



# **Invesco Diversified Balanced Risk Investment Series**

## **Interim Report Including Long Form Financial Statements**

**Issued November 2022**  
For the period 1 April 2022 to 30 September 2022



---

## Contents

---

	<b>Invesco Diversified Balanced Risk Investment Series (the "Company")</b>
02	Report of the Authorised Corporate Director (the "Manager")*
06	Notes applicable to the unaudited financial statements of all Funds
<b>08</b>	<b>Invesco Balanced Risk 8 Fund (UK)</b>
10	Strategy, review and outlook*
11	Comparative table
14	Portfolio Statement*
18	Unaudited financial statements
<b>20</b>	<b>Invesco Balanced Risk 10 Fund (UK)</b>
22	Strategy, review and outlook*
23	Comparative table
26	Portfolio Statement*
32	Unaudited financial statements
<b>34</b>	<b>General Information*</b>

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

# Invesco Diversified Balanced Risk Investment Series (the "Company")

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

### The Company

The Invesco Diversified Balanced Risk Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 23 January 2012.

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

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

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

At 30 September 2022, the Company consisted of two Funds:

Invesco Balanced Risk 8 Fund (UK)  
Invesco Balanced Risk 10 Fund (UK)

### Accounting Periods

Annual accounting date	31 March
Interim accounting date	30 September
Distribution payable on	31 May

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

### 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 2021, 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](http://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 2021 to 31 December 2021) is £47.64m of which £28.90m is fixed remuneration and £18.74m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 226.

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 2021 to 31 December 2021) is £18.98m of which £11.33m is paid to Senior Management and £7.65m is paid to other Identified Staff.

### Share Classes Available

#### Invesco Balanced Risk 8 Fund (UK)

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

#### Invesco Balanced Risk 10 Fund (UK)

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

The prices of shares will appear on our website ([www.invesco.co.uk](http://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.

---

# Invesco Diversified Balanced Risk Investment Series (the "Company")

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

---

### 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. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 September 2022.

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Funds' assets within their investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

As at 30 September 2022, no Funds held any Russian securities.

---

### Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Funds' performance may be adversely affected by variations in interest rates.

The Funds make significant use of financial derivatives (complex instruments) which will result in the Funds being leveraged and may result in large fluctuations in the value of the Funds. Leverage on certain types of transactions including derivatives may impair the Funds' liquidity, cause them to liquidate positions at unfavourable times or otherwise cause the Funds not to achieve their respective intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Funds being exposed to a greater loss than the initial investment.

The Funds are exposed to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the Funds.

Fixed income securities to which the Funds are exposed are open to credit risk which may result in issuers not always making interest and/or other payments, nor is the solvency of the issuers guaranteed.

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

---

### Holdings in other Funds of the Company

As at 30 September 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.

---

### 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 Interim Report by the Manager

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

**Director - Alan Trotter**

**Director - Matthieu Grosclaude**

24 November 2022

# Invesco Diversified Balanced Risk Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 April 2022 to 30 September 2022

#### Invesco Balanced Risk 8 Fund (UK)



#### Invesco Balanced Risk 10 Fund (UK)<sup>1</sup>



<sup>1</sup> The risk category for this Fund changed from 6 to 5 on 31 July 2022.

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](http://www.invesco.co.uk) or by contacting us.

# Invesco Diversified Balanced Risk Investment Series (the "Company")

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

### Securities Financing Transactions Regulation (Unaudited)

for the period 1 April 2022 to 30 September 2022

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

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower/lender	Total Return Swaps - Market value £'000	% of AUM	Maturity tenor of Total Return Swaps						
			<1 day £'000	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
<b>Invesco Balanced Risk 8 Fund (UK)</b>									
BNP Paribas	(3)	(0.02%)	-	-	-	-	(3)	-	-
Macquarie	99	0.59%	-	-	-	-	99	-	-
Morgan Stanley <sup>1</sup>	(138)	(0.82%)	-	-	-	(7)	(131)	-	-
<b>Invesco Balanced Risk 10 Fund (UK)</b>									
Bank of America Merrill Lynch <sup>2</sup>	(85)	(0.13%)	-	-	-	-	(85)	-	-
BNP Paribas <sup>3</sup>	(238)	(0.35%)	-	-	-	(179)	(59)	-	-
Goldman Sachs <sup>4</sup>	(71)	(0.11%)	-	-	-	-	(71)	-	-
JP Morgan <sup>5</sup>	(794)	(1.21%)	-	-	-	(681)	(113)	-	-
Macquarie <sup>6</sup>	343	0.51%	-	-	-	-	343	-	-
Morgan Stanley <sup>7</sup>	(462)	(0.69%)	-	-	-	(31)	(431)	-	-

<sup>1</sup> Collateral provided by the Invesco Balanced Risk 8 Fund (UK) was in the form of Sterling cash of £60,000 with a maturity tenor of less than one day.

