000
Group 2	0.9290	0.0000	0.9290	0.0000

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
Distribution paid 31 August 2024				
Accumulation shares				
Group 1	1.9938	-	1.9938	1.9825
Group 2	0.9509	1.0429	1.9938	1.9825
Accumulation shares (No Trail)				
Group 1	1.2011	-	1.2011	1.1884
Group 2	0.7502	0.4509	1.2011	1.1884
Z Accumulation shares				
Group 1	1.7295	-	1.7295	1.7078
Group 2	0.7136	1.0159	1.7295	1.7078
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.4873
Group 2	0.0000	0.0000	0.0000	1.4873
M Accumulation shares²				
Group 1	0.9970	-	0.9970	0.0000
Group 2	0.9970	0.0000	0.9970	0.0000
Income shares				
Group 1	0.4665	-	0.4665	0.4926
Group 2	0.2815	0.1850	0.4665	0.4926
Income shares (No Trail)				
Group 1	0.4802	-	0.4802	0.5046
Group 2	0.1922	0.2880	0.4802	0.5046
Z Income shares				
Group 1	0.9690	-	0.9690	1.0163
Group 2	0.4105	0.5585	0.9690	1.0163
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9394
Group 2	0.0000	0.0000	0.0000	0.9394
M Income shares²				
Group 1	0.9895	-	0.9895	0.0000
Group 2	0.9895	0.0000	0.9895	0.0000

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased on or after 1 July 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	1.8817	-	1.8817	1.9273
Group 2	0.6875	1.1942	1.8817	1.9273
Accumulation shares (No Trail)				
Group 1	1.1345	-	1.1345	1.1558
Group 2	0.2849	0.8496	1.1345	1.1558
Z Accumulation shares				
Group 1	1.6330	-	1.6330	1.6611
Group 2	0.9465	0.6865	1.6330	1.6611
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.4467
Group 2	0.0000	0.0000	0.0000	1.4467
M Accumulation shares²				
Group 1	0.9420	-	0.9420	0.0000
Group 2	0.9420	0.0000	0.9420	0.0000
Income shares				
Group 1	0.4374	-	0.4374	0.4761
Group 2	0.1984	0.2390	0.4374	0.4761
Income shares (No Trail)				
Group 1	0.4514	-	0.4514	0.4879
Group 2	0.2622	0.1892	0.4514	0.4879
Z Income shares				
Group 1	0.9106	-	0.9106	0.9828
Group 2	0.3467	0.5639	0.9106	0.9828
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9084
Group 2	0.0000	0.0000	0.0000	0.9084
M Income shares²				
Group 1	0.9260	-	0.9260	0.0000
Group 2	0.9260	0.0000	0.9260	0.0000

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	1.9371	-	1.9371	2.0618
Group 2	0.9936	0.9435	1.9371	2.0618
Accumulation shares (No Trail)				
Group 1	1.1680	-	1.1680	1.2369
Group 2	0.5856	0.5824	1.1680	1.2369
Z Accumulation shares				
Group 1	1.6825	-	1.6825	1.7782
Group 2	0.7619	0.9206	1.6825	1.7782
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.5487
Group 2	0.0000	0.0000	0.0000	1.5487
M Accumulation shares²				
Group 1	0.9705	-	0.9705	0.0000
Group 2	0.9705	0.0000	0.9705	0.0000
Income shares				
Group 1	0.4490	-	0.4490	0.5066
Group 2	0.2081	0.2409	0.4490	0.5066
Income shares (No Trail)				
Group 1	0.4626	-	0.4626	0.5194
Group 2	0.2354	0.2272	0.4626	0.5194
Z Income shares				
Group 1	0.9341	-	0.9341	1.0464
Group 2	0.4169	0.5172	0.9341	1.0464
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9672
Group 2	0.0000	0.0000	0.0000	0.9672
M Income shares²				
Group 1	0.9545	-	0.9545	0.0000
Group 2	0.9545	0.0000	0.9545	0.0000

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	2.1870	-	2.1870	2.0508
Group 2	1.1102	1.0768	2.1870	2.0508
Accumulation shares (No Trail)				
Group 1	1.3192	-	1.3192	1.2306
Group 2	0.5345	0.7847	1.3192	1.2306
Z Accumulation shares				
Group 1	1.9004	-	1.9004	1.7691
Group 2	0.8615	1.0389	1.9004	1.7691
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.5411
Group 2	0.0000	0.0000	0.0000	1.5411
M Accumulation shares²				
Group 1	1.0990	-	1.0990	0.0000
Group 2	1.0990	0.0000	1.0990	0.0000
Income shares				
Group 1	0.5044	-	0.5044	0.5011
Group 2	0.1926	0.3118	0.5044	0.5011
Income shares (No Trail)				
Group 1	0.5200	-	0.5200	0.5140
Group 2	0.2021	0.3179	0.5200	0.5140
Z Income shares				
Group 1	1.0499	-	1.0499	1.0356
Group 2	0.4238	0.6261	1.0499	1.0356
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9573
Group 2	0.0000	0.0000	0.0000	0.9573
M Income shares²				
Group 1	1.0710	-	1.0710	0.0000
Group 2	1.0710	0.0000	1.0710	0.0000

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	2.9181	-	2.9181	1.5424
Group 2	1.6486	1.2695	2.9181	1.5424
Accumulation shares (No Trail)				
Group 1	1.7610	-	1.7610	0.9267
Group 2	1.5007	0.2603	1.7610	0.9267
Z Accumulation shares				
Group 1	2.5374	-	2.5374	1.3326
Group 2	1.5916	0.9458	2.5374	1.3326
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.1605
Group 2	0.0000	0.0000	0.0000	1.1605
M Accumulation shares²				
Group 1	1.4645	-	1.4645	0.0000
Group 2	1.4645	0.0000	1.4645	0.0000
Income shares				
Group 1	0.6694	-	0.6694	0.3748
Group 2	0.3449	0.3245	0.6694	0.3748
Income shares (No Trail)				
Group 1	0.6904	-	0.6904	0.3847
Group 2	0.4501	0.2403	0.6904	0.3847
Z Income shares				
Group 1	1.3942	-	1.3942	0.7753
Group 2	0.8612	0.5330	1.3942	0.7753
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7168
Group 2	0.0000	0.0000	0.0000	0.7168
M Income shares²				
Group 1	1.4205	-	1.4205	0.0000
Group 2	1.4205	0.0000	1.4205	0.0000

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	2.1484	-	2.1484	1.8572
Group 2	1.2440	0.9044	2.1484	1.8572
Accumulation shares (No Trail)				
Group 1	1.2969	-	1.2969	1.1152
Group 2	0.7953	0.5016	1.2969	1.1152
Z Accumulation shares				
Group 1	1.8691	-	1.8691	1.6044
Group 2	1.0629	0.8062	1.8691	1.6044
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.3975
Group 2	0.0000	0.0000	0.0000	1.3975
M Accumulation shares²				
Group 1	1.0775	-	1.0775	0.0000
Group 2	1.0775	0.0000	1.0775	0.0000
Income shares				
Group 1	0.4896	-	0.4896	0.4493
Group 2	0.3045	0.1851	0.4896	0.4493
Income shares (No Trail)				
Group 1	0.5051	-	0.5051	0.4613
Group 2	0.2622	0.2429	0.5051	0.4613
Z Income shares				
Group 1	1.0202	-	1.0202	0.9297
Group 2	0.5390	0.4812	1.0202	0.9297
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8595
Group 2	0.0000	0.0000	0.0000	0.8595
M Income shares²				
Group 1	1.0395	-	1.0395	0.0000
Group 2	1.0395	0.0000	1.0395	0.0000

