

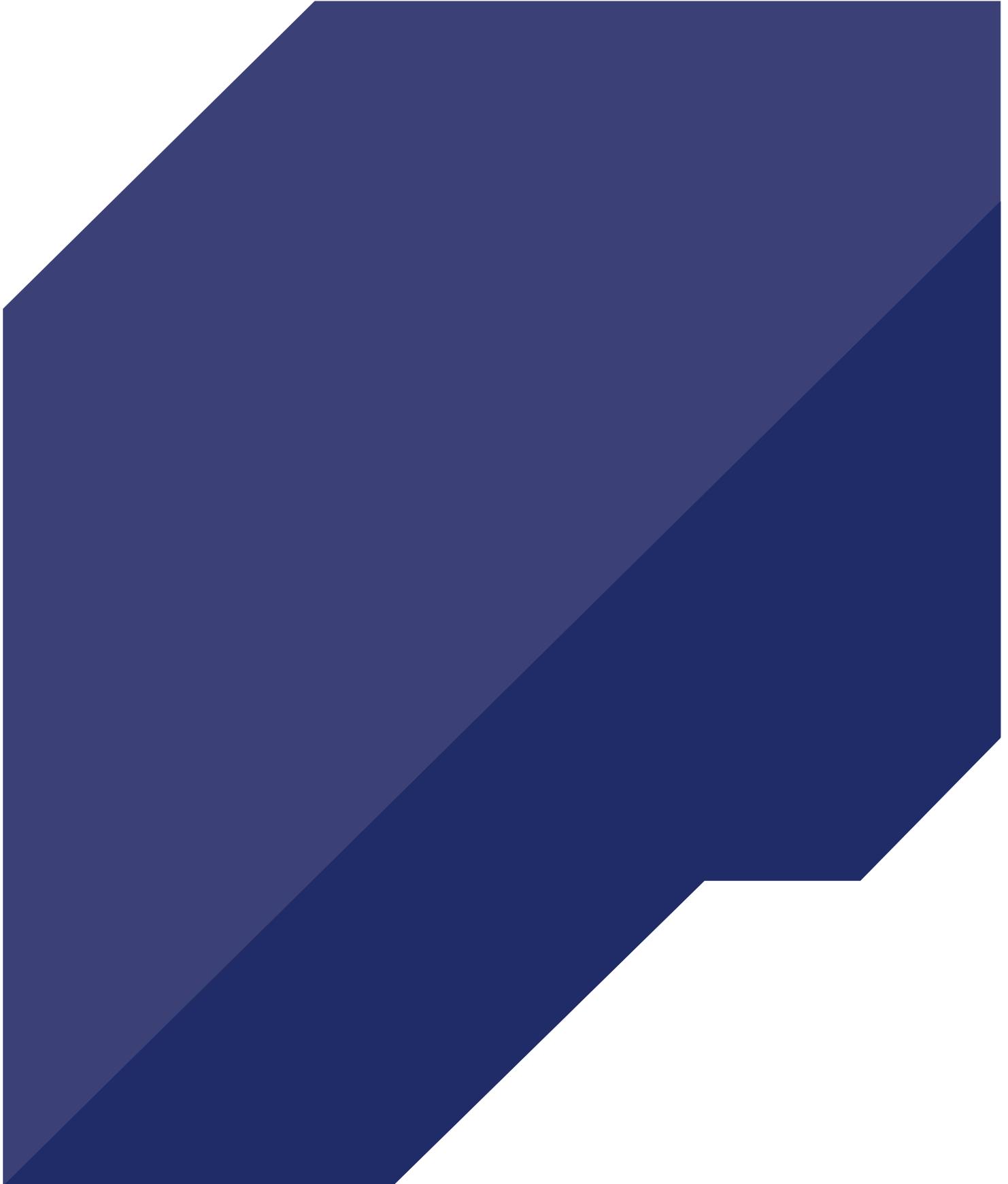


Invesco UK Investment Series

Annual Report Including Long Form Financial Statements

Issued March 2023

For the year 1 January 2022 to 31 December 2022



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

Invesco UK Investment Series (the "Company")

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

The Company

The Invesco UK Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003.

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

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

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

At 31 December 2022, the Company consisted of four Funds:

Invesco Income & Growth Fund (UK)
Invesco Sustainable UK Companies Fund (UK)
(formerly Invesco UK Companies Fund (UK))
Invesco UK Equity High Income Fund (UK)
Invesco UK Opportunities Fund (UK)

Accounting Periods

Annual accounting date	31 December
Interim accounting date	30 June
Distribution payable on	28 February

Invesco Income & Growth Fund (UK) will also make distribution payments on 31 August (interim).

Invesco UK Equity High Income Fund (UK) will also make distribution payments quarterly on 31 May, 31 August (interim) and 30 November.

Invesco UK Companies Fund (UK) name change

Effective 31 January 2022, Invesco UK Companies Fund (UK) changed its name to Invesco Sustainable UK Companies Fund (UK) and the benchmark used to compare the Fund's performance changed from the IA UK All Companies Sector to the FTSE All Share Index (Net Total Return). The fund manager now incorporates environmental, social and governance ("ESG") factors in their investment decisions and as a result the Fund's investment policy and strategy was updated.

Launch of New 'M' Share Classes on 8 April 2022

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco UK Opportunities Fund (UK).

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

Remuneration Policy (Unaudited)

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

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

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invesco.co.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 UK UCITS related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

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

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

Invesco UK Investment Series (the "Company")

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

Share Classes Available

Invesco Income & Growth Fund (UK)

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

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

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

Invesco UK Equity High Income Fund (UK)

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

Invesco UK Opportunities Fund (UK)

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

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

Managing the risks presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 31 December 2022, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Risk Profile

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 Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved.

The use of such complex instruments may result in greater fluctuations of the value of the Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds. The Invesco UK Equity High Income Fund (UK) may invest in private and unlisted equities which may involve additional risks such as lack of liquidity and concentrated ownership. These investments may result in greater fluctuations of the value of the Invesco UK Equity High Income Fund (UK). The Manager, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Invesco UK Equity High Income Fund (UK). Although the Invesco UK Opportunities Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Invesco UK Opportunities Fund (UK) may carry a higher degree of risk than a fund which invests in a broader range of holding or takes smaller positions in a relatively large number of holdings. As one of the key objectives of the Invesco UK Equity High Income Fund (UK) and the Invesco Income & Growth Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The Invesco UK Equity High Income Fund (UK) and the Invesco Income & Growth Fund (UK) invest in smaller companies which may result in a higher level of risk than funds that invest in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell. The Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK)) 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.

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

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website <https://www.invesco.com/content/dam/invesco/uk/en/pdf/invesco-value-assessment-report-2021.pdf>. The latest Value Assessment as at 31 December 2021 was published in May 2022.

Holdings in other Funds of the Company

As at 31 December 2022, 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.

Invesco UK Investment Series (the "Company")

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

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 - Rene Marston

Director - Hayley Norford

10 March 2023

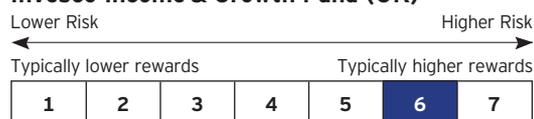
Invesco UK Investment Series (the "Company")

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

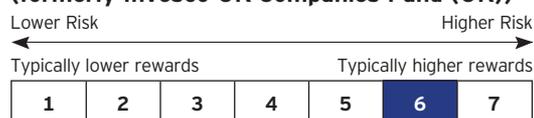
Risk and Reward Profiles

for the year 1 January 2022 to 31 December 2022

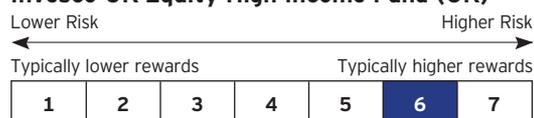
Invesco Income & Growth Fund (UK)



Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))



Invesco UK Equity High Income Fund (UK)



Invesco UK Opportunities 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.co.uk or by contacting us.

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 31 December 2022. The income earned from securities lending is also shown for the year ended 31 December 2022. 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 Income & Growth Fund (UK)	7.33	5.50	15
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	0.81	0.72	1
Invesco UK Equity High Income Fund (UK)	3.54	2.80	98
Invesco UK Opportunities Fund (UK)	7.93	7.03	65

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2022.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco Income & Growth Fund (UK)			
BNP Paribas Arbitrage	France	6,600	7,499
Citigroup Global Markets Limited	UK	1,855	2,072
INGBank NV	Netherlands	840	924
The Bank of Nova Scotia	Canada	9,189	10,115
Total		18,484	20,610
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))			
Merrill Lynch International	UK	920	967
Total		920	967
Invesco UK Equity High Income Fund (UK)			
BNP Paribas Arbitrage	France	119	136
Citigroup Global Markets Limited	UK	563	628
INGBank NV	Netherlands	464	510
Natixis S.A.	France	336	407
The Bank of Nova Scotia	Canada	77,051	84,824
Total		78,533	86,505

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco UK Opportunities Fund (UK)			
BNP Paribas Arbitrage	France	94	107
BofA Securities Inc	UK	3,131	3,194
Citigroup Global Markets Limited	UK	15,796	17,447
Goldman Sachs International	UK	14,563	15,516
HSBC Bank	UK	1,759	1,936
INGBank NV	Netherlands	5,756	6,331
The Bank of Nova Scotia	Canada	33,609	36,999
UBS AG	Switzerland	14,212	15,834
Total		88,920	97,364

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2022.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Income & Growth Fund (UK)				
Securities lending transactions				
CHF	-	-	701	-
EUR	-	-	2,297	-
GBP	-	-	5,761	-
JPY	-	-	2,518	-
USD	-	-	9,333	-
Total	-	-	20,610	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
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Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Securities lending transactions

EUR	-	-	591	-
GBP	-	-	376	-
Total	-	-	967	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
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Invesco UK Equity High Income Fund (UK)

Securities lending transactions

CHF	-	-	110	-
EUR	-	-	834	-
GBP	-	-	45,594	-
JPY	-	-	133	-
USD	-	-	39,834	-
Total	-	-	86,505	-

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Opportunities Fund (UK)				
Securities lending transactions				
CHF	-	-	2,220	-
EUR	-	-	6,716	-
GBP	-	-	23,647	-
JPY	-	-	1,377	-
USD	-	-	63,404	-
Total	-	-	97,364	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2022.

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 Income & Growth Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	142	1,188	-	1,330
Equities							
Recognised equity index	-	-	-	-	-	19,280	19,280
Total	-	-	-	142	1,188	19,280	20,610

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 Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	97	870	-	967
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	-	97	870	-	967

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

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 UK Equity High Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	43	361	-	404
Equities							
Recognised equity index	-	-	-	-	-	86,101	86,101
Total	-	-	-	43	361	86,101	86,505

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 UK Opportunities Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	194	234	102	1,166	19,493	-	21,189
Equities							
Recognised equity index	-	-	-	-	-	76,175	76,175
Total	194	234	102	1,166	19,493	76,175	97,364

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

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

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

As at 31 December 2022, 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 31 December 2022.

Issuer	Value £'000	% of the Fund's NAV
Invesco Income & Growth Fund (UK)		
The Bank of Nova Scotia	10,115	3.01
BNP Paribas Arbitrage	7,499	2.23
Citigroup Global Markets Limited	2,072	0.62
INGBank NV	924	0.27
Total	20,610	6.13
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))		
Merrill Lynch International	967	0.76
Total	967	0.76

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Equity High Income Fund (UK)		
The Bank of Nova Scotia	84,824	3.02
Citigroup Global Markets Limited	628	0.02
INGBank NV	510	0.02
Natixis S.A.	407	0.01
BNP Paribas Arbitrage	136	0.01
Total	86,505	3.08

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Opportunities Fund (UK)		
The Bank of Nova Scotia	36,999	2.93
Citigroup Global Markets Limited	17,447	1.38
UBS AG	15,834	1.25
Goldman Sachs International	15,516	1.23
INGBank NV	6,331	0.50
BofA Securities Inc	3,194	0.25
HSBC Bank	1,936	0.15
BNP Paribas Arbitrage	107	0.01
Total	97,364	7.70

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

- i) 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.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) 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.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend based upon previous income/capital allocations.
- vi) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.
- vii) 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.
- viii) 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 Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

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.

Realisation of Investments

Where realisation of an Investment is imminent, and the pricing of the relevant transaction has been substantially agreed, the agreed price (discount applied if appropriate) is likely to be used as the most appropriate fair value.

Valuation of unquoted equity instruments

The Fund defines Fair Value in accordance with the definition of Fair Value contained within the International Private Equity and Venture Capital Valuation Guidelines which states that Fair Value is "the price that would be received to sell an asset in an orderly transaction between market participants at the Measurement Date" ("Fair Value"). The fair value of unquoted equity instruments is determined in accordance with International Private Equity and Venture Capital ("IPEV") Valuation Guidelines.

The Fund's Operations Function includes an independent pricing team responsible for valuation of unquoted equity instruments. Unquoted equity investments are stratified according to their risk profile and valuations may be performed internally or outsourced to third party valuation experts.

Valuations are reviewed periodically including upon trigger events identified from continuous monitoring of the companies. This is to reflect the latest company developments as well as market conditions in the valuation of the companies. Given the long-term nature of the investments, amounts realised on the sale of these investments may differ from the values reflected in these financial statements and the difference may be material.

All changes in valuation are determined by the Pricing Team and presented for approval to the Unquoted Pricing Committee (UPC). The UPC has an Oversight Function with the following responsibilities:

- Approval of valuation policies and procedures;
- Assessment of the appropriateness of valuation methodologies;
- Approval of due diligence performed on services provided by third party valuation experts;
- Monitoring timeliness of reviews;
- Retaining independence from the Pricing team and Investment teams

Valuation Methodologies

Unquoted equity instruments are initially recognised at fair value, which is typically the transaction price. On subsequent measurements dates, fair value is determined using applicable and appropriate valuation techniques in line with the IPEV Valuation Guidelines. The selection of valuation techniques includes consideration of factors such as:

- the stage of development of the company;
- the quality and reliability of the data available;
- whether the company is pre-revenue, cashflow negative;
- the relative applicability of the techniques given the nature of the industry and current market conditions;
- the comparability of company or transaction data;

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

i) Basis of valuation of investments continued

Valuation Methodologies continued

We seek to select valuation techniques that draw heavily on observable market-based measures of risk and return. We also select techniques that will most appropriately reflect the nature, facts and circumstances of the investment and expected view of Market Participants. We typically use multiple valuation techniques to cross check the Fair Value and arrive at a valuation range, from which we conclude at a point in the Valuation Range.

Typically, valuation techniques used include the following:

Milestones Analysis

For early-stage companies and pre-revenue companies, the Milestones Analysis is recognised as an appropriate methodology to value the equity of a company if any material differences in economic rights across share classes are appropriately reflected. The Fair Value indicated by a transaction in the Company's equity can provide a base for recalibrating inputs into the valuation, with qualitative milestones being used to provide directional indication of the movement in Fair Value since that time.

In accordance with IPEV guidelines these include:

- Financial measures: revenue growth, profitability expectations, cash burn rate and covenant compliance;
- Technical measures: phases of development, testing cycles, patent approvals and regulatory approvals;
- Market and sales measures: customer surveys, testing phases, market introductions and market share

Under this methodology we first determine the most Recent Transaction in the shares that was assessed as reflective of Fair Value in accordance with IPEV guidelines. This Transaction is used as a base and the value per share is adjusted as appropriate to reflect any developments or milestones achieved or missed in between the Transaction Date and the Measurement Date. We assess whether any adjustment is required for changes in financial measures, technical measures and market factors.