<sup>2</sup> Collateral provided by the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £170,000 with a maturity tenor of less than one day.

<sup>3</sup> Collateral provided by the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £270,000 with a maturity tenor of less than one day.

<sup>4</sup> Collateral provided by the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £260,000 with a maturity tenor of less than one day.

<sup>5</sup> Collateral provided by the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £590,000 with a maturity tenor of less than one day.

<sup>6</sup> Collateral provided to the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £670,000 with a maturity tenor of less than one day.

<sup>7</sup> Collateral provided by the Invesco Balanced Risk 10 Fund (UK) was in the form of Sterling cash of £370,000 with a maturity tenor of less than one day.

The above maturity tenor analysis has been based on the contractual maturity date of the TRS.

In the portfolio statement of each Fund the TRS are referred to as Commodity Swaps and Index Swaps.

OTC derivative transactions including TRS are entered into by the Company under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties.

Total TRS losses for the period of £3,702,000, are accrued 100% to the Invesco Balanced Risk 8 Fund (UK) and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Total TRS losses for the period of £6,561,000, are accrued 100% to the Invesco Balanced Risk 10 Fund (UK) and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Collateral in the form of cash is held with the custodian, The Bank of New York Mellon London Branch, and is not held in segregated accounts or in pooled accounts.

# Invesco Diversified Balanced Risk Investment Series

## (the "Company")

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

#### 1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2022.

#### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Balanced Risk 8 Fund (UK)	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.73
	- Y classes	0.0	0.68
Invesco Balanced Risk 10 Fund (UK)	- Trail classes	0.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72

References in this report to Trail classes mean the Accumulation 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 Balanced Risk 8 Fund (UK)	page 11
Invesco Balanced Risk 10 Fund (UK)	page 23

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

#### 3 Investment Objective and Policy

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

Invesco Balanced Risk 8 Fund (UK)	page 08
Invesco Balanced Risk 10 Fund (UK)	page 20

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

#### 4 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. 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 30.9.22 (pence per share)	Net Asset Value 22.11.22 (pence per share)	Increase/ Decrease %
Invesco Balanced Risk 8 Fund (UK)	258.15	275.56	6.74
Invesco Balanced Risk 10 Fund (UK)	270.78	292.22	7.92

---

## **Invesco Diversified Balanced Risk Investment Series (the “Company”)**

Notes applicable to the unaudited financial statements of all Funds

---

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

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



---

## **Invesco Balanced Risk 8 Fund (UK)**

### Investment report for the period

---

#### **The Investment Objective and Policy of the Invesco Balanced Risk 8 Fund (UK)**

The Fund aims to achieve long-term (5 years plus) capital growth through different economic environments. The Fund invests in derivatives and transferable securities to gain exposure to three main asset classes: debt securities, equity securities and commodities. The Fund firstly balances the risk of each of these asset classes to build the strategic allocation and secondly tactically shifts the allocations to each of the asset classes based on the market environment. The Fund aims to target 8% average volatility over a full market cycle (5 years plus); however, no assurances can be made that this target will be met. The Fund gains exposure to equity securities and debt securities either directly or through the use of derivatives, which may include future or option strategies. Exposure to commodities is achieved by investing in particular in exchange traded notes, exchange traded funds and swaps on eligible commodity indices. Commodity exposure will include but is not limited to precious metals, agriculture, energy and industrial metals sectors. Non-sterling investments are intended to be hedged back into Sterling at the discretion of the Manager.

The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Due to the extensive use of derivatives the Fund maintains a high level of its assets in cash, treasury bills and money market funds, which may serve as margin or collateral on derivative positions. Total return swaps may be used by the Fund. The expected proportion of total assets subject to total return swaps is 170%. Such level might be exceeded or might be subject to change in the future.

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 September 2022.

# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

### Performance

to 30 September 2022

	Since 31.3.22 %	Since 30.9.21 %	Since 30.9.19 %	Percentage growth Since 30.9.17 %	Since 30.9.12 %
Invesco Balanced Risk 8 Fund (UK) (Z Accumulation shares) <sup>1</sup>	-17.14	-16.49	0.97	7.23	29.03
50% FTSE UK Gilts 20 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged TR <sup>2</sup>	-19.69	-14.78	-4.84	8.17	19.92

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Balanced Risk 8 Fund (UK) (Z Accumulation shares)	1.7	4.4	0.7	20.1	-16.5
50% FTSE UK Gilts 20 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged TR <sup>2</sup>	9.2	4.1	-3.1	15.2	-14.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. 50% FTSE UK Gilts 20 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged TR<sup>2</sup> data source: Lipper, total return, in Sterling.