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 2025

	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				
Group 1	2.1711	-	2.1711	1.9583
Group 2	0.8723	1.2988	2.1711	1.9583
Accumulation shares (No Trail)				
Group 1	1.3113	-	1.3113	1.1768
Group 2	0.5971	0.7142	1.3113	1.1768
Z Accumulation shares				
Group 1	1.8900	-	1.8900	1.6925
Group 2	0.7878	1.1022	1.8900	1.6925
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.4745
Group 2	0.0000	0.0000	0.0000	1.4745
M Accumulation shares²				
Group 1	1.0930	-	1.0930	0.0000
Group 2	1.0930	0.0000	1.0930	0.0000
Income shares				
Group 1	0.4922	-	0.4922	0.4716
Group 2	0.1862	0.3060	0.4922	0.4716
Income shares (No Trail)				
Group 1	0.5080	-	0.5080	0.4843
Group 2	0.2856	0.2224	0.5080	0.4843
Z Income shares				
Group 1	1.0261	-	1.0261	0.9764
Group 2	0.4258	0.6003	1.0261	0.9764
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9026
Group 2	0.0000	0.0000	0.0000	0.9026
M Income shares²				
Group 1	1.0470	-	1.0470	0.0000
Group 2	1.0470	0.0000	1.0470	0.0000

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased on or after 1 January 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	1.8430	-	1.8430	1.6970
Group 2	0.9368	0.9062	1.8430	1.6970
Accumulation shares (No Trail)				
Group 1	1.1136	-	1.1136	1.0202
Group 2	0.4164	0.6972	1.1136	1.0202
Z Accumulation shares				
Group 1	1.6053	-	1.6053	1.4677
Group 2	0.9717	0.6336	1.6053	1.4677
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2785
Group 2	0.0000	0.0000	0.0000	1.2785
M Accumulation shares²				
Group 1	0.9269	-	0.9269	0.0000
Group 2	0.7218	0.2051	0.9269	0.0000
Income shares				
Group 1	0.4157	-	0.4157	0.4066
Group 2	0.1359	0.2798	0.4157	0.4066
Income shares (No Trail)				
Group 1	0.4292	-	0.4292	0.4178
Group 2	0.2129	0.2163	0.4292	0.4178
Z Income shares				
Group 1	0.8672	-	0.8672	0.8423
Group 2	0.4136	0.4536	0.8672	0.8423
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.7787
Group 2	0.0000	0.0000	0.0000	0.7787
M Income shares²				
Group 1	0.8846	-	0.8846	0.0000
Group 2	0.5980	0.2866	0.8846	0.0000

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	2.1026	-	2.1026	2.0928
Group 2	1.1992	0.9034	2.1026	2.0928
Accumulation shares (No Trail)				
Group 1	1.2708	-	1.2708	1.2586
Group 2	0.5454	0.7254	1.2708	1.2586
Z Accumulation shares				
Group 1	1.8323	-	1.8323	1.8111
Group 2	0.8016	1.0307	1.8323	1.8111
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.5776
Group 2	0.0000	0.0000	0.0000	1.5776
M Accumulation shares²				
Group 1	1.0583	-	1.0583	0.0000
Group 2	0.5667	0.4916	1.0583	0.0000
Income shares				
Group 1	0.4721	-	0.4721	0.4994
Group 2	0.1762	0.2959	0.4721	0.4994
Income shares (No Trail)				
Group 1	0.4876	-	0.4876	0.5133
Group 2	0.2607	0.2269	0.4876	0.5133
Z Income shares				
Group 1	0.9854	-	0.9854	1.0351
Group 2	0.4532	0.5322	0.9854	1.0351
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.9569
Group 2	0.0000	0.0000	0.0000	0.9569
M Income shares²				
Group 1	1.0054	-	1.0054	0.0000
Group 2	0.4160	0.5894	1.0054	0.0000

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 2024

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 April 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				
Group 1	2.0831	-	2.0831	1.7702
Group 2	1.1292	0.9539	2.0831	1.7702
Accumulation shares (No Trail)				
Group 1	1.2596	-	1.2596	1.0650
Group 2	0.7939	0.4657	1.2596	1.0650
Z Accumulation shares				
Group 1	1.8164	-	1.8164	1.5328
Group 2	0.9615	0.8549	1.8164	1.5328
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.3352
Group 2	0.0000	0.0000	0.0000	1.3352
M Accumulation shares²				
Group 1	1.0491	-	1.0491	0.0000
Group 2	0.3918	0.6573	1.0491	0.0000
Income shares				
Group 1	0.4652	-	0.4652	0.4202
Group 2	0.1371	0.3281	0.4652	0.4202
Income shares (No Trail)				
Group 1	0.4807	-	0.4807	0.4320
Group 2	0.3016	0.1791	0.4807	0.4320
Z Income shares				
Group 1	0.9716	-	0.9716	0.8714
Group 2	0.5182	0.4534	0.9716	0.8714
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8055
Group 2	0.0000	0.0000	0.0000	0.8055
M Income shares²				
Group 1	0.9921	-	0.9921	0.0000
Group 2	0.7085	0.2836	0.9921	0.0000

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched on 15 May 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 Tactical Bond Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2025.

Performance to 30 April 2025	Since	Since	Since	Percentage growth	
	31.10.24 %	30.4.24 %	30.4.22 %	Since 30.4.20 %	Since 30.4.15 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	3.44	6.88	9.73	20.61	32.70
UK 3 Month Treasury Bills ¹	2.29	4.93	13.66	13.94	16.52

Standardised rolling 12 month performance	31.3.20	31.3.21	31.3.22	Percentage growth	
	31.3.21 %	31.3.22 %	31.3.23 %	31.3.23 %	31.3.24 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	16.3	0.2	-2.5	5.6	3.4
UK 3 Month Treasury Bills ¹	0.0	0.2	2.5	5.3	5.0

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 237 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 237 is based on the close of business bid price. UK 3 Month Treasury Bills¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Tactical Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 6.9% in the year ending 30 April 2025. This compares to a return of 4.9% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

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

Past performance is not a guide to future returns.

With consumer prices subsiding over the course of the review period, leading central banks made a series of interest rate cuts. Despite lower borrowing costs, economic growth in the UK and eurozone remained sluggish, unlike the US, which continued to draw support from a robust labour market. In a seismic shift to revive economic growth, Germany announced a move to lift the country's debt brake following the federal election outcome.

Donald Trump's victory in the US presidential election raised concerns over the inflationary aspect of tariffs and in a rush to buy foreign goods ahead of the imposition of the import tax, the US trade deficit hit a record high in March. The US economy contracted in the first quarter of 2025, its first decline since 2022.

Supported by the likelihood of further interest rate reductions this year in Europe and the US, amid an uncertain trading environment, duration (sensitivity to interest rate expectations) was a key contributor towards Fund performance as government bonds generated a positive return.

With spreads (the difference in yield between corporate and government bonds) narrowing, credit also delivered positive returns with subordinated financials (debt that ranks below more senior loans) and corporate hybrids (junior lines of debt from issuers that are typically investment grade) contributing the most.