Scenario Analysis

In estimating Fair Value we may use a Scenario Analysis based on a Probability-Weighted Expected Returns Model ("PWERM") where we consider the present value of the probabilityweighted expected payoff to the various share classes in the company's capital structure based on the relevant economic rights and range of estimated exit values.

Earnings Multiple

Under this approach we select a performance measure appropriate for the valuation of the company, such as EBIT, EBITA, EBITDA or Revenue. This is assessed and is adjusted to arrive at a maintainable performance measure. The Multiple is derived from Comparable Companies based on comparability with respect to size, risk profile and earnings growth prospects. The Comparable Company Multiple is typically adjusted for non-marketability and liquidity to arrive at a discounted multiple or an adjusted multiple. The Adjusted Multiple is then applied to the performance measure to derive an enterprise value. Net debt is deducted, and Equity Value allocated according to the seniority of instruments in the capital structure of the company.

Discounted Cashflow Analysis (DCF)

A DCF involves estimating the fair value of a business by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Because producing reliable cash flow forecasts for seed, start-up and early-stage companies involves a lot of uncertainty and subjectivity given their pre-revenue /negative cashflow status this methodology is infrequently used and may typically be used as a cross check only.

Sensitivity Analysis

The valuation of unquoted investments held within the Invesco UK Equity High Income Fund (UK) would have to change by at least 48.79% to result in a variance of 0.50% or greater to its total NAV.

j) 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

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

- j) Exchange rates** continued
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.
- k) 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.
- l) 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.
- m) 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 UK 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.

2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions. The Invesco UK Equity High Income Fund (UK) moved to quarterly distributions effective 1 July 2020.

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 Income & Growth Fund (UK)
Invesco UK Equity High Income Fund (UK)

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

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

Invesco UK 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 Income & Growth Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
Invesco UK Equity High Income Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco UK Opportunities Fund (UK)	- Trail classes	0.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
	- M classes	0.0	0.60

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 Income & Growth Fund (UK)	pages 24 to 27
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	pages 45 to 46
Invesco UK Equity High Income Fund (UK)	pages 62 to 65
Invesco UK Opportunities Fund (UK)	pages 86 to 90

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

4 Generic Risk Factors

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

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

Counterparty risk

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

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

Credit risk

The issuer of instruments in which the Funds invest may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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.

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.

Investing in a concentrated portfolio

Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

Investing in Financial Derivative Instruments

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

Leverage risk

Leverage exists when the Funds purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Funds could lose more than it invested. Such instruments may include, among others, reverse repurchase agreements, written options and derivatives, and transactions may include the use of when-issued, delayed delivery or forward commitment transactions. To the extent that the Funds are not able to close out a leveraged position because of market illiquidity, the Funds' liquidity may be impaired to the extent that it has a substantial portion of liquid assets segregated or earmarked to cover obligations and may liquidate portfolio positions when it may not be advantageous to do so. Leveraging may cause the Funds to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Funds' portfolio securities. There can be no assurance that the Fund's leverage strategy will be successful.

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.

Invesco UK Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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 two 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 ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) ("ESMA 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%.

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 two years;
- daily calculation.

In line with box 25 of ESMA 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.

Invesco UK 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 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 31 December 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2022.

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 Income & Growth Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	42.1%	52.8%	47.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	41.1%	56.0%	46.6%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Equity High Income Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	41.8%	49.6%	46.2%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Opportunities Fund (UK)	1 Jan 2022 - 31 Dec 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	42.5%	57.5%	51.4%	100%	10.6%	Sum of the Notional of the derivatives

Invesco UK 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 31 December 2021, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2021.

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 Income & Growth Fund (UK)	1 Jan 2021 - 31 Dec 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	51.2%	55.4%	53.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	1 Jan 2021 - 31 Dec 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	52.5%	63.6%	58.2%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Equity High Income Fund (UK)	1 Jan 2021 - 31 Dec 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	46.0%	49.5%	48.1%	100%	0.1%	Sum of the Notional of the derivatives
Invesco UK Opportunities Fund (UK)	1 Jan 2021 - 31 Dec 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All-Share Index	46.6%	52.0%	49.5%	100%	9%	Sum of the Notional of the derivatives

5 Investment Objective and Policy

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

Invesco Income & Growth Fund (UK)	page 21
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	page 41
Invesco UK Equity High Income Fund (UK)	page 59
Invesco UK Opportunities Fund (UK)	page 83

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 UK 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 31.12.22	Change in year	Held at 31.12.21
Invesco Income & Growth Fund (UK) Y Accumulation shares	2,124,640	(5,506,802)	7,631,442
Invesco Income & Growth Fund (UK) Income shares	2,439,628	(131,045)	2,570,673
Invesco Income & Growth Fund (UK) Z Income shares	9,896	9,896	-
Invesco UK Opportunities Fund (UK) Accumulation shares	6,877,994	2,356,881	4,521,113
Invesco UK Opportunities Fund (UK) Z Accumulation shares	188,645	88,220	100,425
Invesco UK Opportunities Fund (UK) Y Accumulation shares	4,242,929	(7,757,304)	12,000,233
Invesco UK Opportunities Fund (UK) Income shares	2,770,275	(716,614)	3,486,889

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. It is likely markets will continue to be much more volatile than normal over the next few months until the Russia-Ukraine conflict impact passes.

	Net Asset Value 31.12.22 (pence per share)	Net Asset Value 07.3.23 (pence per share)	Increase/ Decrease %
Invesco Income & Growth Fund (UK)	367.92	394.64	7.26
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))	343.88	367.85	6.97
Invesco UK Equity High Income Fund (UK)	285.67	302.00	5.72
Invesco UK Opportunities Fund (UK)	500.69	535.16	6.88

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

Invesco Income & Growth Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2022.

Performance to 31 December 2022	Since	Since	Since	Percentage growth	
	30.6.22 %	31.12.21 %	31.12.19 %	Since 31.12.17 %	Since 31.12.12 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	4.01	-7.29	0.42	12.15	80.73
IA UK All Companies Sector NR ¹	4.12	-9.25	-0.40	8.38	82.58
Fund Ranking	141/227	122/226	116/219	89/208	102/177

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	-8.6	22.1	-11.4	22.3	-7.3
IA UK All Companies Sector NR ¹	-11.1	22.4	-6.3	17.1	-9.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.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 25 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 25 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 geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Income & Growth Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -7.3% during the twelve months to 31 December 2022. This placed the Fund in the third quartile of its peer group, the IA UK All Companies Sector NR, which returned an average of -9.3%.

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

Past performance is not a guide to future returns.

It was a difficult year for financial markets as central banks around the world raised interest rates in an attempt to curb inflation, despite data showing economic growth is slowing globally.

Inflation continued to rise through 2022 and reached 11.1% in October, the highest in more than 40 years. This was mainly being driven by increased prices for oil and gas while food price increases were also contributing significantly. It then slowed to 10.7% in November, driven primarily by a slowing of petrol price rises, and was helped by the easing of international supply chain pressures. However, price rises continue to exceed pay increases, resulting in a reduction in real incomes (the income after adjusting for inflation.)

In an effort to curb inflation, the Bank of England raised interest rates eight times in 2022. The increases were more cautious compared to other central banks initially with 0.25% increases, but then rates went up by 0.50% and more recently the Bank of England raised interest rates by 0.75% in November, then by a further 0.50% in December 2022. This was the ninth consecutive rise as interest rates reached the highest level in 14 years at 3.5%. Bank of England governor Andrew Bailey declared that inflation had reached its peak, but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

Liz Truss became the new Prime Minister of the UK and announced support for households and businesses to shield them from rising energy prices. However, she resigned following a difficult 44-day spell as Prime Minister following a 'mini budget' proposing increased spending and tax cuts. UK bonds sold off in response as sterling fell to a new low against the dollar. Following her resignation, Rishi Sunak became the new Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the policy measures from the Truss administration. Most of the tax rises and cuts in spending are scheduled for after an expected general election in late 2024, as the Chancellor looked to reassure markets that the UK was prudent in its spending.

The UK economy contracted in the third quarter of the year, as GDP shrank by 0.3% compared with the previous three months. However, the UK economy showed resilience as it grew by 0.5% in October. ONS data showed UK unemployment rose to 3.7% in the three months to October, still low by historical standards.

Positive Fund performance at a sector level came from Energy, as BP and Shell contributed positively. Energy stocks has been one of the best performing sectors so far this year supported by the sharp rise in oil and gas prices partly due to Russia's invasion of Ukraine. The worst performing sector was Basic Materials with Treatt detracting from performance due to a profit warning and Croda International also contributed negatively.

The best performing stock for the Fund was Euromoney Institutional Investor, a global business to business information-services business. The share price for the company rose sharply following a takeover bid for the company. British American Tobacco (BAT) contributed strongly as they benefitted from an encouraging outlook for "next generation products" and further supported by announcement of a share buy-back. BAT continues to migrate away from simple cigarettes to high-tech, rechargeable nicotine delivery systems including heated tobacco and vapes. Informa also was a strong contributor to performance after announcing they raising their profit and revenue expectations.

Jupiter Fund Management detracted from performance as they saw falls in its assets and analysts downgraded the stock. Softcat shares fell after the IT reseller said increased costs is likely to outstrip gross profit growth and an uncertain UK economic environment would make 2023 a more challenging year. Essentra also contributed negatively as they reported a loss in the first half of 2022.

The fund manager remains optimistic for the outlook for UK equities as he looks out into 2023. He does however recognise that uncertainties in the global economy and the geopolitical landscape continue make the range of possible outcomes particularly wide.

The key issue facing global economies is inflation, driven by many factors, some of which we judge to be temporary in nature (frictional costs in supply chains as the world emerges from the pandemic) but also other secular pressures (around de-globalization, demographic patterns, energy transition to name but a few). Added to the pressures are the particular challenges of rapidly increasing energy costs that continue to have effects on agricultural and industrial cost bases.

Also added into the mix since the summer has been something of a political chaos in the UK. The appointment of Rishi Sunak in October has already brought a sense of calm to currency and gilt markets.

The fund manager believes that UK equities offer significant value, in a now particularly lowly valued currency. The bottom line remains that nominal growth should, in an undervalued market, boost the outlook for UK listed equities. Key beneficiaries will likely include high quality, cash generative businesses, which form a significant part of our portfolios.

Invesco Income & Growth Fund (UK)

Investment report for the year

Strategy, review and outlook

This last point remains key. While the fund manager remains optimistic about the UK market, it is his portfolio what excites him the most. This excitement comes from the positioning in high quality, cash-generative businesses, with strong liquidity, that we think will emerge from the current period of disturbance and uncertainty, in an even better competitive position than beforehand.

The fund manager pursues an active approach to investment, which is based on individual stock selection and driven by his assessment of valuation. The fund manager remains conservative in his investment approach and seeks to invest in companies whose prospects are not dependent on an improving economic outlook. He deploys an active and unconstrained investment approach to identify resilient companies with strong balance sheets that can be held for the long term, able to deliver income in the form of a sustainable and growing dividend, alongside long-term capital growth.

Ciaran Mallon, Fund Manager

Where Ciaran Mallon 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	%
Ferguson	6.14
RELX	5.83
Experian	4.73
Bunzl	3.91
National Grid	3.77
Croda International	3.76
British American Tobacco	3.72
Young & Co's Brewery	3.36
Severn Trent	3.29
Compass	3.26

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.12.22	31.12.21	31.12.20
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,283.37	1,053.72	1,201.03
Return before operating charges*	(85.78)	249.12	(130.53)
Operating charges	(19.91)	(19.47)	(16.78)
Return after operating charges	(105.69)	229.65	(147.31)
Distributions	(37.58)	(30.49)	(28.67)
Retained distributions on accumulation shares	37.58	30.49	28.67
Closing net asset value per share	1,177.68	1,283.37	1,053.72
*After direct transaction costs of	(0.24)	(0.17)	(1.32)
Performance			
Return after charges	(8.24%)	21.79%	(12.27%)
Other information			
Closing net asset value (£'000)	71,350	86,733	109,107
Closing number of shares	6,058,500	6,758,209	10,354,445
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	1,298.48	1,293.16	1,221.50
Lowest share price	1,070.55	1,045.23	769.79

Year ended	31.12.22	31.12.21	31.12.20
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	311.55	254.52	288.64
Return before operating charges*	(20.82)	60.33	(31.29)
Operating charges	(3.40)	(3.30)	(2.83)
Return after operating charges	(24.22)	57.03	(34.12)
Distributions	(9.16)	(7.38)	(6.91)
Retained distributions on accumulation shares	9.16	7.38	6.91
Closing net asset value per share	287.33	311.55	254.52
*After direct transaction costs of	(0.06)	(0.04)	(0.32)
Performance			
Return after charges	(7.77%)	22.41%	(11.82%)
Other information			
Closing net asset value (£'000)	90,123	101,073	85,918
Closing number of shares	31,366,226	32,441,543	33,756,907
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	315.24	313.92	293.77
Lowest share price	260.91	252.57	185.22

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	397.95	324.29	366.86
Return before operating charges*	(26.62)	76.97	(39.74)
Operating charges	(3.41)	(3.31)	(2.83)
Return after operating charges	(30.03)	73.66	(42.57)
Distributions	(11.71)	(9.42)	(8.80)
Retained distributions on accumulation shares	11.71	9.42	8.80
Closing net asset value per share	367.92	397.95	324.29
*After direct transaction costs of	(0.07)	(0.05)	(0.40)
Performance			
Return after charges	(7.55%)	22.71%	(11.60%)
Other information			
Closing net asset value (£'000)	5,981	8,145	6,942
Closing number of shares	1,625,543	2,046,802	2,140,781
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	402.67	400.97	373.50
Lowest share price	333.91	321.87	235.54

Year ended Y Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	310.79	253.14	286.21
Return before operating charges*	(20.79)	60.10	(30.98)
Operating charges	(2.52)	(2.45)	(2.09)
Return after operating charges	(23.31)	57.65	(33.07)
Distributions	(9.15)	(7.35)	(6.86)
Retained distributions on accumulation shares	9.15	7.35	6.86
Closing net asset value per share	287.48	310.79	253.14
*After direct transaction costs of	(0.06)	(0.04)	(0.32)
Performance			
Return after charges	(7.50%)	22.77%	(11.55%)
Other information			
Closing net asset value (£'000)	31,045	55,909	54,964
Closing number of shares	10,799,202	17,989,176	21,712,726
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	314.48	313.15	291.41
Lowest share price	260.88	251.26	183.78

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 Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	444.85	374.42	439.05
Return before operating charges*	(29.96)	88.07	(48.13)
Operating charges	(6.84)	(6.87)	(6.10)
Return after operating charges	(36.80)	81.20	(54.23)
Distributions	(12.92)	(10.77)	(10.40)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	395.13	444.85	374.42
*After direct transaction costs of	(0.08)	(0.06)	(0.48)
Performance			
Return after charges	(8.27%)	21.69%	(12.35%)
Other information			
Closing net asset value (£'000)	37,019	45,099	51,838
Closing number of shares	9,368,626	10,137,870	13,844,853
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	450.16	453.67	446.64
Lowest share price	364.75	371.53	281.44

Year ended Income shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	197.07	165.03	192.54
Return before operating charges*	(13.26)	38.93	(21.05)
Operating charges	(2.13)	(2.13)	(1.88)
Return after operating charges	(15.39)	36.80	(22.93)
Distributions	(5.75)	(4.76)	(4.58)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	175.93	197.07	165.03
*After direct transaction costs of	(0.04)	(0.03)	(0.21)
Performance			
Return after charges	(7.81%)	22.30%	(11.91%)
Other information			
Closing net asset value (£'000)	59,269	70,401	62,493
Closing number of shares	33,689,783	35,723,006	37,866,450
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	199.44	200.97	196.00
Lowest share price	162.22	163.83	123.57