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

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

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</sup> This is a Comparator Benchmark. Given the Fund's investment approach and volatility target, its performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -17.1% in the six months ending September 2022, compared to a 19.7% fall in the 50% FTSE UK Gilts 30 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged TR.

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 ZAccumulation share class. 50% FTSE UK Gilts 30 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged TR data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The past six months has been marked by central banks efforts to tamp down persistently high inflation readings that were rooted in the COVID-19 fiscal and monetary stimulus response and exacerbated by the invasion of Ukraine by Russia. This has resulted in the most aggressive rate hike campaign in decades and created an environment that has been challenging for both equity and fixed income investments. Amidst the high inflation readings, commodities have held up better on a relative basis. However, concerns that the aggressive rate hikes will push economies into recession has begun to impact returns for economically sensitive commodities such as energy and industrial metals whose prices fell toward the end of the period. Tactical shifts have proven challenging in this environment as there has been little persistency in performance with the exception of precious and industrial metals where our reduced exposure has helped to offset negative returns.

"Don't fight the Fed" is an investing rule of thumb that cautions investors to not position themselves counter to the direction that central banks are taking. Across the third quarter, central banks tightened policy substantially. Additionally, several central bank speakers have noted that a recession may be necessary to bring inflation rates in line with policy targets. Evidence continues to mount that economic conditions are weakening, including falling PMI data and job openings. Despite these signs of weakness, there is little to suggest that central banks are close to engaging in a policy pivot in which they begin to cut rates to avoid recession. Further complicating matters is the ratcheting up of geopolitical tensions with Russia annexing 4 Ukrainian territories, the seeming justification to make use of nuclear weapons and the destruction of both NordStream pipelines (whether accidental or intentional). Given the level of uncertainty present, we believe that maintaining a broadly diversified approach to different macro factors is likely to be a better approach than making large binary bets.

### Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers

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

The Fund's ten largest investments are	%
United Kingdom Treasury Bill 0% 17/10/2022	32.00
United Kingdom Treasury Bill 0% 24/10/2022	24.59
United Kingdom Treasury Bill 0% 10/10/2022	22.92
United Kingdom Treasury Bill 0% 03/10/2022	19.74
United Kingdom Treasury Bill 0% 03/4/2023	19.22
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	15.64
United Kingdom Treasury Bill 0% 21/11/2022	12.41
United Kingdom Treasury Bill 0% 20/3/2023	12.25
United Kingdom Treasury Bill 0% 12/12/2022	9.73
Receive Morgan Stanley Balanced Ex Grains Index, Pay Fixed 0.08% 08/12/2022	1.51

## Invesco Balanced Risk 8 Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Fund</b>	<b>30.9.22 £'000</b>	<b>31.3.22 £'000</b>	<b>31.3.21 £'000</b>	<b>31.3.20 £'000</b>
Total net assets	16,859	163,359	335,039	304,864
<b>Net Asset Value</b>	<b>30.9.22</b>	<b>31.3.22</b>	<b>31.3.21</b>	<b>31.3.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	938	1,104	643	527
Shares in issue	1,520,948	1,478,090	916,826	930,763
Net asset value (pence per share)	61.67	74.72	70.16	56.62
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	742	948	685	446
Shares in issue	571,314	603,909	466,847	378,617
Net asset value (pence per share)	129.84	156.91	146.68	117.78
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	1,605	2,783	1,137	1,081
Shares in issue	621,784	893,008	390,876	463,975
Net asset value (pence per share)	258.15	311.69	290.83	233.08
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	13,574	158,524	332,574	302,810
Shares in issue	5,482,241	53,039,952	119,317,398	135,622,768
Net asset value (pence per share)	247.60	298.88	278.73	223.27