The duration of the Fund (which is actively managed) remains near multi-year highs. We are happy to hold a higher level of duration given that government bond yields are at reasonably high levels and a weak growth environment provides room for central banks to cut interest rates further.

The Fund entered the recent bout of volatility positioned very defensively with 44% of the portfolio held in cash, short-dated and developed market government bonds. About 23% of the Fund is invested in investment grade corporate bonds and senior bank debt.

We believe the Fund's liquidity provides the flexibility to increase risk when opportunities present themselves. We continue to believe it is prudent to maintain a lower level of credit risk given the overall level of yield and relatively tight spreads.

Looking ahead, policy uncertainty on whether countries will retaliate against US tariffs is likely to weigh on economic activity. The longer high tariffs are in force, the risk of recession increases. In the near term we expect market volatility to remain a feature.

We believe that it's still a good time to hold high-quality fixed income assets. On the credit side, fundamentals remain relatively healthy. Issuance of investment grade corporate bonds has been strong and company balance sheets are robust. We are still finding opportunities in the primary market. Although spreads have widened recently, they remain tight on a historical basis, leading to our current defensive positioning.

Stuart Edwards and Julien Eberhardt, Fund Managers

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.39
United States Treasury Notes 4% 15/2/2034	3.26
Australia Government Bond 1.75% 21/6/2051	2.94
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	2.83
United Kingdom Gilt 4.25% 31/7/2034	2.35
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	1.90
Spain Government Bond 144A 3.9% 30/7/2039	1.89
NGG Finance 5.625% 18/6/2073	1.54
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	1.49
Barclays 6.375% Perpetual	1.42

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended	30.4.25	30.4.24	30.4.23
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	81.10	79.40	80.00
Return before operating charges*	6.54	2.84	0.53
Operating charges	(1.17)	(1.14)	(1.13)
Return after operating charges	5.37	1.70	(0.60)
Distributions	(2.49)	(2.57)	(2.25)
Retained distributions on accumulation shares	2.49	2.57	2.25
Closing net asset value per share	86.47	81.10	79.40
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	6.62%	2.14%	(0.75%)
Other information			
Closing net asset value (£'000)	8,634	11,338	16,606
Closing number of shares	9,985,129	13,979,796	20,913,667
Operating charges ¹	1.39%	1.42%	1.44%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	86.46	83.24	81.50
Lowest share price	81.18	76.36	74.49

Year ended	30.4.25	30.4.24	30.4.23
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	173.00	168.52	168.95
Return before operating charges*	13.97	6.04	1.13
Operating charges	(1.60)	(1.56)	(1.56)
Return after operating charges	12.37	4.48	(0.43)
Distributions	(6.24)	(6.32)	(5.59)
Retained distributions on accumulation shares	6.24	6.32	5.59
Closing net asset value per share	185.37	173.00	168.52
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	7.15%	2.66%	(0.25%)
Other information			
Closing net asset value (£'000)	1,611	1,312	1,478
Closing number of shares	868,944	758,430	876,740
Operating charges ¹	0.89%	0.92%	0.94%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	185.35	177.25	172.77
Lowest share price	173.17	162.45	157.67

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

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	280.58	272.79	272.94
Return before operating charges*	22.68	9.80	1.87
Operating charges	(2.05)	(2.01)	(2.02)
Return after operating charges	20.63	7.79	(0.15)
Distributions	(10.67)	(10.77)	(9.55)
Retained distributions on accumulation shares	10.67	10.77	9.55
Closing net asset value per share	301.21	280.58	272.79
*After direct transaction costs of	(0.02)	(0.01)	-
Performance			
Return after charges	7.35%	2.86%	(0.05%)
Other information			
Closing net asset value (£'000)	399,621	285,918	273,903
Closing number of shares	132,671,515	101,902,807	100,406,907
Operating charges ¹	0.70%	0.73%	0.75%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	301.18	287.40	279.53
Lowest share price	280.85	263.22	254.95

Year ended X Accumulation shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.45	252.15	251.99
Return before operating charges*	20.95	8.91	1.73
Operating charges	(1.70)	(1.61)	(1.57)
Return after operating charges	19.25	7.30	0.16
Distributions	(10.00)	(10.11)	(9.12)
Retained distributions on accumulation shares	10.00	10.11	9.12
Closing net asset value per share	278.70	259.45	252.15
*After direct transaction costs of	(0.02)	(0.01)	-
Performance			
Return after charges	7.42%	2.90%	0.06%
Other information			
Closing net asset value (£'000)	1	1	1,373
Closing number of shares	412	412	544,446
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	278.67	265.77	258.30
Lowest share price	259.70	243.42	235.50

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	257.81	250.58	250.59
Return before operating charges*	(255.99)	9.00	1.72
Operating charges	(1.82)	(1.77)	(1.73)
Return after operating charges	(257.81)	7.23	(0.01)
Distributions	-	(9.97)	(8.90)
Retained distributions on accumulation shares	-	9.97	8.90
Closing net asset value per share	-	257.81	250.58
*After direct transaction costs of	(0.02)	(0.01)	-
Performance			
Return after charges	(100.00%)	2.89%	-
Other information			
Closing net asset value (£'000)	-	293,891	343,507
Closing number of shares	-	113,994,199	137,082,525
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	259.72	264.08	256.74
Lowest share price	258.06	241.85	234.13

Year ended M Accumulation shares ³	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	210.57	204.24	200.00
Return before operating charges*	17.04	7.36	4.79
Operating charges	(1.10)	(1.03)	(0.55)
Return after operating charges	15.94	6.33	4.24
Distributions	(8.46)	(8.57)	(7.47)
Retained distributions on accumulation shares	8.46	8.57	7.47
Closing net asset value per share	226.51	210.57	204.24
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	7.57%	3.10%	2.12%
Other information			
Closing net asset value (£'000)	134,975	52,544	32
Closing number of shares	59,588,899	24,953,207	15,874
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	226.48	215.65	209.15
Lowest share price	210.77	197.32	190.61

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	58.41	59.09	61.29
Return before operating charges*	4.68	2.06	0.37
Operating charges	(0.84)	(0.84)	(0.86)
Return after operating charges	3.84	1.22	(0.49)
Distributions	(1.78)	(1.90)	(1.71)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	60.47	58.41	59.09
*After direct transaction costs of	-	-	-
Performance			
Return after charges	6.57%	2.06%	(0.80%)
Other information			
Closing net asset value (£'000)	370	388	2,623
Closing number of shares	612,141	663,559	4,438,825
Operating charges ¹	1.39%	1.42%	1.44%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	61.70	60.90	62.08
Lowest share price	58.47	56.50	57.07

Year ended Income shares (No Trail)	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	116.87	118.24	122.65
Return before operating charges*	9.38	4.11	0.74
Operating charges	(1.08)	(1.09)	(1.13)
Return after operating charges	8.30	3.02	(0.39)
Distributions	(4.18)	(4.39)	(4.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	120.99	116.87	118.24
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	7.10%	2.55%	(0.32%)
Other information			
Closing net asset value (£'000)	114,859	97,503	185,438
Closing number of shares	94,931,410	83,428,152	156,830,290
Operating charges ¹	0.89%	0.92%	0.94%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	123.69	121.95	124.53
Lowest share price	116.98	113.05	114.46