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 Income & Growth Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	285.39	238.39	277.43
Return before operating charges*	(19.23)	56.30	(30.30)
Operating charges	(2.43)	(2.42)	(2.13)
Return after operating charges	(21.66)	53.88	(32.43)
Distributions	(8.33)	(6.88)	(6.61)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	255.40	285.39	238.39
*After direct transaction costs of	(0.05)	(0.04)	(0.30)
Performance			
Return after charges	(7.59%)	22.60%	(11.69%)
Other information			
Closing net asset value (£'000)	7,067	9,157	10,003
Closing number of shares	2,766,806	3,208,753	4,196,139
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	288.82	291.02	282.51
Lowest share price	235.38	236.69	178.16

Year ended Y Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	234.44	195.73	227.67
Return before operating charges*	(15.79)	46.24	(24.87)
Operating charges	(1.89)	(1.88)	(1.65)
Return after operating charges	(17.68)	44.36	(26.52)
Distributions	(6.84)	(5.65)	(5.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	209.92	234.44	195.73
*After direct transaction costs of	(0.04)	(0.03)	(0.25)
Performance			
Return after charges	(7.54%)	22.66%	(11.65%)
Other information			
Closing net asset value (£'000)	34,397	38,736	36,398
Closing number of shares	16,385,976	16,522,903	18,595,856
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.02%	0.01%	0.13%
Prices			
Highest share price	237.26	239.07	231.85
Lowest share price	193.44	194.35	146.22

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

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Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 99.81% (31.12.21 - 99.43%)			
Basic Materials 5.24% (31.12.21 - 7.42%)			
Croda International	191,478	12,645	3.76
Treatt	798,156	4,973	1.48
Consumer Discretionary 26.45% (31.12.21 - 26.93%)			
Compass	571,083	10,951	3.26
CVS	340,491	6,592	1.96
Informa	1,736,159	10,757	3.20
InterContinental Hotels	107,740	5,111	1.52
Next	168,330	9,770	2.91
RELX	857,336	19,616	5.83
Tesco	2,329,885	5,224	1.55
Whitbread	374,632	9,628	2.86
Young & Co's Brewery	1,850,377	11,287	3.36
Consumer Staples 7.06% (31.12.21 - 5.47%)			
British American Tobacco	381,618	12,523	3.72
Haleon	909,450	2,977	0.88
Nichols	785,238	8,284	2.46
Energy 5.94% (31.12.21 - 3.56%)			
BP	2,030,967	9,645	2.87
Shell	443,679	10,320	3.07
Financials 11.77% (31.12.21 - 11.92%)			
Aviva	892,727	3,953	1.18
Barclays	2,990,201	4,740	1.41
Chesnara	652,354	1,849	0.55
HSBC	1,280,908	6,604	1.96
JTC	1,107,534	8,284	2.46
Legal & General	2,472,052	6,168	1.83
Phoenix	712,569	4,337	1.29
XPS Pensions	2,634,071	3,661	1.09
Health Care 5.76% (31.12.21 - 6.37%)			
GSK	687,623	9,885	2.94
Smith & Nephew	855,105	9,470	2.82
Industrials 20.05% (31.12.21 - 19.85%)			
Ashtead	103,519	4,886	1.45
Bunzl	476,156	13,137	3.91
Chemring	1,242,640	3,691	1.10
Diploma	118,659	3,292	0.98
Essentra	1,058,148	2,503	0.74
Experian	565,285	15,902	4.73
Ferguson	197,724	20,633	6.14
Ricardo	701,457	3,356	1.00
Technology 1.82% (31.12.21 - 2.21%)			
Bytes Technology	574,109	2,217	0.66
Softcat	328,312	3,887	1.16
Telecommunications 0.76% (31.12.21 - 0.87%)			
Vodafone	3,043,581	2,564	0.76
Utilities 14.96% (31.12.21 - 14.83%)			
Drax	1,343,228	9,416	2.80
National Grid	1,271,846	12,685	3.77
Pennon	962,775	8,554	2.54
Severn Trent	417,177	11,059	3.29
SSE	347,349	5,945	1.77
United Utilities	266,851	2,646	0.79

Invesco Income & Growth Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Open-Ended Funds 0.44% (31.12.21 - 0.56%) Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,463,972	1,464	0.44
Portfolio of investments (31.12.21 - 99.99%)		337,091	100.25
Net other (liabilities)/assets (31.12.21 - 0.01%)		(840)	(0.25)
Net assets		336,251	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.

Portfolio Statement by Asset Class as at 31 December 2022	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %	Market value 31.12.21 £'000	Percentage of total net assets 31.12.21 %
Equities	335,627	99.81	412,908	99.43
Open-Ended Funds	1,464	0.44	2,319	0.56
Portfolio of investments	337,091	100.25	415,227	99.99
Net other (liabilities)/assets	(840)	(0.25)	26	0.01
Net assets	336,251	100.00	415,253	100.00

Invesco Income & Growth Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

	Cost £'000
Total purchases:	8,691
Largest purchases:	
Barclays	4,836
Diploma	3,338
Phoenix	372
Haleon	145
Other purchases:	-
	Proceeds £'000
Total sales:	47,733
Largest sales:	
Euromoney Institutional Investor	13,675
HSBC	4,849
Jupiter Fund Management	2,506
Severn Trent	2,364
Pennon	2,173
Ferguson	2,088
National Grid	1,696
XPS Pensions	1,627
Aviva	1,522
RELX	1,311
Other sales:	13,922

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

Invesco Income & Growth Fund (UK)

Financial statements

Statement of Total Return			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(38,756)		74,136
Revenue	3	11,335		10,308	
Expenses	4	(4,545)		(5,007)	
Interest payable and similar charges	5	-		(5)	
Net revenue before taxation		6,790		5,296	
Taxation	6	-		-	
Net revenue after taxation			6,790		5,296
Total return before distributions			(31,966)		79,432
Distributions	7		(11,335)		(10,303)
Change in net assets attributable to Shareholders from investment activities			(43,301)		69,129

Statement of Change in Net Assets Attributable to Shareholders			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			415,253		417,663
Amounts received on issue of shares		12,247		13,637	
Amounts paid on redemption of shares		(54,709)		(91,604)	
			(42,462)		(77,967)
Dilution adjustment			143		260
Change in net assets attributable to Shareholders from investment activities			(43,301)		69,129
Retained distribution on accumulation shares			6,488		6,044
Unclaimed distributions monies			130		124
Closing net assets attributable to Shareholders			336,251		415,253

Invesco Income & Growth Fund (UK)

Financial statements

Balance Sheet			31.12.22	31.12.21
as at 31 December 2022	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			337,091	415,227
Current assets				
Debtors	8	1,215		1,655
Cash and bank balances	9	856		1,049
Total other assets			2,071	2,704
Total assets			339,162	417,931
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		2,131		1,975
Other creditors	10	780		703
Total other liabilities			2,911	2,678
Total liabilities			2,911	2,678
Net assets attributable to Shareholders			336,251	415,253

Invesco Income & Growth Fund (UK)

Notes to the financial statements

Refer to pages 11 to 20 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 11 to 19.

2 Net capital (losses)/gains	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Non-derivative securities	(38,756)	74,136
Net capital (losses)/gains	(38,756)	74,136

3 Revenue	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	4	-
Interest on term deposits	6	-
Non-taxable overseas dividends	904	690
Securities lending revenue	15	5
Stock dividends	517	626
UK dividends	9,889	8,987
	11,335	10,308

4 Expenses	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,545	5,007
	4,545	5,007
Total expenses	4,545	5,007

¹ Total audit fees of £8,787 (2021 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	-	5

Invesco Income & Growth Fund (UK)

Notes to the financial statements

6 Taxation	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'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 (2021 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Net revenue before taxation	6,790	5,296
Corporation tax at 20% (2021 - 20%)	1,358	1,059
Effects of:		
Movement in unrecognised tax losses	904	1,001
Revenue not subject to tax	(2,262)	(2,060)
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.

c) Deferred tax

At the year end the Fund had surplus management expenses of £194,037,000 (2021 - £189,517,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £38,807,000 (2021 - £37,903,000) has not been recognised.

7 Distributions	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
------------------------	--	--

Accumulations and distributions paid 31 August 2022	5,870	5,076
Accumulations and distributions paid 28 February 2023	5,156	4,983
	11,026	10,059
Amounts deducted on redemption of shares	387	356
Amounts received on issue of shares	(78)	(112)
	11,335	10,303

The distributable amount has been calculated as follows:

Net revenue after taxation	6,790	5,296
Fund Management Fee taken to capital	4,545	5,007
	11,335	10,303

8 Debtors	31.12.22 £'000	31.12.21 £'000
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Accrued revenue	1,188	1,215
Amounts receivable for issue of shares	27	440
	1,215	1,655

9 Cash and bank balances	31.12.22 £'000	31.12.21 £'000
---------------------------------	---------------------------	---------------------------

Cash and bank balances	856	1,049
------------------------	-----	-------

10 Other creditors	31.12.22 £'000	31.12.21 £'000
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Accrued expenses	367	437
Amounts payable for redemption of shares	413	266
	780	703

Invesco Income & Growth Fund (UK)

Notes to the financial statements

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2021 - 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 20. 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 £15,827,000 (2021 - £67,678,000) and amounts paid in respect of purchases in the accounting year is £14,972,000 (2021 - £66,483,000). Amounts due at the end of the accounting year for Fund Management Fees of £367,000 (2021 - £437,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Fund may invest in private and unlisted equities which may involve additional risks such as lack of liquidity, lack of pricing transparency, less readily available information on the company and concentrated ownership. These investments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Fund.

The Fund may use derivatives (complex instruments) to provide protection for an investment or as a cheaper or more liquid alternative for an investment. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2021 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.22		
Level 1: Quoted prices	335,627	-
Level 2: Observable market data	1,464	-
Level 3: Unobservable data	-	-
	337,091	-
31.12.21		
Level 1: Quoted prices	412,908	-
Level 2: Observable market data	2,319	-
Level 3: Unobservable data	-	-
	415,227	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	8,643	5	0.06	43	0.50
Total purchases	8,643	5		43	
Total purchases including transaction costs	8,691				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	47,758	25	0.05	-	-
Total sales	47,758	25		-	
Total sales net of transaction costs	47,733				
Derivative transaction costs		-		-	
Total transaction costs		30		43	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Invesco Income & Growth Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	3,342	1	0.03	12	0.36
Total purchases	3,342	1		12	
Total purchases including transaction costs	3,355				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	71,841	44	0.06	-	-
Total sales	71,841	44		-	
Total sales net of transaction costs	71,797				
Derivative transaction costs		-		-	
Total transaction costs		45		12	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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 0.46% (2021 - 0.42%).

Invesco Income & Growth Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	6,758,209	32,441,543	2,046,802	17,989,176
Shares issued	89,086	789,998	198,794	1,109,323
Shares redeemed	(551,757)	(2,496,551)	(651,320)	(8,541,486)
Shares converted	(237,038)	631,236	31,267	242,189
Closing shares	6,058,500	31,366,226	1,625,543	10,799,202

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	10,137,870	35,723,006	3,208,753	16,522,903
Shares issued	159,221	341,396	60,174	1,659,148
Shares redeemed	(786,450)	(2,497,298)	(558,713)	(1,975,833)
Shares converted	(142,015)	122,679	56,592	179,758
Closing shares	9,368,626	33,689,783	2,766,806	16,385,976

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.22 pence per share	Net distribution paid 31.8.21 pence per share
Distribution paid 31 August 2022				
Accumulation shares				
Group 1	19.6292	-	19.6292	15.1429
Group 2	14.3246	5.3046	19.6292	15.1429
Accumulation shares (No Trail)				
Group 1	4.7771	-	4.7771	3.6627
Group 2	3.1367	1.6404	4.7771	3.6627
Z Accumulation shares				
Group 1	6.1065	-	6.1065	4.6701
Group 2	4.9191	1.1874	6.1065	4.6701
Y Accumulation shares				
Group 1	4.7695	-	4.7695	3.6460
Group 2	3.7332	1.0363	4.7695	3.6460
Income shares				
Group 1	6.8052	-	6.8052	5.3831
Group 2	5.5678	1.2374	6.8052	5.3831
Income shares (No Trail)				
Group 1	3.0223	-	3.0223	2.3757
Group 2	2.0088	1.0135	3.0223	2.3757
Z Income shares				
Group 1	4.3799	-	4.3799	3.4342
Group 2	3.6140	0.7659	4.3799	3.4342
Y Income shares				
Group 1	3.5984	-	3.5984	2.8200
Group 2	2.4258	1.1726	3.5984	2.8200

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased on or after 1 January 2022

Invesco Income & Growth Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
Distribution paid 28 February 2023				
Accumulation shares				
Group 1	17.9506	-	17.9506	15.3466
Group 2	9.9910	7.9596	17.9506	15.3466
Accumulation shares (No Trail)				
Group 1	4.3790	-	4.3790	3.7204
Group 2	2.1635	2.2155	4.3790	3.7204
Z Accumulation shares				
Group 1	5.6037	-	5.6037	4.7482
Group 2	2.7973	2.8064	5.6037	4.7482
Y Accumulation shares				
Group 1	4.3775	-	4.3775	3.7081
Group 2	2.3776	1.9999	4.3775	3.7081
Income shares				
Group 1	6.1159	-	6.1159	5.3839
Group 2	3.1364	2.9795	6.1159	5.3839
Income shares (No Trail)				
Group 1	2.7227	-	2.7227	2.3819
Group 2	1.4017	1.3210	2.7227	2.3819
Z Income shares				
Group 1	3.9502	-	3.9502	3.4466
Group 2	1.8093	2.1409	3.9502	3.4466
Y Income shares				
Group 1	3.2465	-	3.2465	2.8310
Group 2	1.1683	2.0782	3.2465	2.8310

Group 1: shares purchased prior to 1 July 2022
Group 2: shares purchased on or after 1 July 2022

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 Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

The Investment Objective and Policy of the Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests in companies that demonstrate sustainable characteristics that meet the Fund's environmental, social and governance (ESG) criteria described below, are financially sustainable and offer the opportunity for sustainable capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a defined level of involvement in a number of sectors, including but not limited to controversial weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.

2. Positive ESG sustainability screening: The Fund will also weight overall exposure to those companies, based on the fund manager's proprietary rating system, with acceptable practices and standards that sufficiently promote the environment, health and wellbeing and a Fairer Society in relation to their business operations, including, but not limited to, those companies 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 intends to invest 100% of its assets (excluding derivatives, cash and cash equivalents) in investments meeting the ESG screening criteria described above. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2022.

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Performance

to 31 December 2022

	Since	Since	Since	Percentage growth	
	30.6.22	31.12.21	31.12.19	Since	Since
	%	%	%	31.12.17	31.12.12
				%	%
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK)) (Z Accumulation shares)	2.51	-11.51	-8.71	-4.86	64.22
FTSE All Share Index NR ¹	5.14	0.34	7.07	15.50	88.24

Standardised rolling 12 month performance

	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18	31.12.19	31.12.20	31.12.21	31.12.21
	%	%	%	%	%
Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK)) (Z Accumulation shares)	-14.9	22.4	-15.2	21.7	-11.5
FTSE All Share Index NR ¹	-9.5	19.2	-9.8	18.3	0.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.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 45 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 45 is based on the close of business bid price. FTSE All Share Index NR¹ 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 geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Strategy, review and outlook

Effective 31 January 2022 the following changes have been made to the Invesco UK Companies Fund (UK):

- The fund manager now incorporates ESG factors in their investment decisions and as a result the Fund's investment policy and strategy will be updated.
- The Fund name changed from the UK Companies Fund (UK) and the benchmark used to compare the Fund's performance will change from the Investment Association UK All Companies Sector to the FTSE All Share Index (Net Total Return).

The Fund returned -11.5% during the twelve months to 31 December 2022, compared to the benchmark FTSE All Share Index NR, which returned an average of 0.3%.

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. FTSE All Share Index NR data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

It was a difficult year for financial markets as central banks around the world raised interest rates in an attempt to curb inflation, despite data showing economic growth is slowing globally.

Inflation continued to rise through 2022 and reached 11.1% in October, the highest in more than 40 years. This was mainly being driven by increased prices for oil and gas while food price increases were also contributing significantly. It then slowed to 10.7% in November, driven primarily by a slowing of petrol price rises, and was helped by the easing of international supply chain pressures. However, price rises continue to exceed pay increases, resulting in a reduction in real incomes (the income after adjusting for inflation.)

In an effort to curb inflation, the Bank of England raised interest rates eight times in 2022. The increases were more cautious compared to other central banks initially with 0.25% increases, but then rates went up by 0.50% and more recently the Bank of England raised interest rates by 0.75% in November, then by a further 0.50% in December 2022. This was the ninth consecutive rise as interest rates reached the highest level in 14 years at 3.5%. Bank of England governor Andrew Bailey declared that inflation had reached its peak, but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

Liz Truss became the new Prime Minister of the UK and announced support for households and businesses to shield them from rising energy prices. However, she resigned following a difficult 44-day spell as Prime Minister following a 'mini budget' proposing increased spending and tax cuts. UK bonds sold off in response as sterling fell to a new low against the dollar. Following her resignation, Rishi Sunak became the new Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the policy measures from the Truss administration. Most of the tax rises and cuts in spending are scheduled for after an expected general election in late 2024, as the Chancellor looked to reassure markets that the UK was prudent in its spending.

The UK economy contracted in the third quarter of the year, as GDP shrank by 0.3% compared with the previous three months. However, the UK economy showed resilience as it grew by 0.5% in October. ONS data showed UK unemployment rose to 3.7% in the three months to October, still low by historical standards.

Positive Fund performance came from Health Care with AstraZeneca being a strong contributor following their lifted profit guidance. Energy companies Shell and BP contributed positively. Energy stocks has been one of the best performing sectors so far this year supported by the sharp rise in oil and gas prices partly due to Russia's invasion of Ukraine. These holdings have since been sold as the fund manager incorporates ESG factors in his investment decisions.

Other strong contributors included Experian after they reported a strong set of results for the first half of 2022. Similarly, NatWest's share price increased after they reported second quarter earnings that beat estimates and paid a special dividend. Jet2 was a strong contributor as they continued to benefit from increased travel demands. Serco contributed positively as they lifted their guidance following a strong first half of 2022.

Real Estate was a detractor to the Fund as investors factored higher bond yields into valuations as interest rates continued to rise globally as Segro and Harworth contributed negatively.

Consumer Discretionary was weak sector as result of growing concern around cost pressures and challenges facing consumers as Dunelm and TI Fluid Systems share prices fell.

Other fallers included building materials group Marshalls after it warned of a slowdown for a demand for its landscaping goods as analysts cut earning estimates.

The fund manager remains optimistic for the outlook for UK equities as he looks out into 2023. He does however recognise that uncertainties in the global economy and the geopolitical landscape continue make the range of possible outcomes particularly wide.

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Strategy, review and outlook

The key issue facing global economies is inflation, driven by many factors, some of which we judge to be temporary in nature (frictional costs in supply chains as the world emerges from the pandemic) but also other secular pressures (around de-globalization, demographic patterns, energy transition to name but a few). Added to the pressures are the particular challenges of rapidly increasing energy costs that continue to have effects on agricultural and industrial cost bases.

Also added into the mix since the summer has been something of a political chaos in the UK. The appointment of Rishi Sunak in October has already brought a sense of calm to currency and gilt markets.

The fund manager believes that UK equities offer significant value, in a now particularly lowly valued currency. The bottom line remains that nominal growth should, in an undervalued market, boost the outlook for UK listed equities. Key beneficiaries will likely include high quality, cash generative businesses, which form a significant part of our portfolios.

This last point remains key. While the fund manager remains optimistic about the UK market, it is his portfolio what excites him the most. This excitement comes from the positioning in high quality, cash-generative businesses, with strong liquidity, that we think will emerge from the current period of disturbance and uncertainty, in an even better competitive position than beforehand.

The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund follows the following ESG methodology: 1. Positive ESG sustainability screening: The Fund will weight overall exposure to those companies, based on the fund manager's proprietary rating system, with acceptable practices and standards that sufficiently promote the environment, health and wellbeing and a fairer society in relation to their business operations, including, but not limited to, those companies that that have committed to reduce their greenhouse gas (GHG) emissions to net zero by 2050 in line with the Paris Agreement on climate change. 2. Negative ESG screening: The Fund will exclude companies with a defined level of involvement in a number of sectors, including but not limited to controversial weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time. The Fund intends to invest 100% of its assets (excluding derivatives, cash and cash equivalents) in investments meeting the ESG screening criteria described above.

Tim Marshall, Fund Manager

Where Tim Marshall 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	%
AstraZeneca	6.13
Unilever	4.87
SSE	4.72
National Grid	4.42
Anglo American	3.99
Reckitt Benckiser	3.67
3i	3.59
RELX	3.49
NatWest	3.37
Drax	3.14

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Comparative tables

Year ended	31.12.22	31.12.21	31.12.20
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	496.34	406.68	483.38
Return before operating charges*	(54.65)	94.98	(71.68)
Operating charges	(5.22)	(5.32)	(5.02)
Return after operating charges	(59.87)	89.66	(76.70)
Distributions	(10.70)	(9.08)	(6.14)
Retained distributions on accumulation shares	10.70	9.08	6.14
Closing net asset value per share	436.47	496.34	406.68
*After direct transaction costs of	(1.29)	(0.66)	(1.14)
Performance			
Return after charges	(12.06%)	22.05%	(15.87%)
Other information			
Closing net asset value (£'000)	125,296	154,561	140,828
Closing number of shares	28,707,115	31,140,352	34,628,689
Operating charges	1.16%	1.16%	1.29%
Direct transaction costs	0.29%	0.14%	0.29%
Prices			
Highest share price	504.65	499.41	492.88
Lowest share price	381.75	401.11	296.79

Year ended	31.12.22	31.12.21	31.12.20
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	390.07	318.82	377.58
Return before operating charges*	(42.97)	74.53	(55.96)
Operating charges	(3.22)	(3.28)	(2.80)
Return after operating charges	(46.19)	71.25	(58.76)
Distributions	(9.31)	(8.02)	(5.96)
Retained distributions on accumulation shares	9.31	8.02	5.96
Closing net asset value per share	343.88	390.07	318.82
*After direct transaction costs of	(1.02)	(0.52)	(0.89)
Performance			
Return after charges	(11.84%)	22.35%	(15.56%)
Other information			
Closing net asset value (£'000)	585	692	645
Closing number of shares	170,030	177,521	202,424
Operating charges	0.91%	0.91%	0.92%
Direct transaction costs	0.29%	0.14%	0.29%
Prices			
Highest share price	396.63	392.49	385.13
Lowest share price	300.61	314.51	232.23

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

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	268.96	219.71	260.06
Return before operating charges*	(29.65)	51.38	(38.52)
Operating charges	(2.10)	(2.13)	(1.83)
Return after operating charges	(31.75)	49.25	(40.35)
Distributions	(6.54)	(5.66)	(4.21)
Retained distributions on accumulation shares	6.54	5.66	4.21
Closing net asset value per share	237.21	268.96	219.71
*After direct transaction costs of	(0.70)	(0.36)	(0.62)
Performance			
Return after charges	(11.80%)	22.42%	(15.51%)
Other information			
Closing net asset value (£'000)	2,053	3,000	1,873
Closing number of shares	865,358	1,115,289	852,386
Operating charges	0.86%	0.86%	0.87%
Direct transaction costs	0.29%	0.14%	0.29%
Prices			
Highest share price	273.48	270.62	265.27
Lowest share price	207.34	216.75	159.97

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

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Equities 99.47% (31.12.21 - 99.34%)			
Netherlands 0.00% (31.12.21 - 1.16%)			
Energy 0.00% (31.12.21 - 1.16%)			
Republic of Ireland 6.90% (31.12.21 - 4.50%)			
Industrials 6.90% (31.12.21 - 4.50%)			
CRH	97,599	3,211	2.51
Experian	83,641	2,353	1.84
Smurfit Kappa	106,433	3,269	2.55
Switzerland 1.81% (31.12.21 - 0.00%)			
Health Care 1.81% (31.12.21 - 0.00%)			
Roche	8,862	2,313	1.81
United Kingdom 90.76% (31.12.21 - 93.68%)			
Basic Materials 4.49% (31.12.21 - 4.34%)			
Anglo American	157,742	5,100	3.99
Croda International	9,639	637	0.50
Consumer Discretionary 12.75% (31.12.21 - 20.74%)			
Greggs	91,696	2,149	1.68
Next	62,745	3,642	2.85
RELX	195,075	4,463	3.49
Tesco	935,733	2,098	1.64
Whitbread	154,017	3,958	3.09
Consumer Staples 15.98% (31.12.21 - 10.58%)			
Barratt Developments	315,584	1,252	0.98
Berkeley	55,890	2,109	1.65
Cranswick	82,750	2,547	1.99
Hilton Food	223,765	1,246	0.97
Reckitt Benckiser	81,584	4,694	3.67
Tate & Lyle	333,477	2,372	1.85
Unilever	149,007	6,231	4.87
Energy 0.00% (31.12.21 - 3.48%)			
Financials 15.11% (31.12.21 - 15.92%)			
3i	342,678	4,594	3.59
Barclays	1,337,570	2,120	1.66
Harworth	1,318,117	1,344	1.05
London Stock Exchange	18,806	1,342	1.05
NatWest	1,626,919	4,315	3.37
Phoenix	447,506	2,724	2.13
Segro	378,896	2,892	2.26
Health Care 10.18% (31.12.21 - 6.03%)			
AstraZeneca	69,861	7,837	6.13
GSK	233,954	3,363	2.63
Smith & Nephew	163,579	1,812	1.42
Industrials 15.05% (31.12.21 - 21.81%)			
Ashtead	83,943	3,962	3.10
Bunzl	124,085	3,424	2.68
Diploma	61,473	1,705	1.33
Ferguson	29,120	3,039	2.37
Genuit	272,806	767	0.60
Hays	1,032,181	1,194	0.93
Marshalls	318,405	870	0.68
Serco	1,991,082	3,092	2.42
Volution	330,459	1,206	0.94
Real Estate 0.92% (31.12.21 - 0.00%)			
Big Yellow	103,472	1,183	0.92
Utilities 16.28% (31.12.21 - 10.78%)			
Drax	574,073	4,024	3.14
National Grid	566,867	5,654	4.42
Severn Trent	144,419	3,829	2.99

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Utilities continued			
SSE	352,832	6,039	4.72
United Utilities	129,860	1,287	1.01
Open-Ended Funds 0.05% (31.12.21 - 0.18%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	60,602	60	0.05
Portfolio of investments (31.12.21 - 99.52%)		127,322	99.52
Net other assets (31.12.21 - 0.48%)		612	0.48
Net assets		127,934	100.00

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

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

Portfolio Statement by Asset Class as at 31 December 2022	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %	Market value 31.12.21 £'000	Percentage of total net assets 31.12.21 %
Equities	127,262	99.47	157,212	99.34
Open-Ended Funds	60	0.05	274	0.18
Portfolio of investments	127,322	99.52	157,486	99.52
Net other assets	612	0.48	767	0.48
Net assets	127,934	100.00	158,253	100.00

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

Cost
£'000

Total purchases: **63,533**

Largest purchases:

Unilever	6,150
Drax	3,930
Smurfit Kappa	3,789
GSK	3,254
Cranswick	2,941
Phoenix	2,644
Roche	2,580
Berkeley	2,355
Greggs	2,191
Marshalls	2,134

Other purchases: **31,565**

Proceeds
£'000

Total sales: **71,633**

Largest sales:

BP	6,425
JD Sports Fashion	4,830
BAE Systems	4,565
Bellevue Healthcare Trust	3,585
AstraZeneca	2,939
Ferguson	2,830
RELX	2,808
Barclays	2,377
Anglo American	2,348
Grafton	2,206

Other sales: **36,720**

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

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Financial statements

Statement of Total Return

for the year 1 January 2022 to 31 December 2022

	Notes	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
Income					
Net capital (losses)/gains	2		(21,820)		27,128
Revenue	3	4,859		4,790	
Expenses	4	(1,586)		(1,762)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		3,273		3,027	
Taxation	6	(3)		7	
Net revenue after taxation			3,270		3,034
Total return before distributions			(18,550)		30,162
Distributions	7		(3,270)		(3,035)
Change in net assets attributable to Shareholders from investment activities			(21,820)		27,127

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2022 to 31 December 2022

	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
Opening net assets attributable to Shareholders		158,253		143,346
Amounts received on issue of shares	6,247		6,984	
Amounts paid on redemption of shares	(17,903)		(22,122)	
		(11,656)		(15,138)
Dilution adjustment		13		14
Change in net assets attributable to Shareholders from investment activities		(21,820)		27,127
Retained distribution on accumulation shares		3,144		2,904
Closing net assets attributable to Shareholders		127,934		158,253

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Financial statements

Balance Sheet			31.12.22	31.12.21
as at 31 December 2022	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			127,322	157,486
Current assets				
Debtors	8	1,165		659
Cash and bank balances	9	328		403
Total other assets			1,493	1,062
Total assets			128,815	158,548
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	881		295
Total other liabilities			881	295
Total liabilities			881	295
Net assets attributable to Shareholders			127,934	158,253

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

Refer to pages 11 to 20 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 11 to 19.

2 Net capital (losses)/gains	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Foreign currency losses	(14)	(2)
Non-derivative securities	(21,806)	27,130
Net capital (losses)/gains	(21,820)	27,128

3 Revenue	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	1	-
Dividend distributions from authorised funds	-	121
Interest on term deposits	4	-
Non-taxable overseas dividends	352	255
Securities lending revenue	1	3
Stock dividends	433	308
UK dividends	4,046	4,085
UK REIT dividends	22	18
	4,859	4,790

4 Expenses	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,586	1,762
	1,586	1,762
Total expenses	1,586	1,762

¹ Total audit fees of £8,787 (2021 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	-	1

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

6 Taxation	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
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a) Analysis of charge for the year

Overseas tax	3	(7)
Total tax charge/(credit)	3	(7)

There is no corporation tax charge for the year (2021 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Net revenue before taxation	3,273	3,027
Corporation tax at 20% (2021 - 20%)	655	605
Effects of:		
Movement in unrecognised tax losses	311	348
Overseas tax	3	(7)
Revenue not subject to tax	(966)	(953)
Total tax charge/(credit)	3	(7)

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.

c) Deferred tax

At the year end the Fund had surplus management expenses of £56,635,000 (2021 - £55,078,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,327,000 (2021 - £11,016,000) has not been recognised.