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.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	206.99	209.42	217.24
Return before operating charges*	16.61	7.28	1.31
Operating charges	(1.50)	(1.53)	(1.59)
Return after operating charges	15.11	5.75	(0.28)
Distributions	(7.81)	(8.18)	(7.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	214.29	206.99	209.42
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	7.30%	2.75%	(0.13%)
Other information			
Closing net asset value (£'000)	117,997	119,697	99,471
Closing number of shares	55,065,110	57,828,343	47,498,147
Operating charges ¹	0.70%	0.73%	0.75%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	219.22	216.13	220.79
Lowest share price	207.19	200.22	202.91

Year ended X Income shares	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	195.36	197.70	205.08
Return before operating charges*	15.63	6.75	1.23
Operating charges	(1.27)	(1.25)	(1.26)
Return after operating charges	14.36	5.50	(0.03)
Distributions	(7.45)	(7.84)	(7.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	202.27	195.36	197.70
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	7.35%	2.78%	(0.01%)
Other information			
Closing net asset value (£'000)	1	1	12,096
Closing number of shares	516	516	6,118,467
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	206.93	204.02	208.56
Lowest share price	195.55	189.00	191.66

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.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	194.99	197.28	204.64
Return before operating charges*	(193.61)	6.86	1.24
Operating charges	(1.38)	(1.38)	(1.40)
Return after operating charges	(194.99)	5.48	(0.16)
Distributions	-	(7.77)	(7.20)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	194.99	197.28
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	(100.00%)	2.78%	(0.08%)
Other information			
Closing net asset value (£'000)	-	49,274	71,769
Closing number of shares	-	25,270,268	36,379,160
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	196.43	203.61	208.05
Lowest share price	195.18	188.61	191.20

Year ended M Income shares ³	30.4.25 (pence per share)	30.4.24 (pence per share)	30.4.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	194.39	196.68	200.00
Return before operating charges*	15.61	6.85	4.63
Operating charges	(1.01)	(0.98)	(0.55)
Return after operating charges	14.60	5.87	4.08
Distributions	(7.74)	(8.16)	(7.40)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	201.25	194.39	196.68
*After direct transaction costs of	(0.01)	(0.01)	-
Performance			
Return after charges	7.51%	2.98%	2.04%
Other information			
Closing net asset value (£'000)	64,955	43,235	16,513
Closing number of shares	32,276,201	22,241,185	8,395,696
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	206.04	203.15	205.38
Lowest share price	194.58	188.04	190.61

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

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

³ M Accumulation shares and M Income shares were issued at 200p on 9 September 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2025. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 19, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 90.34% (30.4.24 - 98.30%)			
Australian Dollar Denominated Bonds 3.43% (30.4.24 - 4.79%)			
Australia Government Bond 1.75% 21/6/2051	95,000,000	24,820	2.94
Australia Government Bond 4.75% 21/6/2054	8,700,000	4,128	0.49
Brazilian Real Denominated Bonds 2.40% (30.4.24 - 1.24%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	83,900,000	10,862	1.29
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2035	85,000,000	9,350	1.11
Euro Denominated Bonds 20.13% (30.4.24 - 21.88%)			
AIB 2.875% 30/5/2031	1,920,000	1,626	0.19
Airbus 1.625% 09/6/2030	1,263,000	1,022	0.12
Allianz 4.252% 05/7/2052	1,700,000	1,463	0.17
Alphabet 3% 06/5/2033	2,891,000	2,453	0.29
Alphabet 3.375% 06/5/2037	3,470,000	2,938	0.35
American Honda Finance 3.95% 19/3/2032	3,300,000	2,862	0.34
AT&T 3.95% 30/4/2031	2,000,000	1,768	0.21
AXA 4.25% 10/3/2043	1,600,000	1,373	0.16
AXA 6.375% Perpetual	3,096,000	2,768	0.33
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	2,000,000	1,859	0.22
Banco BPM 4.875% 18/1/2027	3,500,000	3,095	0.37
Banco de Sabadell 5% Perpetual	1,800,000	1,513	0.18
Bankinter 6.25% Perpetual	2,000,000	1,713	0.20
Bayer 5.375% 25/3/2082	2,000,000	1,670	0.20
BNP Paribas 3.625% 01/9/2029	2,700,000	2,348	0.28
BPCE 1.5% 13/1/2042	1,800,000	1,485	0.18
British Telecommunications 3.125% 11/2/2032	3,571,000	2,998	0.36
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2052	10,000,000	3,957	0.47
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	7,000,000	5,980	0.71
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	16,000,000	12,568	1.49
CaixaBank 8.25% Perpetual	2,400,000	2,238	0.27
Capgemini 2.375% 15/4/2032	1,100,000	882	0.10
Carlsberg Breweries 4% 05/10/2028	2,783,000	2,471	0.29
CNP Assurances SACA 2.5% 30/6/2051	700,000	551	0.07
Commerzbank 5.125% 18/1/2030	1,800,000	1,633	0.19
Commerzbank 6.5% Perpetual	1,200,000	1,049	0.12
Continental 3.5% 01/10/2029	6,000,000	5,206	0.62
Deutsche Bank 4% 24/6/2032	1,300,000	1,112	0.13
Deutsche Bank 5.625% 19/5/2031	2,400,000	2,073	0.25
Deutsche Bank 10% Perpetual	1,400,000	1,299	0.15
Electricite de France 7.5% Perpetual	1,400,000	1,308	0.16
Enel 6.625% Perpetual	1,200,000	1,125	0.13
Haleon Netherlands Capital 2.125% 29/3/2034	1,000,000	766	0.09
Heimstaden Bostad 6.25% Perpetual	2,052,000	1,703	0.20
HSBC 4.856% 23/5/2033	3,500,000	3,194	0.38
Iberdrola Finanzas 4.875% Perpetual	2,200,000	1,933	0.23
ING Groep 2.125% 26/5/2031	1,000,000	842	0.10
Intesa Sanpaolo 0.625% 24/2/2026	1,800,000	1,508	0.18
Intesa Sanpaolo 6.375% Perpetual	2,540,000	2,222	0.26
Kingdom of Belgium Government Bond 144A 2.85% 22/10/2034	9,200,000	7,771	0.92
Medtronic Global 3.375% 15/10/2034	2,400,000	2,033	0.24
Morocco Government International Bond 4.75% 02/4/2035	3,788,000	3,193	0.38
Neste 3.75% 20/3/2030	2,000,000	1,722	0.20
Orange 5.375% Perpetual	1,300,000	1,167	0.14
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,425	0.17
Sandoz Finance 4% 26/3/2035	2,143,000	1,833	0.22
Societe Generale 4.25% 06/12/2030	2,200,000	1,933	0.23
Spain Government Bond 144A 3.9% 30/7/2039	18,000,000	15,959	1.89
Spain Government Bond 144A 4% 31/10/2054	7,500,000	6,429	0.76
SSE 4% Perpetual	4,025,000	3,421	0.41
Telefonica Europe 6.135% Perpetual	1,100,000	990	0.12
Telefonica Europe 7.125% Perpetual	2,000,000	1,874	0.22
Tesco Corporate Treasury Services 3.375% 06/5/2032	1,882,000	1,588	0.19
TotalEnergies 3.25% Perpetual	2,500,000	1,812	0.22
Toyota Motor Finance Netherlands 4% 02/4/2027	2,300,000	2,012	0.24