7 Distributions	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Accumulations paid 28 February 2023	3,144	2,903
Amounts deducted on redemption of shares	200	201
Amounts received on issue of shares	(74)	(69)
	3,270	3,035

The distributable amount has been calculated as follows:

Net revenue after taxation	3,270	3,034
Equalisation on conversions	-	1
	3,270	3,035

8 Debtors	31.12.22 £'000	31.12.21 £'000
Accrued revenue	399	288
Amounts receivable for issue of shares	14	23
Overseas tax recoverable	86	147
Sales awaiting settlement	666	201
	1,165	659

9 Cash and bank balances	31.12.22 £'000	31.12.21 £'000
Cash and bank balances	328	403

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

10 Other creditors	31.12.22 £'000	31.12.21 £'000
Accrued expenses	127	153
Amounts payable for redemption of shares	94	142
Purchases awaiting settlement	660	-
	881	295

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2021 - 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 20. 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 £14,372,000 (2021 - £16,514,000) and amounts paid in respect of purchases in the accounting year is £14,158,000 (2021 - £14,720,000). Amounts due at the end of the accounting year for Fund Management Fees of £127,000 (2021 - £153,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The Fund'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.

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 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2021 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.22		
Level 1: Quoted prices	127,262	-
Level 2: Observable market data	60	-
Level 3: Unobservable data	-	-
	127,322	-
31.12.21		
Level 1: Quoted prices	157,212	-
Level 2: Observable market data	274	-
Level 3: Unobservable data	-	-
	157,486	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	63,181	37	0.06	315	0.50
Total purchases	63,181	37		315	
Total purchases including transaction costs	63,533				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	68,087	39	0.06	-	-
Collective investment schemes	3,587	2	0.06	-	-
Total sales	71,674	41		-	
Total sales net of transaction costs	71,633				
Derivative transaction costs		-		-	
Total transaction costs		78		315	
Total transaction costs as a % of average net assets		0.06%		0.23%	

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	37,300	19	0.05	173	0.46
Total purchases	37,300	19		173	
Total purchases including transaction costs	37,492				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	46,520	26	0.06	-	-
Total sales	46,520	26		-	
Total sales net of transaction costs	46,494				
Derivative transaction costs		-		-	
Total transaction costs		45		173	
Total transaction costs as a % of average net assets		0.03%		0.11%	

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.

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2021 - 0.11%).

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Notes to the financial statements

15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	31,140,352	177,521	1,115,289
Shares issued	1,341,700	12,619	69,589
Shares redeemed	(3,710,311)	(24,643)	(432,045)
Shares converted	(64,626)	4,533	112,525
Closing shares	28,707,115	170,030	865,358

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

Invesco Sustainable UK Companies Fund (UK) (formerly Invesco UK Companies Fund (UK))

Distribution table

Distribution table

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
Distribution paid 28 February 2023				
Accumulation shares (No Trail)				
Group 1	10.6994	-	10.6994	9.0752
Group 2	5.3706	5.3288	10.6994	9.0752
Z Accumulation shares				
Group 1	9.3068	-	9.3068	8.0231
Group 2	5.3908	3.9160	9.3068	8.0231
Y Accumulation shares				
Group 1	6.5382	-	6.5382	5.6568
Group 2	3.7594	2.7788	6.5382	5.6568

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased on or after 1 January 2022

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 UK Equity High Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve a high level of income (greater than the income return of the FTSE All Share Index over a rolling 5 year period) and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2022.

Performance to 31 December 2022	Since	Since	Since	Percentage growth	
	30.6.22 %	31.12.21 %	31.12.19 %	Since 31.12.17 %	Since 31.12.12 %
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	5.45	-1.15	-10.80	-15.80	41.73
IA UK All Companies Sector NR ¹	4.12	-9.25	-0.40	8.38	82.58
Fund Ranking	71/227	75/226	185/219	201/208	171/177

Target Benchmark

Over a rolling 5 year period the income return of the Fund was 3.76% and the income return of the FTSE All Share Index (Net Total Return) (the Target Benchmark) was 3.59%.

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.21 %	31.12.22 %
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	-11.0	6.1	-21.6	15.0	-1.2
IA UK All Companies Sector NR ¹	-11.1	22.4	-6.3	17.1	-9.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.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 63 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 63 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 geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -1.2% during the twelve months to 31 December 2022. This placed the Fund in the second quartile of its peer group, the IA UK All Companies Sector NR, which returned an average of -9.3%.

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

Past performance is not a guide to future returns.

It was a difficult year for financial markets as central banks around the world raised interest rates in an attempt to curb inflation, despite data showing economic growth is slowing globally.

Inflation continued to rise through 2022 and reached 11.1% in October, the highest in more than 40 years. This was mainly being driven by increased prices for oil and gas while food price increases were also contributing significantly. It then slowed to 10.7% in November, driven primarily by a slowing of petrol price rises, and was helped by the easing of international supply chain pressures. However, price rises continue to exceed pay increases, resulting in a reduction in real incomes (the income after adjusting for inflation.)

In an effort to curb inflation, the Bank of England raised interest rates eight times in 2022. The increases were more cautious compared to other central banks initially with 0.25% increases, but then rates went up by 0.50% and more recently the Bank of England raised interest rates by 0.75% in November, then by a further 0.50% in December 2022. This was the ninth consecutive rise as interest rates reached the highest level in 14 years at 3.5%. Bank of England governor Andrew Bailey declared that inflation had reached its peak, but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

Liz Truss became the new Prime Minister of the UK and announced support for households and businesses to shield them from rising energy prices. However, she resigned following a difficult 44-day spell as Prime Minister following a 'mini budget' proposing increased spending and tax cuts. UK bonds sold off in response as sterling fell to a new low against the dollar. Following her resignation, Rishi Sunak became the new Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the policy measures from the Truss administration. Most of the tax rises and cuts in spending are scheduled for after an expected general election in late 2024, as the Chancellor looked to reassure markets that the UK was prudent in its spending.

The UK economy contracted in the third quarter of the year, as GDP shrank by 0.3% compared with the previous three months. However, the UK economy showed resilience as it grew by 0.5% in October. ONS data showed UK unemployment rose to 3.7% in the three months to October, still low by historical standards.

Positive Fund performance at a sector level came from Energy, as BP, TotalEnergies and Shell contributed positively. Energy stocks has been one of the best performing sectors so far this year supported by the sharp rise in oil and gas prices partly due to Russia's invasion of Ukraine. The worst performing sector was Telecommunications as Vodafone, the holdings in the sector detracted from performance. Vodafone fell after reporting mixed second quarter results, with weak performance in its key market in Germany, and worries these headwinds will carry onto next year.

Utilities was another strong contributor to performance with Drax being a strong contributor. This follows a strong trading update and the Autumn Statement, which set out a windfall tax, the impact of which appears to be less of a burden than had been feared. SSE similarly contributed positively to the Fund.

Other strong performers included British American Tobacco (BAT) as they benefitted from an encouraging outlook for "next generation products" and further supported by announcement of a share buy-back. BAT continues to migrate away from simple cigarettes to high-tech, rechargeable nicotine delivery systems including heated tobacco and vapes. AstraZeneca was a strong contributor following they lifted profit guidance. Glencore was a further contributor to the Fund after the company announced strong first half year results.

The biggest fallers in the Fund were a number of Consumer Discretionary businesses that were particularly weak as concerns about the health of household finances weighed on share prices. These included Next, Barratt Developments and JD Sports Fashion.

The fund managers remain optimistic for the outlook for UK equities as we look out into 2023. They do however recognise that uncertainties in the global economy and the geopolitical landscape continue make the range of possible outcomes particularly wide.

The key issue facing global economies is inflation, driven by many factors, some of which we judge to be temporary in nature (frictional costs in supply chains as the world emerges from the pandemic) but also other secular pressures (around de-globalization, demographic patterns, energy transition to name but a few). Added to the pressures are the particular challenges of rapidly increasing energy costs that continue to have effects on agricultural and industrial cost bases.

Also added into the mix since the summer has been something of a political chaos in the UK. The appointment of Rishi Sunak in October has already brought a sense of calm to currency and gilt markets.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The fund managers believe that UK equities offer significant value, in a now particularly lowly valued currency. The bottom line remains that nominal growth should, in an undervalued market, boost the outlook for UK listed equities. Key beneficiaries will likely include high quality, cash generative businesses, which form a significant part of our portfolios.

This last point remains key. While the fund managers remain optimistic about the UK market, it is his portfolio what excites him the most. This excitement comes from the positioning in high quality, cash-generative businesses, with strong liquidity, that we think will emerge from the current period of disturbance and uncertainty, in an even better competitive position than beforehand.

The fund managers pursue an active investment approach, which is based on individual stock selection, with a particular focus on cashflow generation and business fundamentals. The fund managers seek to identify undervalued businesses that that can be combined in a portfolio so as to deliver income together with capital growth over the long term (5 years plus). The fund managers have a flexible and pragmatic approach, whilst the Fund has no inbuilt sector, or style bias. The fund managers remain convinced that, in a changing global environment, the interests of investors are best served by employing a disciplined, repeatable investment process, which is based on fundamental company analysis, a prudent approach to valuation, with challenge built in at each stage. They continue to evaluate and re-evaluate the holdings in the portfolio, seeking the best opportunities consistent with the objectives of the Fund, to create value for investors.

James Goldstone and Ciaran Mallon, Fund Managers

Where James Goldstone 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	%
British American Tobacco	5.30
BP	5.18
TotalEnergies	5.16
Barclays	4.32
SSE	4.22
PureTech Health	4.07
Next	4.05
Shell	3.67
RELX	3.61
National Grid	3.53

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.12.22	31.12.21	31.12.20
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	745.40	650.67	835.87
Return before operating charges*	(5.04)	106.40	(174.63)
Operating charges	(12.07)	(11.67)	(10.57)
Return after operating charges	(17.11)	94.73	(185.20)
Distributions	(28.30)	(21.57)	(21.17)
Retained distributions on accumulation shares	28.30	21.57	21.17
Closing net asset value per share	728.29	745.40	650.67
*After direct transaction costs of	(0.26)	(0.86)	(2.06)
Performance			
Return after charges	(2.30%)	14.56%	(22.16%)
Other information			
Closing net asset value (£'000)	1,264,484	1,455,490	1,482,622
Closing number of shares	173,624,345	195,262,978	227,860,929
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	759.33	748.70	841.43
Lowest share price	650.60	637.38	500.33

Year ended	31.12.22	31.12.21	31.12.20
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	164.37	142.77	182.47
Return before operating charges*	(1.09)	23.40	(38.08)
Operating charges	(1.87)	(1.80)	(1.62)
Return after operating charges	(2.96)	21.60	(39.70)
Distributions	(6.26)	(4.75)	(4.63)
Retained distributions on accumulation shares	6.26	4.75	4.63
Closing net asset value per share	161.41	164.37	142.77
*After direct transaction costs of	(0.06)	(0.19)	(0.45)
Performance			
Return after charges	(1.80%)	15.13%	(21.75%)
Other information			
Closing net asset value (£'000)	429,141	433,347	373,199
Closing number of shares	265,875,514	263,633,785	261,400,959
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	167.48	165.10	183.69
Lowest share price	144.03	139.91	109.34

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

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	290.20	251.42	320.56
Return before operating charges*	(1.93)	41.27	(66.90)
Operating charges	(2.60)	(2.49)	(2.24)
Return after operating charges	(4.53)	38.78	(69.14)
Distributions	(11.06)	(8.37)	(8.15)
Retained distributions on accumulation shares	11.06	8.37	8.15
Closing net asset value per share	285.67	290.20	251.42
*After direct transaction costs of	(0.10)	(0.33)	(0.79)
Performance			
Return after charges	(1.56%)	15.42%	(21.57%)
Other information			
Closing net asset value (£'000)	132,445	160,764	211,650
Closing number of shares	46,362,269	55,398,000	84,180,597
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	295.72	291.47	322.71
Lowest share price	254.79	246.43	192.19

Year ended Y Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	222.14	192.36	245.14
Return before operating charges*	(1.48)	31.59	(51.16)
Operating charges	(1.88)	(1.81)	(1.62)
Return after operating charges	(3.36)	29.78	(52.78)
Distributions	(8.47)	(6.40)	(6.24)
Retained distributions on accumulation shares	8.47	6.40	6.24
Closing net asset value per share	218.78	222.14	192.36
*After direct transaction costs of	(0.08)	(0.26)	(0.61)
Performance			
Return after charges	(1.51%)	15.48%	(21.53%)
Other information			
Closing net asset value (£'000)	401,092	455,529	481,150
Closing number of shares	183,329,345	205,063,176	250,123,977
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	226.37	223.12	246.78
Lowest share price	195.11	188.55	146.99

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Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	330.59	297.54	395.88
Return before operating charges*	(2.80)	48.09	(83.47)
Operating charges	(5.27)	(5.28)	(4.95)
Return after operating charges	(8.07)	42.81	(88.42)
Distributions	(12.37)	(9.76)	(9.92)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	310.15	330.59	297.54
*After direct transaction costs of	(0.11)	(0.39)	(0.97)
Performance			
Return after charges	(2.44%)	14.39%	(22.33%)
Other information			
Closing net asset value (£'000)	237,504	284,743	312,814
Closing number of shares	76,576,330	86,131,499	105,131,886
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	336.79	333.85	404.29
Lowest share price	279.09	291.51	237.01

Year ended Income shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.16	87.01	115.18
Return before operating charges*	(0.82)	14.09	(24.26)
Operating charges	(1.09)	(1.08)	(1.01)
Return after operating charges	(1.91)	13.01	(25.27)
Distributions	(3.64)	(2.86)	(2.90)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	91.61	97.16	87.01
*After direct transaction costs of	(0.03)	(0.11)	(0.28)
Performance			
Return after charges	(1.97%)	14.95%	(21.94%)
Other information			
Closing net asset value (£'000)	109,532	116,939	110,245
Closing number of shares	119,558,753	120,357,903	126,705,752
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	99.00	98.11	117.62
Lowest share price	82.35	85.28	69.03

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Invesco UK Equity High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.05	188.52	248.95
Return before operating charges*	(1.76)	30.59	(52.44)
Operating charges	(1.86)	(1.85)	(1.72)
Return after operating charges	(3.62)	28.74	(54.16)
Distributions	(7.93)	(6.21)	(6.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	199.50	211.05	188.52
*After direct transaction costs of	(0.07)	(0.25)	(0.61)
Performance			
Return after charges	(1.72%)	15.25%	(21.76%)
Other information			
Closing net asset value (£'000)	50,109	60,920	68,366
Closing number of shares	25,117,244	28,866,027	36,263,770
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	215.08	213.12	254.23
Lowest share price	179.23	184.80	149.29

Year ended Y Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	169.58	151.41	199.84
Return before operating charges*	(1.42)	24.56	(42.09)
Operating charges	(1.41)	(1.40)	(1.31)
Return after operating charges	(2.83)	23.16	(43.40)
Distributions	(6.37)	(4.99)	(5.03)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	160.38	169.58	151.41
*After direct transaction costs of	(0.06)	(0.20)	(0.49)
Performance			
Return after charges	(1.67%)	15.30%	(21.72%)
Other information			
Closing net asset value (£'000)	183,486	214,108	226,755
Closing number of shares	114,405,270	126,254,280	149,761,264
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.12%	0.33%
Prices			
Highest share price	172.83	171.25	204.08
Lowest share price	144.07	148.43	119.85