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Euro Denominated Bonds continued			
UBS 4.375% 11/1/2031	3,100,000	2,774	0.33
UniCredit 4.3% 23/1/2031	6,195,000	5,488	0.65
UniCredit 5.375% 16/4/2034	5,250,000	4,709	0.56
UniCredit 7.5% Perpetual	2,000,000	1,754	0.21
Veolia Environnement 2.5% Perpetual	3,000,000	2,389	0.28
Vodafone International Financing 3.75% 02/12/2034	3,000,000	2,595	0.31
Volkswagen International Finance 3.5% Perpetual	5,000,000	4,248	0.50
Indian Rupee Denominated Bonds 0.52% (30.4.24 - 0.50%)			
JPMorgan Chase 6.85% 20/11/2025	500,000,000	4,406	0.52
Indonesian Rupiah Denominated Bonds 0.22% (30.4.24 - 0.58%)			
Indonesia Treasury Bond 6.875% 15/4/2029	40,000,000,000	1,824	0.22
Mexican Peso Denominated Bonds 1.94% (30.4.24 - 1.94%)			
Mexican Bonos 7.75% 29/5/2031	230,000,000	8,305	0.98
Mexican Bonos 7.75% 23/11/2034	110,000,000	3,794	0.45
Mexican Bonos 7.75% 13/11/2042	136,000,000	4,270	0.51
South African Rand Denominated Bonds 1.41% (30.4.24 - 1.24%)			
Republic of South Africa Government Bond 7% 28/2/2031	188,000,000	6,799	0.81
Republic of South Africa Government Bond 8% 31/1/2030	35,000,000	1,365	0.16
Republic of South Africa Government Bond 8.75% 28/2/2048	120,000,000	3,685	0.44
Sterling Denominated Bonds 46.06% (30.4.24 - 43.75%)			
AA Bond 7.375% 31/7/2050	2,549,000	2,655	0.31
AA Bond 8.45% 31/7/2050	688,000	731	0.09
Anglian Water Services Financing 5.875% 20/6/2031	5,000,000	5,059	0.60
Aviva 6.875% Perpetual	4,008,000	3,838	0.46
Aviva 7.75% Perpetual	1,157,000	1,141	0.14
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	2,700,000	2,620	0.31
Bank of America 1.667% 02/6/2029	2,500,000	2,279	0.27
Bank of America 3.584% 27/4/2031	2,700,000	2,540	0.30
Bank of Ireland 7.594% 06/12/2032	2,000,000	2,087	0.25
Bank of Nova Scotia 5% 14/1/2029	4,000,000	4,026	0.48
Barclays 3% 08/5/2026	2,600,000	2,554	0.30
Barclays 3.25% 12/2/2027	2,500,000	2,430	0.29
Barclays 3.75% 22/11/2030	3,000,000	2,960	0.35
Barclays 6.375% Perpetual	12,000,000	11,955	1.42
Barclays 7.125% Perpetual	4,000,000	3,995	0.47
Barclays 8.875% Perpetual	1,300,000	1,352	0.16
Barclays 9.25% Perpetual	1,000,000	1,050	0.12
BNP Paribas 1.25% 13/7/2031	300,000	237	0.03
BNP Paribas 1.875% 14/12/2027	1,000,000	928	0.11
BNP Paribas 2% 24/5/2031	8,000,000	7,724	0.92
BNP Paribas 6% 18/8/2029	7,300,000	7,541	0.89
BP Capital Markets 4.25% Perpetual	2,568,000	2,491	0.30
BP Capital Markets 6% Perpetual	4,716,000	4,659	0.55
BUPA Finance 1.75% 14/6/2027	3,000,000	2,839	0.34
Burberry 1.125% 21/9/2025	1,144,000	1,126	0.13
CaixaBank 3.5% 06/4/2028	1,800,000	1,755	0.21
Commerzbank 8.625% 28/2/2033	900,000	964	0.11
Cooperatieve Rabobank UA 4.875% 01/11/2030	5,600,000	5,609	0.67
Credit Agricole 4.875% 23/10/2029	3,500,000	3,509	0.42
Deutsche Bank 4% 24/6/2026	5,700,000	5,685	0.67
Electricite de France 5.875% Perpetual	2,000,000	1,948	0.23
General Motors Financial 2.35% 03/9/2025	3,000,000	2,969	0.35
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,281	0.39
Grainger 3% 03/7/2030	873,000	783	0.09
Grainger 3.375% 24/4/2028	1,830,000	1,742	0.21
Greene King Finance 4.0643% 15/3/2035	1,772,490	1,674	0.20
Hammerson 3.5% 27/10/2025	5,500,000	5,453	0.65
Hammerson 5.875% 08/10/2036	5,997,000	5,741	0.68
HSBC 2.256% 13/11/2026	6,000,000	5,908	0.70
HSBC 8.201% 16/11/2034	3,000,000	3,275	0.39

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds continued			
Iberdrola Finanzas 5.25% 31/10/2036	3,700,000	3,613	0.43
InterContinental Hotels 3.375% 08/10/2028	729,000	693	0.08
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,262	0.27
Intesa Sanpaolo 2.625% 11/3/2036	3,000,000	2,223	0.26
Intesa Sanpaolo 8.505% 20/9/2032	2,250,000	2,549	0.30
Lloyds Banking 2.707% 03/12/2035	3,000,000	2,561	0.30
Lloyds Banking 8.5% Perpetual	2,000,000	2,050	0.24
Mercedes-Benz International Finance 5% 12/7/2027	4,800,000	4,817	0.57
Mercedes-Benz International Finance 5.625% 17/8/2026	6,200,000	6,261	0.74
Morgan Stanley 5.789% 18/11/2033	3,900,000	4,022	0.48
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	3,400,000	3,273	0.39
National Grid Electricity Transmission 1.375% 16/9/2026	3,000,000	2,865	0.34
Nationwide Building Society 5.75% Perpetual	2,146,000	2,073	0.25
Nationwide Building Society 6.125% 21/8/2028	4,518,000	4,709	0.56
Nationwide Building Society 6.178% 07/12/2027	1,685,000	1,720	0.20
NatWest 3.619% 29/3/2029	2,169,000	2,096	0.25
NatWest 3.622% 14/8/2030	3,000,000	2,997	0.36
NatWest 7.416% 06/6/2033	3,144,000	3,305	0.39
NatWest Markets 6.375% 08/11/2027	2,650,000	2,746	0.33
Nestle 5.25% 21/9/2026	4,100,000	4,144	0.49
Nestle Capital 4.5% 22/3/2029	7,419,000	7,490	0.89
NGG Finance 5.625% 18/6/2073	13,000,000	12,973	1.54
Pinewood Finco 6% 27/3/2030	4,972,000	4,926	0.58
RAC Bond 4.87% 06/5/2046	2,800,000	2,796	0.33
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,100,000	902	0.11
Reckitt Benckiser Treasury Services 5% 20/12/2032	3,200,000	3,200	0.38
Royal Bank of Canada 3.625% 14/6/2027	2,500,000	2,447	0.29
Severn Trent Utilities Finance 4.625% 30/11/2034	1,101,000	1,026	0.12
Telefonica Emisiones 5.375% 02/2/2026	3,800,000	3,813	0.45
Thames Water Super Senior Issuer 9.75% 10/10/2027	144,834	161	0.02
Thames Water Utilities 0% 22/3/2027	39,338	33	0.00
Thames Water Utilities Finance 7.75% 30/4/2046	3,945,000	2,911	0.35
TotalEnergies Capital International 1.75% 07/7/2025	2,900,000	2,882	0.34
UBS 2.125% 15/11/2029	1,350,000	1,232	0.15
UNITE 5.625% 25/6/2032	2,860,000	2,883	0.34
United Kingdom Gilt 0.5% 22/10/2061	38,000,000	10,453	1.24
United Kingdom Gilt 2.5% 22/7/2065	10,000,000	5,656	0.67
United Kingdom Gilt 3.5% 22/1/2045	9,500,000	7,606	0.90
United Kingdom Gilt 4.25% 31/7/2034	20,000,000	19,796	2.35
United Kingdom Gilt 4.375% 31/7/2054	10,000,000	8,738	1.04
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	18,300,000	23,816	2.83
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	9,000,000	7,226	0.86
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	4,000,000	3,080	0.37
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	10,000,000	7,045	0.84
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	11,000,000	9,134	1.08
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	9,792,000	8,164	0.97
Virgin Money UK 5.125% 11/12/2030	9,000,000	8,977	1.06
Virgin Money UK 8.25% Perpetual	2,000,000	2,030	0.24
Vodafone 4.875% 03/10/2078	3,000,000	2,988	0.35
Vodafone 5.125% 02/12/2052	3,500,000	2,889	0.34
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,391	0.16
Volkswagen Financial Services 6.5% 18/9/2027	4,900,000	5,007	0.59
Volvo Treasury 4.625% 14/2/2028	3,200,000	3,185	0.38
Whitbread 2.375% 31/5/2027	1,300,000	1,229	0.15
Whitbread 3.375% 16/10/2025	7,000,000	6,939	0.82
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,200,000	1,153	0.14
US Dollar Denominated Bonds 14.23% (30.4.24 - 22.38%)			
Absa 6.375% Perpetual	1,520,000	1,125	0.13
Allianz 3.875% Perpetual	2,000,000	944	0.11
Arcos Dorados 6.375% 29/1/2032	3,097,000	2,359	0.28
BNP Paribas 9.25% Perpetual	3,641,000	2,868	0.34
Boeing 5.04% 01/5/2027	2,339,000	1,762	0.21
Citigroup 4.91% 24/5/2033	2,700,000	1,985	0.24
CNP Assurances SACA 4.875% Perpetual	3,600,000	2,304	0.27