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 UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 98.10% (31.12.21 - 99.78%)			
Canada 2.21% (31.12.21 - 1.93%)			
Basic Materials 2.21% (31.12.21 - 1.93%)			
Barrick Gold (USD)	4,360,341	62,202	2.21
Denmark 0.00% (31.12.21 - 0.00%)			
Financials 0.00% (31.12.21 - 0.00%)			
Eurotrust ¹	5,697,100	-	0.00
France 5.16% (31.12.21 - 3.62%)			
Energy 5.16% (31.12.21 - 3.62%)			
TotalEnergies	2,787,360	145,044	5.16
Germany 0.00% (31.12.21 - 0.00%)			
Financials 0.00% (31.12.21 - 0.00%)			
Speymill Deutsche Immobilien ¹	40,558,475	-	0.00
Guernsey 3.05% (31.12.21 - 2.75%)			
Financials 3.05% (31.12.21 - 2.75%)			
Sherborne Investors Guernsey C	85,841,799	40,346	1.44
Triam Investors 1	26,280,535	45,202	1.61
Jersey 0.00% (31.12.21 - 1.06%)			
Industrials 0.00% (31.12.21 - 1.06%)			
Netherlands 0.00% (31.12.21 - 2.49%)			
Energy 0.00% (31.12.21 - 2.49%)			
Republic of Ireland 3.55% (31.12.21 - 3.36%)			
Industrials 3.55% (31.12.21 - 3.36%)			
CRH	1,587,474	52,236	1.86
Experian	1,692,071	47,598	1.69
Switzerland 1.74% (31.12.21 - 1.15%)			
Basic Materials 1.74% (31.12.21 - 1.15%)			
Glencore	8,842,245	48,845	1.74
United Kingdom 75.01% (31.12.21 - 75.31%)			
Basic Materials 2.19% (31.12.21 - 2.13%)			
Anglo American	1,042,331	33,699	1.20
Croda International	422,037	27,871	0.99
Consumer Discretionary 15.58% (31.12.21 - 18.99%)			
Compass	3,957,983	75,894	2.70
JD Sports Fashion	25,264,800	31,872	1.14
Next	1,957,932	113,638	4.05
RELX	4,431,088	101,383	3.61
Supponor ¹	160,217	-	0.00
Tesco	31,594,710	70,835	2.52
Whitbread	1,707,156	43,874	1.56
Consumer Staples 8.47% (31.12.21 - 10.78%)			
British American Tobacco	4,533,263	148,759	5.30
Cranswick	1,131,900	34,840	1.24
Reckitt Benckiser	939,801	54,076	1.93
Energy 8.85% (31.12.21 - 3.50%)			
BP	30,610,586	145,370	5.18
Shell	4,424,435	102,912	3.67
Financials 13.67% (31.12.21 - 11.31%)			
Allied Minds	27,525,981	3,812	0.14
Barclays	76,523,210	121,305	4.32
Lancashire	6,086,129	39,560	1.41
Legal & General	25,247,639	62,993	2.24
Lloyds Banking	69,309,169	31,473	1.12
Man	6,991,615	14,941	0.53

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Financials continued			
Phoenix	10,885,334	66,248	2.36
PRS REIT	49,089,585	43,444	1.55
Health Care 4.54% (31.12.21 - 3.44%)			
AstraZeneca	707,962	79,419	2.83
Smith & Nephew	4,322,549	47,872	1.71
Industrials 6.99% (31.12.21 - 8.46%)			
Ashtead	643,665	30,381	1.08
Babcock International	11,733,021	33,111	1.18
Bunzl	2,034,579	56,134	2.00
Ferguson	447,514	46,698	1.66
Hays	26,042,334	30,131	1.07
Technology 0.46% (31.12.21 - 0.49%)			
Mercia Asset Management	41,808,336	12,961	0.46
Telecommunications 0.77% (31.12.21 - 3.66%)			
Vodafone	25,699,052	21,649	0.77
Utilities 13.49% (31.12.21 - 12.55%)			
Drax	12,475,573	87,454	3.11
National Grid	9,926,067	99,003	3.53
Severn Trent	1,357,493	35,987	1.28
SSE	6,925,559	118,531	4.22
United Utilities	3,821,300	37,884	1.35
United States 7.38% (31.12.21 - 8.11%)			
Basic Materials 1.52% (31.12.21 - 1.84%)			
Newmont	1,084,462	42,553	1.52
Xyleco 'A' ¹	23,169,984	-	0.00
Xyleco 'B' ¹	7,723,328	-	0.00
Financials 1.79% (31.12.21 - 2.19%)			
Burford Capital	7,550,512	50,324	1.79
Health Care 4.07% (31.12.21 - 4.08%)			
Evoform Biosciences Warrants 10/6/2026	555,556	-	0.00
Immunoscience ¹	13,443,215	-	0.00
PureTech Health	43,435,666	114,236	4.07
Technology 0.00% (31.12.21 - 0.00%)			
Spin Memory 'B-1' pref. ¹	1,625,920	-	0.00
Spin Memory 'B-2' pref. ¹	286,927	-	0.00
Spin Transfer Technologies ¹	2,278,571	-	0.00
Spin Transfer Technologies 'A' convertible ¹	1,825,133	-	0.00
Open-Ended Funds 1.53% (31.12.21 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	42,906,043	42,906	1.53
Portfolio of investments (31.12.21 - 99.78%)		2,797,506	99.63
Net other assets (31.12.21 - 0.22%)		10,287	0.37
Net assets		2,807,793	100.00

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

¹ Unquoted securities - for the year ended 31 December 2022 these amount to 0.00% (31 December 2021 - 0.05%) 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.

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Portfolio Statement Breakdown

as at 31 December 2022

	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %	Market value 31.12.21 £'000	Percentage of total net assets 31.12.21 %
Quoted securities	2,754,600	98.10	3,173,184	99.73
Unquoted securities ¹	-	-	1,623	0.05
Open-Ended Funds	42,906	1.53	-	-
Portfolio of investments	2,797,506	99.63	3,174,807	99.78
Net other assets	10,287	0.37	7,033	0.22
Net assets	2,807,793	100.00	3,181,840	100.00

Invesco UK Equity High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

Cost
£'000

Total purchases: **179,751**

Largest purchases:

Phoenix	37,079
Lloyds Banking	31,278
Experian	17,838
Man	17,164
Next	16,935
SSE	15,931
Smith & Nephew	8,832
Lancashire	8,445
Croda International	8,396
AstraZeneca	6,274

Other purchases: **11,579**

Proceeds
£'000

Total sales: **463,679**

Largest sales:

Vodafone	70,290
Barratt Developments	49,495
Tesco	33,008
Breedon	29,889
RELX	24,506
British American Tobacco	23,778
National Grid	23,753
Ultra Electronics	21,101
Barclays	13,774
BP	12,782

Other sales: **161,303**

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

Invesco UK Equity High Income Fund (UK)

Financial statements

Statement of Total Return			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(141,548)		391,624
Revenue	3	115,256		100,174	
Expenses	4	(39,892)		(43,896)	
Interest payable and similar charges	5	(27)		(65)	
Net revenue before taxation		75,337		56,213	
Taxation	6	(673)		(814)	
Net revenue after taxation			74,664		55,399
Total return before distributions			(66,884)		447,023
Distributions	7		(114,555)		(99,295)
Change in net assets attributable to Shareholders from investment activities			(181,439)		347,728

Statement of Change in Net Assets Attributable to Shareholders			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			3,181,840		3,266,801
Amounts received on issue of shares		60,282		52,021	
Amounts paid on redemption of shares		(342,950)		(562,564)	
			(282,668)		(510,543)
Dilution adjustment			479		1,295
Change in net assets attributable to Shareholders from investment activities			(181,439)		347,728
Retained distribution on accumulation shares			89,513		76,496
Unclaimed distributions monies			68		63
Closing net assets attributable to Shareholders			2,807,793		3,181,840

Invesco UK Equity High Income Fund (UK)

Financial statements

Balance Sheet			31.12.22	31.12.21
as at 31 December 2022	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			2,797,506	3,174,807
Current assets				
Debtors	8	16,274		12,470
Cash and bank balances	9	7,081		4,406
Total other assets			23,355	16,876
Total assets			2,820,861	3,191,683
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		76
Distribution payable		4,225		3,655
Other creditors	10	8,843		6,112
Total other liabilities			13,068	9,843
Total liabilities			13,068	9,843
Net assets attributable to Shareholders			2,807,793	3,181,840

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

Refer to pages 11 to 20 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 11 to 19.

2 Net capital (losses)/gains	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Foreign currency losses	(59)	(48)
Forward currency contracts	-	(25)
Non-derivative securities	(141,489)	391,697
Net capital (losses)/gains	(141,548)	391,624

3 Revenue	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	14	-
Interest on term deposits	53	3
Management fee rebates	-	260
Non-taxable overseas dividends	21,214	17,604
Securities lending revenue	98	50
Stock dividends	7,771	7,718
UK dividends	85,124	73,799
UK REIT dividends	982	740
	115,256	100,174

4 Expenses	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	39,892	43,896
	39,892	43,896
Total expenses	39,892	43,896

¹ Total audit fees of £8,787 (2021 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	27	65

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

6 Taxation

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
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a) Analysis of charge for the year

Overseas tax	673	814
Total tax charge	673	814

There is no corporation tax charge for the year (2021 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Net revenue before taxation	75,337	56,213
Corporation tax at 20% (2021 - 20%)	15,067	11,243
Effects of:		
Movement in unrecognised tax losses	7,754	8,582
Overseas tax	673	814
Revenue not subject to tax	(22,821)	(19,825)
Total tax charge	673	814

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.

c) Deferred tax

At the year end the Fund had surplus management expenses of £2,212,396,000 (2021 - £2,173,624,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £442,479,000 (2021 - £434,725,000) has not been recognised.

7 Distributions

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
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Accumulations and distributions paid 31 May 2022	25,085	16,431
Accumulations and distributions paid 31 August 2022	30,498	31,586
Accumulations and distributions paid 30 November 2022	37,475	32,317
Accumulations and distributions paid 28 February 2023	20,315	17,113
	113,373	97,447
Amounts deducted on redemption of shares	1,432	2,061
Amounts received on issue of shares	(250)	(213)
	114,555	99,295

The distributable amount has been calculated as follows:

Net revenue after taxation	74,664	55,399
Equalisation on conversions	(1)	-
Fund Management Fee taken to capital	39,892	43,896
	114,555	99,295

8 Debtors

	31.12.22 £'000	31.12.21 £'000
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Accrued revenue	11,493	10,665
Amounts receivable for issue of shares	760	699
Overseas tax recoverable	1,022	1,106
Sales awaiting settlement	2,999	-
	16,274	12,470

9 Cash and bank balances

	31.12.22 £'000	31.12.21 £'000
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Cash and bank balances	7,081	4,406
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Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.22 £'000	31.12.21 £'000
Accrued expenses	3,261	3,650
Amounts payable for redemption of shares	3,326	2,462
Purchases awaiting settlement	2,256	-
	8,843	6,112

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2021 - 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 20. 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 £164,645,000 (2021 - £274,804,000) and amounts paid in respect of purchases in the accounting year is £207,551,000 (2021 - £253,641,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £3,261,000 (2021 - £3,650,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Fund may invest in private and unlisted equities which may involve additional risks such as lack of liquidity, lack of pricing transparency, less readily available information on the company and concentrated ownership. These investments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Fund.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2021 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.22		
Level 1: Quoted prices	2,754,600	-
Level 2: Observable market data	42,906	-
Level 3: Unobservable data	-	-
	2,797,506	-
31.12.21		
Level 1: Quoted prices	3,173,184	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	1,623	-
	3,174,807	-

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments continued

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end. 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

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;
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 January 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	178,993	103	0.06	655	0.37
Total purchases	178,993	103		655	
Total purchases including transaction costs	179,751				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	463,969	281	0.06	9	0.00
Total sales	463,969	281		9	
Total sales net of transaction costs	463,679				
Derivative transaction costs		-		-	
Total transaction costs		384		664	
Total transaction costs as a % of average net assets		0.02%		0.02%	

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	515,781	274	0.05	2,439	0.47
Total purchases	515,781	274		2,439	
Total purchases including transaction costs	518,494				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	912,626	1,242	0.14	-	-
Collective investment schemes	13,017	13	0.10	-	-
Total sales	925,643	1,255		-	
Total sales net of transaction costs	924,388				
Derivative transaction costs		-		-	
Total transaction costs		1,529		2,439	
Total transaction costs as a % of average net assets		0.05%		0.07%	

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.

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% (2021 - 0.16%).

Invesco UK Equity High Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	195,262,978	263,633,785	55,398,000	205,063,176
Shares issued	2,421,980	7,141,434	3,987,520	3,465,704
Shares redeemed	(18,727,731)	(25,447,283)	(12,943,804)	(27,637,297)
Shares converted	(5,332,882)	20,547,578	(79,447)	2,437,762
Closing shares	173,624,345	265,875,514	46,362,269	183,329,345

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	86,131,499	120,357,903	28,866,027	126,254,280
Shares issued	1,070,674	2,204,080	966,265	3,630,252
Shares redeemed	(8,126,996)	(10,849,098)	(4,559,070)	(16,474,882)
Shares converted	(2,498,847)	7,845,868	(155,978)	995,620
Closing shares	76,576,330	119,558,753	25,117,244	114,405,270

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.22 pence per share	Net distribution paid 31.5.21 pence per share
Distribution paid 31 May 2022				
Accumulation shares				
Group 1	6.0386	-	6.0386	3.4286
Group 2	3.8122	2.2264	6.0386	3.4286
Accumulation shares (No Trail)				
Group 1	1.3327	-	1.3327	0.7526
Group 2	0.7271	0.6056	1.3327	0.7526
Z Accumulation shares				
Group 1	2.3534	-	2.3534	1.3256
Group 2	1.3050	1.0484	2.3534	1.3256
Y Accumulation shares				
Group 1	1.8017	-	1.8017	1.0143
Group 2	0.9980	0.8037	1.8017	1.0143
Income shares				
Group 1	2.6794	-	2.6794	1.5691
Group 2	1.4978	1.1816	2.6794	1.5691
Income shares (No Trail)				
Group 1	0.7877	-	0.7877	0.4591
Group 2	0.5327	0.2550	0.7877	0.4591
Z Income shares				
Group 1	1.7119	-	1.7119	0.9949
Group 2	1.0116	0.7003	1.7119	0.9949
Y Income shares				
Group 1	1.3759	-	1.3759	0.7990
Group 2	0.7430	0.6329	1.3759	0.7990

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased on or after 1 January 2022

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.22 pence per share	Net distribution paid 31.8.21 pence per share
Distribution paid 31 August 2022				
Accumulation shares				
Group 1	7.5277	-	7.5277	6.8705
Group 2	4.1241	3.4036	7.5277	6.8705
Accumulation shares (No Trail)				
Group 1	1.6631	-	1.6631	1.5105
Group 2	0.9925	0.6706	1.6631	1.5105
Z Accumulation shares				
Group 1	2.9389	-	2.9389	2.6620
Group 2	1.6631	1.2758	2.9389	2.6620
Y Accumulation shares				
Group 1	2.2501	-	2.2501	2.0372
Group 2	1.2560	0.9941	2.2501	2.0372
Income shares				
Group 1	3.3113	-	3.3113	3.1260
Group 2	0.7346	2.5767	3.3113	3.1260
Income shares (No Trail)				
Group 1	0.9750	-	0.9750	0.9159
Group 2	0.6359	0.3391	0.9750	0.9159
Z Income shares				
Group 1	2.1198	-	2.1198	1.9862
Group 2	0.7712	1.3486	2.1198	1.9862
Y Income shares				
Group 1	1.7037	-	1.7037	1.5954
Group 2	0.6290	1.0747	1.7037	1.5954

Group 1: shares purchased prior to 1 April 2022
Group 2: shares purchased on or after 1 April 2022

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.22 pence per share	Net distribution paid 30.11.21 pence per share
Distribution paid 30 November 2022				
Accumulation shares				
Group 1	9.4740	-	9.4740	7.2703
Group 2	5.6918	3.7822	9.4740	7.2703
Accumulation shares (No Trail)				
Group 1	2.0959	-	2.0959	1.6004
Group 2	1.2304	0.8655	2.0959	1.6004
Z Accumulation shares				
Group 1	3.7061	-	3.7061	2.8227
Group 2	2.2889	1.4172	3.7061	2.8227
Y Accumulation shares				
Group 1	2.8378	-	2.8378	2.1602
Group 2	1.3425	1.4953	2.8378	2.1602
Income shares				
Group 1	4.1225	-	4.1225	3.2757
Group 2	1.4021	2.7204	4.1225	3.2757
Income shares (No Trail)				
Group 1	1.2155	-	1.2155	0.9609
Group 2	0.5520	0.6635	1.2155	0.9609
Z Income shares				
Group 1	2.6445	-	2.6445	2.0856
Group 2	1.2207	1.4238	2.6445	2.0856
Y Income shares				
Group 1	2.1256	-	2.1256	1.6754
Group 2	0.8189	1.3067	2.1256	1.6754

Group 1: shares purchased prior to 1 July 2022
Group 2: shares purchased on or after 1 July 2022

Invesco UK Equity High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
Distribution paid 28 February 2023				
Accumulation shares				
Group 1	5.2631	-	5.2631	4.0055
Group 2	3.7693	1.4938	5.2631	4.0055
Accumulation shares (No Trail)				
Group 1	1.1658	-	1.1658	0.8830
Group 2	0.7406	0.4252	1.1658	0.8830
Z Accumulation shares				
Group 1	2.0629	-	2.0629	1.5578
Group 2	1.8408	0.2221	2.0629	1.5578
Y Accumulation shares				
Group 1	1.5798	-	1.5798	1.1927
Group 2	0.9802	0.5996	1.5798	1.1927
Income shares				
Group 1	2.2577	-	2.2577	1.7860
Group 2	0.1465	2.1112	2.2577	1.7860
Income shares (No Trail)				
Group 1	0.6665	-	0.6665	0.5246
Group 2	0.3801	0.2864	0.6665	0.5246
Z Income shares				
Group 1	1.4511	-	1.4511	1.1393
Group 2	0.5294	0.9217	1.4511	1.1393
Y Income shares				
Group 1	1.1665	-	1.1665	0.9154
Group 2	0.4505	0.7160	1.1665	0.9154

Group 1: shares purchased prior to 1 October 2022
Group 2: shares purchased on or after 1 October 2022

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 UK Opportunities Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 December 2022.

Performance to 31 December 2022	Since	Since	Since	Percentage growth	
	30.6.22 %	31.12.21 %	31.12.19 %	Since 31.12.17 %	Since 31.12.12 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	6.26	10.37	29.45	31.35	138.55
IA UK All Companies Sector NR ¹	4.12	-9.25	-0.40	8.38	82.58
Fund Ranking	37/227	1/226	1/219	11/208	15/177

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	-13.4	17.1	-7.7	27.0	10.4
IA UK All Companies Sector NR ¹	-11.1	22.4	-6.3	17.1	-9.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.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 87 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 87 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 geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 10.4% during the twelve months to 31 December 2022. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector NR, which returned an average of -9.3%.

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

Past performance is not a guide to future returns.

It was a difficult year for financial markets as central banks around the world raised interest rates in an attempt to curb inflation, despite data showing economic growth is slowing globally.

Inflation continued to rise through 2022 and reached 11.1% in October, the highest in more than 40 years. This was mainly being driven by increased prices for oil and gas while food price increases were also contributing significantly. It then slowed to 10.7% in November, driven primarily by a slowing of petrol price rises, and was helped by the easing of international supply chain pressures. However, price rises continue to exceed pay increases, resulting in a reduction in real incomes (the income after adjusting for inflation.)

In an effort to curb inflation, the Bank of England raised interest rates eight times in 2022. The increases were more cautious compared to other central banks initially with 0.25% increases, but then rates went up by 0.50% and more recently the Bank of England raised interest rates by 0.75% in November, then by a further 0.50% in December 2022. This was the ninth consecutive rise as interest rates reached the highest level in 14 years at 3.5%. Bank of England governor Andrew Bailey declared that inflation had reached its peak, but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

Liz Truss became the new Prime Minister of the UK and announced support for households and businesses to shield them from rising energy prices. However, she resigned following a difficult 44-day spell as Prime Minister following a 'mini budget' proposing increased spending and tax cuts. UK bonds sold off in response as sterling fell to a new low against the dollar. Following her resignation, Rishi Sunak became the new Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the policy measures from the Truss administration. Most of the tax rises and cuts in spending are scheduled for after an expected general election in late 2024, as the Chancellor looked to reassure markets that the UK was prudent in its spending.

The UK economy contracted in the third quarter of the year, as GDP shrank by 0.3% compared with the previous three months. However, the UK economy showed resilience as it grew by 0.5% in October. ONS data showed UK unemployment rose to 3.7% in the three months to October, still low by historical standards.

Positive Fund performance came from 8 of the 10 sectors. The biggest contributions came from Energy, Basic Materials and Financials. Within Energy, BP, Shell and TotalEnergies contributed positively. Energy stocks has been one of the best performing sectors so far this year supported by the sharp rise in oil and gas prices partly due to Russia's invasion of Ukraine.

The biggest contributor to performance in Basic Materials was Glencore after the company announced strong first half year results. Standard Chartered contributed positively in Financials as they announced very strong results. Insurance company Hiscox contributed positively to the portfolio. Hiscox posted positive results and reported smaller than anticipated losses from Hurricane Ian.

Other strong contributors to the Fund included BAE Systems who are a beneficiary of the increased focus on the need to maintain defence capabilities against the backdrop of the ongoing conflict in Ukraine. Balfour Beatty was a strong contributor following positive results. Similarly, AstraZeneca lifted its profit guidance.

The two sectors that detracted from performance was Real Estate and Consumer Discretionary. In Real Estate, Harworth detracted from the Fund despite strong results for the first half of the year, as investors factored higher bond yields into valuations as interest rates continued to rise globally. Consumer Discretionary was weak sector as result of growing concern around cost pressures and challenges facing consumers as Marks & Spencer and Mitchells & Butlers share price fell.

Another notable detractor to the Fund was Ceres Power after they reported lower than expected first half results for 2022.

The fund manager remains optimistic for the outlook for UK equities as he looks out into 2023. He does however recognise that uncertainties in the global economy and the geopolitical landscape continue make the range of possible outcomes particularly wide.

The key issue facing global economies is inflation, driven by many factors, some of which we judge to be temporary in nature (frictional costs in supply chains as the world emerges from the pandemic) but also other secular pressures (around de-globalization, demographic patterns, energy transition to name but a few). Added to the pressures are the particular challenges of rapidly increasing energy costs that continue to have effects on agricultural and industrial cost bases.

Also added into the mix since the summer has been something of a political chaos in the UK. The appointment of Rishi Sunak in October has already brought a sense of calm to currency and gilt markets.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The fund manager believes that UK equities offer significant value, in a now particularly lowly valued currency. The bottom line remains that nominal growth should, in an undervalued market, boost the outlook for UK listed equities. Key beneficiaries will likely include high quality, cash generative businesses, which form a significant part of our portfolios.

This last point remains key. While the fund manager remains optimistic about the UK market, it is his portfolio what excites him the most. This excitement comes from the positioning in high quality, cash-generative businesses, with strong liquidity, that we think will emerge from the current period of disturbance and uncertainty, in an even better competitive position than beforehand.

The fund manager focuses on valuation at the point of purchase and believes that many of the best ideas are non-consensus. The fund manager deploys a bottom-up, valuation-driven approach to stock selection, using the assessment of a company and its valuation as the key driver in his decision-making process. The fund manager believes that the UK equity market is undervalued versus its own history, but as ever, uncertainty abounds both at home and abroad.

Martin Walker, Fund Manager

Where Martin Walker 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	%
BP	6.83
Shell	6.27
Glencore	5.32
Unilever	4.91
AstraZeneca	4.41
SSE	3.81
Prudential	3.54
Sanofi	3.52
BAE Systems	3.47
National Grid	3.35

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	789.95	622.77	681.36
Return before operating charges*	84.36	179.10	(49.20)
Operating charges	(13.81)	(11.92)	(9.39)
Return after operating charges	70.55	167.18	(58.59)
Distributions	(14.99)	(13.09)	(9.77)
Retained distributions on accumulation shares	14.99	13.09	9.77
Closing net asset value per share	860.50	789.95	622.77
*After direct transaction costs of	(3.47)	(1.83)	(1.68)
Performance			
Return after charges	8.93%	26.84%	(8.60%)
Other information			
Closing net asset value (£'000)	549,402	349,530	278,289
Closing number of shares	63,847,182	44,247,403	44,685,333
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	886.05	793.39	688.77
Lowest share price	755.81	624.91	424.83

Year ended Accumulation shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.45	169.01	183.97
Return before operating charges*	23.04	48.71	(13.18)
Operating charges	(2.64)	(2.27)	(1.78)
Return after operating charges	20.40	46.44	(14.96)
Distributions	(5.23)	(4.54)	(3.43)
Retained distributions on accumulation shares	5.23	4.54	3.43
Closing net asset value per share	235.85	215.45	169.01
*After direct transaction costs of	(0.95)	(0.50)	(0.46)
Performance			
Return after charges	9.47%	27.48%	(8.13%)
Other information			
Closing net asset value (£'000)	226,751	205,703	159,098
Closing number of shares	96,139,849	95,477,270	94,137,353
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	242.18	216.38	185.99
Lowest share price	206.94	169.65	114.84

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	456.23	357.00	387.64
Return before operating charges*	48.85	102.99	(27.70)
Operating charges	(4.39)	(3.76)	(2.94)
Return after operating charges	44.46	99.23	(30.64)
Distributions	(12.31)	(10.63)	(8.02)
Retained distributions on accumulation shares	12.31	10.63	8.02
Closing net asset value per share	500.69	456.23	357.00
*After direct transaction costs of	(2.01)	(1.06)	(0.96)
Performance			
Return after charges	9.75%	27.80%	(7.90%)
Other information			
Closing net asset value (£'000)	102,902	54,353	42,573
Closing number of shares	20,551,873	11,913,618	11,925,127
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	513.40	458.20	391.91
Lowest share price	439.08	358.43	242.12

Year ended Y Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	313.18	244.94	265.82
Return before operating charges*	33.54	70.68	(18.97)
Operating charges	(2.85)	(2.44)	(1.91)
Return after operating charges	30.69	68.24	(20.88)
Distributions	(8.61)	(7.44)	(5.62)
Retained distributions on accumulation shares	8.61	7.44	5.62
Closing net asset value per share	343.87	313.18	244.94
*After direct transaction costs of	(1.38)	(0.72)	(0.66)
Performance			
Return after charges	9.80%	27.86%	(7.85%)
Other information			
Closing net asset value (£'000)	218,857	133,425	106,359
Closing number of shares	63,645,243	42,603,772	43,423,166
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	352.49	314.53	268.75
Lowest share price	301.52	245.93	166.05

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.12.22
M Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(0.04)
Operating charges	(0.85)
Return after operating charges	(0.89)
Distributions	(5.32)
Retained distributions on accumulation shares	5.32
Closing net asset value per share	199.11
*After direct transaction costs of	(0.59)
Performance	
Return after charges	0.45%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.60%
Direct transaction costs	0.42%
Prices	
Highest share price	203.80
Lowest share price	174.49

Year ended	31.12.22	31.12.21	31.12.20
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	434.15	347.94	386.63
Return before operating charges*	46.50	100.19	(27.81)
Operating charges	(7.59)	(6.66)	(5.33)
Return after operating charges	38.91	93.53	(33.14)
Distributions	(8.24)	(7.32)	(5.55)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	464.82	434.15	347.94
*After direct transaction costs of	(1.91)	(1.02)	(0.96)
Performance			
Return after charges	8.96%	26.88%	(8.57%)
Other information			
Closing net asset value (£'000)	47,768	51,621	30,520
Closing number of shares	10,276,740	11,890,039	8,771,797
Operating charges	1.66%	1.66%	1.66%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	487.11	443.39	397.51
Lowest share price	415.51	349.23	241.13

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.

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Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	147.59	118.22	131.31
Return before operating charges*	15.85	34.13	(9.37)
Operating charges	(1.81)	(1.59)	(1.27)
Return after operating charges	14.04	32.54	(10.64)
Distributions	(3.58)	(3.17)	(2.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	158.05	147.59	118.22
*After direct transaction costs of	(0.65)	(0.35)	(0.33)
Performance			
Return after charges	9.51%	27.52%	(8.10%)
Other information			
Closing net asset value (£'000)	53,286	52,696	44,927
Closing number of shares	33,714,853	35,705,475	38,003,870
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	165.96	151.41	135.64
Lowest share price	141.82	118.71	82.00

Year ended Z Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	350.02	280.30	311.23
Return before operating charges*	37.66	81.02	(22.12)
Operating charges	(3.37)	(2.95)	(2.36)
Return after operating charges	34.29	78.07	(24.48)
Distributions	(9.45)	(8.35)	(6.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	374.86	350.02	280.30
*After direct transaction costs of	(1.54)	(0.83)	(0.77)
Performance			
Return after charges	9.80%	27.85%	(7.87%)
Other information			
Closing net asset value (£'000)	24,534	24,395	20,426
Closing number of shares	6,544,775	6,969,754	7,287,147
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	394.04	359.91	322.25
Lowest share price	337.01	281.54	194.47

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

Invesco UK Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	31.12.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	250.48	200.58	222.70
Return before operating charges*	26.96	57.99	(15.81)
Operating charges	(2.28)	(2.00)	(1.60)
Return after operating charges	24.68	55.99	(17.41)
Distributions	(6.89)	(6.09)	(4.71)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	268.27	250.48	200.58
*After direct transaction costs of	(1.10)	(0.59)	(0.55)
Performance			
Return after charges	9.85%	27.91%	(7.82%)
Other information			
Closing net asset value (£'000)	41,561	29,750	26,899
Closing number of shares	15,492,108	11,876,941	13,410,458
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.42%	0.26%	0.30%
Prices			
Highest share price	282.05	257.68	230.70
Lowest share price	241.27	201.48	139.17

Year ended M Income shares ¹	31.12.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(0.04)
Operating charges	(0.85)
Return after operating charges	(0.89)
Distributions	(5.32)
Retained distributions on accumulation shares	-
Closing net asset value per share	193.79
*After direct transaction costs of	(0.59)
Performance	
Return after charges	0.45%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.60%
Direct transaction costs	0.42%
Prices	
Highest share price	203.80
Lowest share price	174.49