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
Credit Agricole 6.251% 10/1/2035	2,775,000	2,114	0.25
Credit Agricole 8.125% Perpetual	1,384,000	1,049	0.12
Credit Agricole 144A 5.589% 05/7/2026	6,667,000	5,058	0.60
Credit Suisse 7.5% Perpetual ¹	3,850,000	144	0.02
Credit Suisse 9.75% Perpetual ¹	2,137,000	80	0.01
Credit Suisse 144A 5.25% Perpetual ¹	1,162,000	44	0.00
General Motors 6.125% 01/10/2025	697,000	524	0.06
Intesa Sanpaolo 144A 7.7% Perpetual	4,000,000	2,996	0.35
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,497	0.18
JPMorgan Chase 5.13821% 22/9/2027	3,500,000	2,615	0.31
Lloyds Banking 7.5% Perpetual	2,000,000	1,493	0.18
Morocco Government International Bond 6.5% 08/9/2033	2,967,000	2,296	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 144A 5.875% 23/5/2042	1,800,000	1,362	0.16
NatWest 8% Perpetual	2,000,000	1,502	0.18
Nissan Motor Acceptance 6.95% 15/9/2026	1,000,000	755	0.09
Nomura 1.851% 16/7/2025	1,644,000	1,224	0.14
UBS 6.875% Perpetual	7,000,000	5,241	0.62
United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	3,500,000	2,250	0.27
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	20,000,000	15,989	1.90
United States Treasury Inflation Indexed Notes 2.375% 15/10/2028	14,000,000	11,398	1.35
United States Treasury Notes 2.375% 15/2/2042	9,000,000	4,941	0.59
United States Treasury Notes 4% 15/2/2034	37,000,000	27,445	3.26
United States Treasury Notes 4.25% 15/2/2054	8,000,000	5,555	0.66
United States Treasury Notes 4.625% 15/5/2054	10,000,000	7,395	0.88
Zurich Finance Ireland Designated Activity 3% 19/4/2051	2,600,000	1,664	0.20
Open-Ended Funds 5.39% (30.4.24 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	45,471,552	45,471	5.39
Derivatives 1.30% (30.4.24 - (1.04%))			
Credit Default Swaps (0.35%) (30.4.24 - (0.44%))			
Bank of America Itraxx Europe 20/06/2030	€50,000,000	(2,971)	(0.35)
Foreign Exchange Options 0.00% (30.4.24 - 0.01%)			
Forward Foreign Currency Positions 0.83% (30.4.24 - (0.35%))			
Buy AUD 20,000,000 : Sell GBP 9,737,032 13/6/2025		(153)	(0.02)
Buy GBP 18,536,679 : Sell AUD 38,100,000 13/6/2025		280	0.03
Buy GBP 48,127,384 : Sell EUR 55,900,000 11/7/2025		352	0.04
Buy GBP 47,273,205 : Sell EUR 55,300,000 08/8/2025		(67)	(0.01)
Buy GBP 46,173,067 : Sell EUR 55,300,000 02/5/2025		(891)	(0.10)
Buy GBP 45,108,899 : Sell EUR 53,300,000 13/6/2025		(367)	(0.04)
Buy GBP 80,679,611 : Sell USD 100,100,000 02/5/2025		5,738	0.68
Buy GBP 74,776,716 : Sell USD 100,100,000 08/8/2025		(139)	(0.02)
Buy GBP 77,452,042 : Sell USD 100,050,000 13/6/2025		2,559	0.30
Buy GBP 4,209,283 : Sell ZAR 100,000,000 13/6/2025		200	0.02
Buy JPY 3,400,000,000 : Sell CHF 19,641,303 11/6/2025		(57)	(0.01)
Buy JPY 5,000,000,000 : Sell EUR 31,102,115 11/6/2025		(172)	(0.02)
Buy JPY 3,000,000,000 : Sell USD 20,846,648 11/6/2025		211	0.03
Buy USD 21,254,678 : Sell JPY 3,000,000,000 11/6/2025		94	0.01
Buy USD 20,832,349 : Sell MXN 427,000,000 11/6/2025		(642)	(0.07)
Buy ZAR 100,000,000 : Sell GBP 3,972,189 13/6/2025		37	0.01
Futures 0.59% (30.4.24 - (0.26%))			
Euro-Bund futures contracts 06/6/2025	666	2,278	0.27
US 5 Year Note (CBT) futures contracts 30/6/2025	1,550	2,450	0.29
US Ultra Bond (CBT) futures contracts 18/6/2025	(136)	285	0.03
Interest Rate Swaps 0.23% (30.4.24 - 0.00%)			
Pay fixed 3% Receive floating USD-SOFR-COMPOUND	\$23,600,000	905	0.11

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Interest Rate Swaps continued			
Pay fixed 3% Receive floating USD-SOFR-COMPOUND	\$58,000,000	793	0.09
Pay floating GBP-SONIA-COMPOUND Receive fixed 3%	£45,000,000	(958)	(0.11)
Pay floating USD-SOFR-COMPOUND Receive fixed 3%	\$90,000,000	1,203	0.14
Portfolio of investments³ (30.4.24 - 97.26%)		817,987	97.03
Net other assets (30.4.24 - 2.74%)		25,037	2.97
Net assets		843,024	100.00

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

- ¹ Unquoted securities - as at 30 April 2025, these amount to 0.03% (30 April 2024 - 0.00%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2025

	Market value 30.4.25 £'000	Percentage of total net assets 30.4.25 %	Market value 30.4.24 £'000	Percentage of total net assets 30.4.24 %
Bonds	761,548	90.34	938,810	98.30
Open-Ended Funds	45,471	5.39	-	-
Derivatives	10,968	1.30	(9,912)	(1.04)
Portfolio of investments ¹	817,987	97.03	928,898	97.26
Net other assets	25,037	2.97	26,204	2.74
Net assets	843,024	100.00	955,102	100.00

- ¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2024 to 30 April 2025

Cost
£'000

Total purchases: **469,571**

Largest purchases:

United Kingdom Gilt 4.25% 31/7/2034	49,008
United Kingdom Gilt 4.375% 31/7/2054	28,786
United States Treasury Notes 4% 15/2/2034	27,340
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	23,422
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	20,919
United Kingdom Gilt 0.5% 22/10/2061	18,784
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	16,690
Australia Government Bond 1.75% 21/6/2051	13,335
Barclays 6.375% Perpetual	11,964
United Kingdom Gilt 2.5% 22/7/2065	11,225

Other purchases: **248,098**

Proceeds
£'000

Total sales: **644,915**

Largest sales:

United Kingdom Gilt 0.5% 22/10/2061	44,540
United States Treasury Notes 4% 15/2/2034	33,556
Australia Government Bond 1.75% 21/11/2032	33,210
United Kingdom Gilt 1.625% 22/10/2028	31,041
United Kingdom Gilt 4.25% 31/7/2034	27,938
United States Treasury Inflation Indexed Notes 1.125% 15/1/2033	26,555
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	24,686
Ford Motor Credit 2.748% 14/6/2024	20,000
United States Treasury Notes 3.375% 15/5/2033	18,932
United Kingdom Gilt 4.375% 31/7/2054	18,452

Other sales: **366,005**

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

Invesco Tactical Bond Fund (UK)

Financial statements

Statement of Total Return		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains/(losses)	2		31,339	(14,121)
Revenue	3	43,742		47,322
Expenses	4	(6,140)		(6,943)
Interest payable and similar charges	5	(5,313)		(3,757)
Net revenue before taxation		32,289		36,622
Taxation	6	(35)		(41)
Net revenue after taxation			32,254	36,581
Total return before distributions			63,593	22,460
Distributions	7		(32,248)	(36,605)
Change in net assets attributable to Shareholders from investment activities			31,345	(14,145)

Statement of Change in Net Assets Attributable to Shareholders		01.5.24		01.5.23
for the year 1 May 2024 to 30 April 2025		to 30.4.25		to 30.4.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			955,102	1,024,809
Amounts received on issue of shares		349,644		428,578
Amounts paid on redemption of shares		(513,120)		(508,894)
			(163,476)	(80,316)
Dilution adjustment			179	254
Change in net assets attributable to Shareholders from investment activities			31,345	(14,145)
Retained distribution on accumulation shares			19,874	24,500
Closing net assets attributable to Shareholders			843,024	955,102

Invesco Tactical Bond Fund (UK)

Financial statements

Balance Sheet as at 30 April 2025	Notes	£'000	30.4.25 £'000	£'000	30.4.24 £'000
Assets					
Fixed assets					
Investments			824,404		943,549
Current assets					
Debtors	8	137,648		23,719	
Cash and bank balances	9	46,533		16,830	
Total other assets			184,181		40,549
Total assets			1,008,585		984,098
Liabilities					
Investment liabilities			6,417		14,651
Creditors					
Amounts due to futures clearing houses and brokers		5,093		-	
Distribution payable		5,832		5,967	
Other creditors	10	148,219		8,378	
Total other liabilities			159,144		14,345
Total liabilities			165,561		28,996
Net assets attributable to Shareholders			843,024		955,102

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

Refer to pages 16 to 27 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 16 to 25.

2 Net capital gains/(losses)	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Derivative securities	20,660	(249)
Foreign currency (losses)/gains	(1,152)	758
Forward currency contracts	20,064	(5,239)
Non-derivative securities	(8,233)	(9,391)
Net capital gains/(losses)	31,339	(14,121)

3 Revenue	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	578	535
Collateral interest	284	93
Derivative income	416	206
Interest on debt securities	41,590	45,573
Interest on term deposits	663	702
Securities lending revenue	211	213
	43,742	47,322

4 Expenses	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	6,140	6,943
	6,140	6,943
Total expenses	6,140	6,943

¹ Total audit fees of £15,125 (2024 - £14,405) exclusive of VAT payable to the auditors for the year ended 30 April 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Bank interest	7	9
Derivative expense	5,306	3,748
	5,313	3,757

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
a) Analysis of charge for the year		
Corporation tax	7	8
Double taxation relief	(7)	(8)
Overseas tax	35	41
Total tax charge	35	41

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:

	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Net revenue before taxation	32,289	36,622
Corporation tax at 20% (2024 - 20%)	6,458	7,324
Effects of:		
Double taxation relief	(7)	(8)
Indexation allowance	(196)	(130)
Overseas tax	35	41
Tax deductible interest distributions	(6,255)	(7,186)
Total tax charge	35	41

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

7 Distributions	01.5.24 to 30.4.25 £'000	01.5.23 to 30.4.24 £'000
Accumulations and distributions paid 31 December 2024	14,673	17,759
Accumulations and distributions paid 30 June 2025	16,463	18,262
	31,136	36,021
Amounts deducted on redemption of shares	4,541	4,482
Amounts received on issue of shares	(3,429)	(3,898)
	32,248	36,605
The distributable amount has been calculated as follows:		
Net revenue after taxation	32,254	36,581
Equalisation on conversions	(6)	24
	32,248	36,605

8 Debtors	30.4.25 £'000	30.4.24 £'000
Accrued revenue	11,851	12,394
Amounts receivable for issue of shares	3,411	7,705
Amounts receivable from counterparties in respect of collateral on derivatives	380	3,620
Foreign currency contracts awaiting settlement	122,006	-
	137,648	23,719

9 Cash and bank balances	30.4.25 £'000	30.4.24 £'000
Amount held at futures clearing houses and brokers	8,179	11,923
Cash and bank balances	38,354	4,907
	46,533	16,830

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.25 £'000	30.4.24 £'000
Accrued expenses	477	563
Amounts payable for redemption of shares	10,891	4,463
Amounts payable to counterparties in respect of collateral on derivatives	8,090	480
Foreign currency contracts awaiting settlement	121,807	-
Purchases awaiting settlement	6,954	2,872
	148,219	8,378

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 26. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £306,997,000 (2024 - £463,668,000) and amounts paid in respect of purchases in the accounting year is £352,468,000 (2024 - £463,085,000). Amounts received in respect of dividends in the accounting year is £663,000 (2024 - £702,000). Amounts due at the end of the accounting year for Fund Management Fees of £477,000 (2024 - £563,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

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

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.25 Broker	Credit Default Swaps £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(2,971)	-	1,943	(1,028)
Citigroup	-	280	-	280
Deutsche Bank	-	58	-	58
Goldman Sachs	-	(442)	-	(442)
JP Morgan	-	4,675	-	4,675
RBS	-	2,412	-	2,412