¹ M Accumulation shares and M Income shares were issued at 200p on 8 April 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 December 2022. 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 15, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 99.92% (31.12.21 - 97.85%)			
Bermuda 3.30% (31.12.21 - 2.44%) Financials 3.30% (31.12.21 - 2.44%) Hiscox	3,834,208	41,774	3.30
Canada 4.15% (31.12.21 - 4.23%) Basic Materials 4.15% (31.12.21 - 4.23%) Agnico Eagle Mines Barrick Gold Wheaton Precious Metals	333,644 1,427,100 547,200	14,417 20,323 17,773	1.14 1.61 1.40
France 5.69% (31.12.21 - 2.67%) Energy 2.17% (31.12.21 - 0.00%) TotalEnergies	527,170	27,432	2.17
Health Care 3.52% (31.12.21 - 2.67%) Sanofi	559,539	44,600	3.52
Netherlands 0.00% (31.12.21 - 6.23%) Energy 0.00% (31.12.21 - 6.23%)			
Republic of Ireland 1.84% (31.12.21 - 1.77%) Industrials 1.84% (31.12.21 - 1.77%) CRH	705,878	23,227	1.84
Switzerland 5.32% (31.12.21 - 3.03%) Basic Materials 5.32% (31.12.21 - 3.03%) Glencore	12,174,771	67,253	5.32
United Kingdom 78.83% (31.12.21 - 76.21%) Basic Materials 0.00% (31.12.21 - 2.13%) Consumer Discretionary 13.34% (31.12.21 - 10.90%) Burberry ITV Mitchells & Butlers Next Tesco Travis Perkins Whitbread	1,121,629 41,095,654 9,923,041 386,469 11,450,359 1,890,432 1,421,847	22,758 30,888 13,694 22,431 25,672 16,814 36,541	1.80 2.44 1.08 1.77 2.03 1.33 2.89
Consumer Staples 8.45% (31.12.21 - 5.64%) Britvic Cranswick Unilever	2,554,472 810,903 1,486,581	19,848 24,960 62,169	1.57 1.97 4.91
Energy 13.10% (31.12.21 - 6.19%) BP Shell	18,184,926 3,409,587	86,360 79,307	6.83 6.27
Financials 15.10% (31.12.21 - 15.89%) Aviva Barclays Harworth Lloyds Banking NatWest Phoenix Prudential	8,236,964 17,886,364 6,088,392 49,749,861 10,602,052 4,022,950 3,976,461	36,473 28,353 6,210 22,591 28,117 24,484 44,835	2.88 2.24 0.49 1.79 2.22 1.94 3.54
Health Care 7.59% (31.12.21 - 8.21%) AstraZeneca Smith & Nephew Spire Healthcare	496,807 1,526,103 10,199,737	55,732 16,902 23,255	4.41 1.34 1.84
Industrials 8.34% (31.12.21 - 10.07%) Babcock International BAE Systems Balfour Beatty	5,727,802 5,131,232 2,430,079	16,164 43,923 8,204	1.28 3.47 0.65

Invesco UK Opportunities Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Industrials continued			
Coats	20,577,078	13,622	1.08
Serco	15,192,772	23,594	1.86
Telecommunications 0.00% (31.12.21 - 4.18%)			
Utilities 12.91% (31.12.21 - 13.00%)			
Centrica	37,628,947	36,319	2.87
Ceres Power	1,901,062	6,665	0.53
Drax	4,250,647	29,797	2.35
National Grid	4,245,486	42,344	3.35
SSE	2,815,963	48,195	3.81
United States 0.79% (31.12.21 - 1.27%)			
Basic Materials 0.79% (31.12.21 - 1.27%)			
Newmont	255,710	10,034	0.79
Open-Ended Funds 0.15% (31.12.21 - 1.98%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,837,487	1,838	0.15
Derivatives (0.16%) (31.12.21 - 0.12%)			
Forward Foreign Currency Positions (0.16%) (31.12.21 - 0.12%)			
Buy GBP 19,488,070 : Sell CAD 31,930,000 03/2/2023		(88)	(0.01)
Buy GBP 17,118,927 : Sell CAD 27,830,000 03/1/2023		44	0.00
Buy GBP 1,307,942 : Sell CAD 2,160,000 03/1/2023		(17)	0.00
Buy GBP 1,178,234 : Sell CAD 1,940,000 03/1/2023		(12)	0.00
Buy GBP 68,300,177 : Sell EUR 77,228,948 03/2/2023		(309)	(0.03)
Buy GBP 62,618,056 : Sell EUR 72,328,948 03/1/2023		(1,555)	(0.12)
Buy GBP 4,304,987 : Sell EUR 4,900,000 03/1/2023		(42)	0.00
Buy GBP 41,198,963 : Sell USD 49,640,000 03/2/2023		(32)	0.00
Buy GBP 35,566,903 : Sell USD 42,740,000 03/1/2023		36	0.00
Buy GBP 3,330,987 : Sell USD 4,040,000 03/1/2023		(28)	0.00
Buy GBP 2,371,757 : Sell USD 2,860,000 03/1/2023		(6)	0.00
Portfolio of investments² (31.12.21 - 99.95%)		1,263,883	99.91
Net other assets (31.12.21 - 0.05%)		1,196	0.09
Net assets		1,265,079	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 December 2022	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %	Market value 31.12.21 £'000	Percentage of total net assets 31.12.21 %
Equities	1,264,054	99.92	882,044	97.85
Open-Ended Funds	1,838	0.15	17,885	1.98
Derivatives	(2,009)	(0.16)	1,074	0.12
Portfolio of investments ¹	1,263,883	99.91	901,003	99.95
Net other assets	1,196	0.09	470	0.05
Net assets	1,265,079	100.00	901,473	100.00

¹ Includes investment liabilities.

Invesco UK Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

	Cost £'000
Total purchases:	870,210
Largest purchases:	
Unilever	47,521
Prudential	43,985
BP	41,104
Shell	35,312
Centrica	32,284
Glencore	32,167
ITV	31,201
AstraZeneca	28,153
Whitbread	27,452
Next	25,938
Other purchases:	525,093

	Proceeds £'000
Total sales:	560,876
Largest sales:	
Vodafone	45,921
BP	37,776
Shell	37,427
Standard Chartered	34,690
BAE Systems	32,799
Anglo American	31,023
HSBC	29,010
AstraZeneca	26,028
Barratt Developments	24,337
Centrica	21,034
Other sales:	240,831

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

Invesco UK Opportunities Fund (UK)

Financial statements

Statement of Total Return			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		64,225		172,599
Revenue	3	38,084		27,960	
Expenses	4	(13,909)		(10,431)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		24,173		17,525	
Taxation	6	(148)		(67)	
Net revenue after taxation			24,025		17,458
Total return before distributions			88,250		190,057
Distributions	7		(24,046)		(17,511)
Change in net assets attributable to Shareholders from investment activities			64,204		172,546

Statement of Change in Net Assets Attributable to Shareholders			01.1.22		01.1.21
for the year 1 January 2022 to 31 December 2022			to 31.12.22		to 31.12.21
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			901,473		709,091
Amounts received on issue of shares		709,793		115,414	
Amounts paid on redemption of shares		(435,060)		(110,676)	
			274,733		4,738
Dilution adjustment			1,943		442
Change in net assets attributable to Shareholders from investment activities			64,204		172,546
Retained distribution on accumulation shares			22,611		14,559
Unclaimed distributions monies			115		97
Closing net assets attributable to Shareholders			1,265,079		901,473

Invesco UK Opportunities Fund (UK)

Financial statements

Balance Sheet			31.12.22	31.12.21
as at 31 December 2022	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			1,265,972	901,003
Current assets				
Debtors	8	139,901		3,216
Cash and bank balances	9	3,743		2,271
Total other assets			143,644	5,487
Total assets			1,409,616	906,490
Liabilities				
Investment liabilities			2,089	-
Creditors				
Bank overdrafts		4		-
Distribution payable		3,741		3,309
Other creditors	10	138,703		1,708
Total other liabilities			142,448	5,017
Total liabilities			144,537	5,017
Net assets attributable to Shareholders			1,265,079	901,473

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

Refer to pages 11 to 20 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 11 to 19.

2 Net capital gains	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Foreign currency gains/(losses)	1,882	(49)
Forward currency contracts	(9,988)	731
Non-derivative securities	72,331	171,917
Net capital gains	64,225	172,599

3 Revenue	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	13	-
Interest on term deposits	42	2
Non-taxable overseas dividends	7,215	2,968
Securities lending revenue	65	27
Stock dividends	1,969	2,046
UK dividends	28,780	22,917
	38,084	27,960

4 Expenses	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	13,909	10,431
	13,909	10,431
Total expenses	13,909	10,431

¹ Total audit fees of £8,787 (2021 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Bank interest	2	4

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

6 Taxation	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
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a) Analysis of charge for the year

Overseas tax	148	67
Total tax charge	148	67

There is no corporation tax charge for the year (2021 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
Net revenue before taxation	24,173	17,525
Corporation tax at 20% (2021 - 20%)	4,835	3,505
Effects of:		
Movement in unrecognised tax losses	2,758	2,081
Overseas tax	148	67
Revenue not subject to tax	(7,593)	(5,586)
Total tax charge	148	67

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.

c) Deferred tax

At the year end the Fund had surplus management expenses of £356,563,000 (2021 - £342,771,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £71,312,000 (2021 - £68,554,000) has not been recognised.

7 Distributions	01.1.22 to 31.12.22 £'000	01.1.21 to 31.12.21 £'000
------------------------	--	--

Accumulations and distributions paid 28 February 2023	26,352	17,868
Amounts deducted on redemption of shares	6,133	1,145
Amounts received on issue of shares	(8,439)	(1,502)
	24,046	17,511

The distributable amount has been calculated as follows:

Net revenue after taxation	24,025	17,458
Equalisation on conversions	21	53
	24,046	17,511

8 Debtors	31.12.22 £'000	31.12.21 £'000
------------------	---------------------------	---------------------------

Accrued revenue	1,844	1,885
Amounts receivable for issue of shares	1,219	854
Foreign currency contracts awaiting settlement	129,727	-
Overseas tax recoverable	136	454
Sales awaiting settlement	6,975	23
	139,901	3,216

9 Cash and bank balances	31.12.22 £'000	31.12.21 £'000
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Cash and bank balances	3,743	2,271
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Invesco UK Opportunities Fund (UK)

Notes to the financial statements

10 Other creditors	31.12.22 £'000	31.12.21 £'000
Accrued expenses	1,390	978
Amounts payable for redemption of shares	8,023	730
Foreign currency contracts awaiting settlement	129,290	-
	138,703	1,708

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2021 - 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 20. 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 £315,911,000 (2021 - £195,334,000) and amounts paid in respect of purchases in the accounting year is £299,864,000 (2021 - £213,219,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,390,000 (2021 - £978,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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 15 to 19.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

31.12.22 Broker	Forwards £'000	Total Exposure £'000
Canadian Imperial Bank of Commerce	(164)	(164)
Deutsche Bank	(17)	(17)
Goldman Sachs	44	44
State Street Global	(1,872)	(1,872)

Counterparty Details of OTC Financial Derivative Transactions

31.12.21 Broker	Forwards £'000	Total Exposure £'000
BNY Mellon	5	5
Canadian Imperial Bank of Commerce	745	745
State Street Global	324	324

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 UK Opportunities Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.12.22		
Level 1: Quoted prices	1,264,054	-
Level 2: Observable market data	1,918	2,089
Level 3: Unobservable data	-	-
	1,265,972	2,089
31.12.21		
Level 1: Quoted prices	882,044	-
Level 2: Observable market data	18,959	-
Level 3: Unobservable data	-	-
	901,003	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises OTC Derivatives. 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 January 2022 to 31 December 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	865,980	443	0.05	3,787	0.44
Total purchases	865,980	443		3,787	
Total purchases including transaction costs	870,210				
Sales (excluding derivatives)					
Equity instruments	561,191	314	0.06	1	0.00
Total sales	561,191	314		1	
Total sales net of transaction costs	560,876				
Derivative transaction costs		-		-	
Total transaction costs		757		3,788	
Total transaction costs as a % of average net assets		0.07%		0.35%	

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	379,605	193	0.05	1,636	0.43
Collective investment schemes	21,532	9	0.04	-	-
Total purchases	401,137	202		1,636	
Total purchases including transaction costs	402,975				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	378,614	202	0.05	-	-
Collective investment schemes	21,781	9	0.04	-	-
Total sales	400,395	211		-	
Total sales net of transaction costs	400,184				

Derivative transaction costs		-		-	
Total transaction costs		413		1,636	
Total transaction costs as a % of average net assets		0.05%		0.21%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2021 - 0.08%).

Invesco UK Opportunities Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	44,247,403	95,477,270	11,913,618	42,603,772
Shares issued	43,305,751	4,809,188	31,664,830	50,950,209
Shares redeemed	(22,385,502)	(6,869,251)	(23,348,270)	(30,636,276)
Shares converted	(1,320,470)	2,722,642	321,695	727,538
Closing shares	63,847,182	96,139,849	20,551,873	63,645,243

	M Accumulation shares ¹	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	11,890,039	35,705,475	6,969,754
Shares issued	4,750	147,154	101,028	2,659,824
Shares redeemed	-	(1,782,588)	(2,058,397)	(3,119,868)
Shares converted	-	22,135	(33,253)	35,065
Closing shares	4,750	10,276,740	33,714,853	6,544,775

	Y Income shares	M Income shares ¹
Opening shares	11,876,941	-
Shares issued	5,130,753	4,750
Shares redeemed	(1,766,542)	-
Shares converted	250,956	-
Closing shares	15,492,108	4,750

¹ Share classes launched 8 April 2022.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 20.

Invesco UK Opportunities Fund (UK)

Distribution table

Distribution table

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
Distribution paid 28 February 2023				
Accumulation shares				
Group 1	14.9909	-	14.9909	13.0930
Group 2	3.9629	11.0280	14.9909	13.0930
Accumulation shares (No Trail)				
Group 1	5.2303	-	5.2303	4.5372
Group 2	3.0394	2.1909	5.2303	4.5372
Z Accumulation shares				
Group 1	12.3065	-	12.3065	10.6271
Group 2	5.5841	6.7224	12.3065	10.6271
Y Accumulation shares				
Group 1	8.6123	-	8.6123	7.4355
Group 2	4.4345	4.1778	8.6123	7.4355
M Accumulation shares¹				
Group 1	5.3210	-	5.3210	n/a
Group 2	4.1410	1.1800	5.3210	n/a
Income shares				
Group 1	8.2413	-	8.2413	7.3202
Group 2	4.5645	3.6768	8.2413	7.3202
Income shares (No Trail)				
Group 1	3.5833	-	3.5833	3.1742
Group 2	1.7713	1.8120	3.5833	3.1742
Z Income shares				
Group 1	9.4496	-	9.4496	8.3466
Group 2	2.2427	7.2069	9.4496	8.3466
Y Income shares				
Group 1	6.8894	-	6.8894	6.0897
Group 2	2.4349	4.4545	6.8894	6.0897
M Income shares¹				
Group 1	5.3210	-	5.3210	n/a
Group 2	4.1410	1.1800	5.3210	n/a

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased on or after 1 January 2022

¹ Share classes launched 8 April 2022.

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 UK 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 Depositary’s Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company’s Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Sourcebook, and where applicable, the OEIC regulations, the Company’s Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

Citibank UK Limited
London
10 March 2023

Invesco UK Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco UK Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco UK Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2022 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the 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 and the Instrument of Incorporation.

Invesco UK Investment Series is an Open Ended Investment Company ('OEIC') with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2022; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any 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.

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 or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Authorised Corporate Director

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Shareholders of Invesco UK Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's 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 individual sub-funds, 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/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 increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors’ report to the Shareholders of Invesco UK Investment Series continued

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
10 March 2023

Invesco UK Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director - appointed 16 November 2022)
Rachel Court (independent non-executive Director - resigned 31 December 2022)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire
RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

Depository

Citibank UK Limited
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and
the Financial Conduct Authority.

Independent Auditors

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

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.co.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.co.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.co.uk).

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

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FCA Registered No. 119298
Registered in England No. 898166
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