Counterparty Details of OTC Financial Derivative Transactions

30.4.24 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(4,227)	-	-	(4,227)
BNP Paribas	-	163	268	431
Citigroup	-	-	(72)	(72)
Deutsche Bank	-	-	(159)	(159)
Goldman Sachs	-	-	(262)	(262)
JP Morgan	-	-	(2,157)	(2,157)
RBS	-	-	(984)	(984)

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 Tactical Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

a) Counterparty risk continued

Collateral received from counterparties in respect of derivative contracts was £8,090,000 (2024 - £480,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £380,000 (2024 - £3,620,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.25	30.4.24
	%	%
Investment Grade	72.16	78.89
Non-Investment Grade	13.84	14.40
Not Rated	4.34	5.01
Other	6.69	(1.04)
Portfolio of investments	97.03	97.26
Net other assets	2.97	2.74
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
30.4.25		
Level 1: Quoted prices	207,225	-
Level 2: Observable market data	616,911	6,417
Level 3: Unobservable data	268	-
	824,404	6,417
30.4.24		
Level 1: Quoted prices	121,840	5,395
Level 2: Observable market data	821,709	9,256
Level 3: Unobservable data	-	-
	943,549	14,651

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

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

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

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

13 Risk factors continued

c) Valuation of financial instruments continued

represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

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

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

14 Portfolio transaction costs

for the year 1 May 2024 to 30 April 2025

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	469,571	-	-	-	-
Total purchases	469,571	-		-	
Total purchases including transaction costs	469,571				
Sales (excluding derivatives)					
Debt instruments	644,915	-	-	-	-
Total sales	644,915	-		-	
Total sales net of transaction costs	644,915				
Derivative transaction costs		59		-	
Total transaction costs		59		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2023 to 30 April 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	795,987	-	-	-	-
Total purchases	795,987	-		-	
Total purchases including transaction costs	795,987				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	851,466	-	-	-	-
Total sales	851,466	-		-	
Total sales net of transaction costs	851,466				
Derivative transaction costs		27		-	
Total transaction costs		27		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.28% (2024 - 0.29%).

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2024 to 30 April 2025

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	X Accumulation shares
Opening shares	13,979,796	758,430	101,902,807	412
Shares issued	2,693,257	110,882	32,882,792	-
Shares redeemed	(6,298,921)	(159,507)	(108,576,201)	-
Shares converted	(389,003)	159,139	106,462,117	-
Closing shares	9,985,129	868,944	132,671,515	412

	Y Accumulation shares ¹	M Accumulation shares	Income shares	Income (No Trail) shares
Opening shares	113,994,199	24,953,207	663,559	83,428,152
Shares issued	-	68,671,975	179,823	11,491,790
Shares redeemed	(102,753)	(34,038,582)	(162,150)	(10,701)
Shares converted	(113,891,446)	2,299	(69,091)	22,169
Closing shares	-	59,588,899	612,141	94,931,410

	Z Income shares	X Income shares	Y Income shares ¹	M Income shares
Opening shares	57,828,343	516	25,270,268	22,241,185
Shares issued	14,218,099	-	-	29,312,470
Shares redeemed	(38,314,653)	-	(46,660)	(19,257,180)
Shares converted	21,333,321	-	(25,223,608)	(20,274)
Closing shares	55,065,110	516	-	32,276,201

¹ Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 27.

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2024 to 30 April 2025

	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				
Group 1	1.1088	-	1.1088	1.3050
Group 2	0.8495	0.2593	1.1088	1.3050
Accumulation shares (No Trail)				
Group 1	2.8228	-	2.8228	3.1936
Group 2	1.6561	1.1667	2.8228	3.1936
Z Accumulation shares				
Group 1	4.8525	-	4.8525	5.4310
Group 2	2.6304	2.2221	4.8525	5.4310
X Accumulation shares				
Group 1	4.5312	-	4.5312	5.1570
Group 2	4.5312	0.0000	4.5312	5.1570
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.0516
Group 2	0.0000	0.0000	0.0000	5.0516
M Accumulation shares				
Group 1	3.8666	-	3.8666	4.3413
Group 2	1.8348	2.0318	3.8666	4.3413
Income shares				
Group 1	0.7996	-	0.7996	0.9717
Group 2	0.3239	0.4757	0.7996	0.9717
Income shares (No Trail)				
Group 1	1.9066	-	1.9066	2.2383
Group 2	1.2605	0.6461	1.9066	2.2383
Z Income shares				
Group 1	3.5825	-	3.5825	4.1705
Group 2	1.9305	1.6520	3.5825	4.1705
X Income shares				
Group 1	3.4091	-	3.4091	4.0409
Group 2	3.4091	0.0000	3.4091	4.0409
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.9786
Group 2	0.0000	0.0000	0.0000	3.9786
M Income shares				
Group 1	3.5698	-	3.5698	4.1763
Group 2	2.1589	1.4109	3.5698	4.1763

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2024 to 30 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				
Group 1	1.3843	-	1.3843	1.2634
Group 2	0.7890	0.5953	1.3843	1.2634
Accumulation shares (No Trail)				
Group 1	3.4142	-	3.4142	3.1278
Group 2	1.5135	1.9007	3.4142	3.1278
Z Accumulation shares				
Group 1	5.8212	-	5.8212	5.3375
Group 2	2.5996	3.2216	5.8212	5.3375
X Accumulation shares				
Group 1	5.4699	-	5.4699	4.9484
Group 2	5.4699	0.0000	5.4699	4.9484
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.9139
Group 2	0.0000	0.0000	0.0000	4.9139
M Accumulation shares				
Group 1	4.5974	-	4.5974	4.2238
Group 2	1.7580	2.8394	4.5974	4.2238
Income shares				
Group 1	0.9849	-	0.9849	0.9243
Group 2	0.8311	0.1538	0.9849	0.9243
Income shares (No Trail)				
Group 1	2.2708	-	2.2708	2.1542
Group 2	1.1210	1.1498	2.2708	2.1542
Z Income shares				
Group 1	4.2227	-	4.2227	4.0141
Group 2	2.3465	1.8762	4.2227	4.0141
X Income shares				
Group 1	4.0448	-	4.0448	3.8006
Group 2	4.0448	0.0000	4.0448	3.8006
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.7869
Group 2	0.0000	0.0000	0.0000	3.7869
M Income shares				
Group 1	4.1668	-	4.1668	3.9811
Group 2	2.1907	1.9761	4.1668	3.9811

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 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 Fixed Interest Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary’s Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Invesco Fixed Interest Investment Series (“the Company”) for the Period ended 30 April 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
06 August 2025

Invesco Fixed Interest Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Fixed Interest Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 April 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Invesco Fixed Interest Investment Series is an Open-Ended Investment Company ("OEIC") with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 April 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.

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting Policies note 1(a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Invesco Environmental Climate Opportunities Bond Fund (UK) (the "terminating sub-fund"), a sub-fund of Invesco Fixed Interest Investment Series, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, 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 or the continuing sub-funds' ability 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.

With the exception of the terminating sub-fund, 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 the continuing 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.

Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series continued

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.

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.

Independent auditors’ report to the Shareholders of Invesco Fixed Interest Investment Series

continued

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.

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
06 August 2025

Invesco Fixed Interest Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude (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 Investor Information Document(s) prior to investing.

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

Valuations

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

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

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

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

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

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