## Invesco Balanced Risk 8 Fund (UK)

### Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 March 2020	65.50	51.57	0.0398
Year ended 31 March 2021	71.69	55.84	-
Year ended 31 March 2022	77.54	70.36	-
Six months ended 30 September 2022	75.04	61.19	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 March 2020	136.10	107.26	0.6143
Year ended 31 March 2021	149.80	116.17	0.5166
Year ended 31 March 2022	162.56	147.11	0.3039
Six months ended 30 September 2022	157.61	128.82	-
<b>Z Accumulation shares</b>			
Year ended 31 March 2020	269.23	212.25	1.5946
Year ended 31 March 2021	296.93	229.89	1.4243
Year ended 31 March 2022	322.68	291.68	1.0846
Six months ended 30 September 2022	313.08	256.13	-
<b>Y Accumulation shares</b>			
Year ended 31 March 2020	257.88	203.32	1.6260
Year ended 31 March 2021	284.57	220.22	1.4672
Year ended 31 March 2022	309.36	279.55	1.1399
Six months ended 30 September 2022	300.21	245.66	-

---

## Invesco Balanced Risk 8 Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.4.22 to 30.9.22</b>	<b>01.4.21 to 31.3.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.43%</b>	<b>1.44%</b>
Accumulation shares (No Trail)	<b>0.93%</b>	<b>0.94%</b>
Z Accumulation shares	<b>0.74%</b>	<b>0.75%</b>
Y Accumulation shares	<b>0.69%</b>	<b>0.70%</b>

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature, this excludes a synthetic exposure of 0.01% which has been applied to the operating charges figure.

# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) as at 30 September 2022

#### Investment

#### Bonds 152.86% (31.3.22 - 76.87%)

#### Sterling Denominated Bonds 152.86% (31.3.22 - 76.87%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United Kingdom Treasury Bill 0% 03/10/2022	3,330,000	3,329	19.74
United Kingdom Treasury Bill 0% 10/10/2022	3,866,280	3,864	22.92
United Kingdom Treasury Bill 0% 17/10/2022	5,400,000	5,395	32.00
United Kingdom Treasury Bill 0% 24/10/2022	4,150,000	4,145	24.59
United Kingdom Treasury Bill 0% 21/11/2022	2,100,000	2,092	12.41
United Kingdom Treasury Bill 0% 12/12/2022	1,650,000	1,641	9.73
United Kingdom Treasury Bill 0% 20/3/2023	2,100,000	2,065	12.25
United Kingdom Treasury Bill 0% 03/4/2023	3,300,000	3,240	19.22

#### Open-Ended Funds 16.49% (31.3.22 - 16.52%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	2,636,760	2,637	15.64
Invesco Physical Gold ETC <sup>1</sup>	680	99	0.59
WisdomTree Physical Silver	2,700	43	0.26

#### Derivatives (4.19%) (31.3.22 - 1.55%)

#### Commodity Swaps (0.23%) (31.3.22 - (0.77%))

Receive Macquarie Diversified Natural Gas RYE Index ER, Pay Fixed 0.08% 24/3/2023	\$2,213,290	(3)	(0.02)
Receive Macquarie Securities Diversified Copper (LME) Index, Pay Fixed 0.08% 23/3/2023	\$2,085,926	30	0.18
Receive Macquarie Securities Diversified Crude Oil (BRENT) Index, Pay Fixed 0.08% 07/2/2023	\$2,527,366	22	0.13
Receive Macquarie Securities Diversified Crude Oil (WTI) Index, Pay Fixed 0.08% 07/2/2023	\$2,410,986	19	0.11
Receive Macquarie Securities Diversified Energy Index, Pay Fixed 0.08% 06/2/2023	\$9,830,030	(38)	(0.22)
Receive Macquarie Securities Diversified ExBase Metals Index, Pay Fixed 0.08% 23/3/2023	\$1,460,786	(13)	(0.08)
Receive Macquarie Securities Diversified Gasoil Index, Pay Fixed 0.08% 07/2/2023	\$2,034,835	25	0.15
Receive Macquarie Securities Diversified Heating Oil Index, Pay Fixed 0.08% 07/2/2023	\$2,483,551	29	0.17
Receive Macquarie Securities Diversified RBOB Gasoline Index, Pay Fixed 0.08% 07/2/2023	\$2,314,995	28	0.17
Receive Morgan Stanley Balanced Ex Grains Index, Pay Fixed 0.08% 08/12/2022	\$7,525,048	254	1.51
Receive Morgan Stanley Balanced Ex Livestock Index, Pay Fixed 0.08% 24/3/2023	\$154,927	3	0.02
Receive Morgan Stanley Balanced Ex Softs Index, Pay Fixed 0.08% 08/12/2022	\$3,463,902	105	0.62
Receive Morgan Stanley MSCY Disco Cocoa Dynamic Index, Pay Fixed 0.08% 15/9/2023	\$34,875	(1)	0.00
Receive Morgan Stanley MSCY Disco Coffee Index, Pay Fixed 0.08% 08/12/2022	\$903,069	(18)	(0.11)
Receive Morgan Stanley MSCY Disco Corn Index, Pay Fixed 0.08% 08/12/2022	\$1,194,195	(30)	(0.18)
Receive Morgan Stanley MSCY Disco Cotton Dynamic Index, Pay Fixed 0.08% 11/9/2023	\$2,766,670	(130)	(0.77)
Receive Morgan Stanley MSCY Disco Lean Hogs Index, Pay Fixed 0.08% 09/12/2022	\$72,965	(3)	(0.02)
Receive Morgan Stanley MSCY Disco Live Cattle Index, Pay Fixed 0.08% 22/2/2023	\$130,738	(3)	(0.02)
Receive Morgan Stanley MSCY Disco Soybean Meal Index, Pay Fixed 0.08% 09/12/2022	\$2,981,649	(100)	(0.59)
Receive Morgan Stanley MSCY Disco Soybean Oil Index, Pay Fixed 0.08% 09/12/2022	\$2,082,548	(82)	(0.49)
Receive Morgan Stanley MSCY Disco Soybeans Index, Pay Fixed 0.08% 09/12/2022	\$2,747,470	(96)	(0.57)
Receive Morgan Stanley MSCY Disco Sugar Index, Pay Fixed 0.08% 09/12/2022	\$921,859	(22)	(0.13)
Receive Morgan Stanley MSCY Disco Wheat Index, Pay Fixed 0.08% 09/12/2022	\$979,366	(15)	(0.09)

# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 30 September 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Forward Foreign Currency Positions (0.34%) (31.3.22 - 0.05%)</b>			
Buy AUD 152,000 : Sell GBP 89,294 09/12/2022		(2)	(0.01)
Buy AUD 141,000 : Sell GBP 85,515 09/12/2022		(4)	(0.02)
Buy AUD 103,000 : Sell GBP 60,440 09/12/2022		(1)	(0.01)
Buy AUD 70,000 : Sell GBP 41,009 09/12/2022		(1)	(0.01)
Buy AUD 68,000 : Sell GBP 40,660 09/12/2022		(1)	(0.01)
Buy AUD 60,000 : Sell GBP 35,130 09/12/2022		(1)	(0.01)
Buy AUD 37,000 : Sell GBP 21,717 09/12/2022		-	0.00
Buy AUD 35,000 : Sell GBP 20,553 09/12/2022		-	0.00
Buy CAD 87,000 : Sell GBP 57,264 09/12/2022		(1)	(0.01)
Buy CAD 69,000 : Sell GBP 46,577 09/12/2022		(2)	(0.01)
Buy CAD 57,000 : Sell GBP 38,753 09/12/2022		(2)	(0.01)
Buy CAD 55,000 : Sell GBP 36,147 09/12/2022		-	0.00
Buy CAD 53,000 : Sell GBP 34,540 09/12/2022		-	0.00
Buy CAD 42,000 : Sell GBP 27,773 09/12/2022		-	0.00
Buy EUR 110,000 : Sell GBP 99,436 09/12/2022		(2)	(0.01)
Buy EUR 107,000 : Sell GBP 93,377 09/12/2022		1	0.01
Buy EUR 87,000 : Sell GBP 77,796 09/12/2022		(1)	(0.01)
Buy EUR 69,000 : Sell GBP 60,653 09/12/2022		-	0.00
Buy EUR 62,000 : Sell GBP 54,549 09/12/2022		-	0.00
Buy EUR 55,000 : Sell GBP 48,044 09/12/2022		-	0.00
Buy EUR 53,000 : Sell GBP 46,657 09/12/2022		-	0.00
Buy EUR 52,000 : Sell GBP 45,542 09/12/2022		-	0.00
Buy GBP 384,913 : Sell AUD 659,000 09/12/2022		5	0.03
Buy GBP 379,179 : Sell AUD 632,000 09/12/2022		15	0.09
Buy GBP 118,393 : Sell AUD 203,000 09/12/2022		2	0.01
Buy GBP 85,058 : Sell AUD 144,000 09/12/2022		2	0.01
Buy GBP 66,169 : Sell AUD 114,000 09/12/2022		1	0.01
Buy GBP 27,568 : Sell AUD 47,000 09/12/2022		1	0.01
Buy GBP 27,042 : Sell AUD 46,000 09/12/2022		1	0.01
Buy GBP 218,593 : Sell CAD 332,000 09/12/2022		2	0.01
Buy GBP 98,317 : Sell CAD 146,000 09/12/2022		3	0.02
Buy GBP 40,801 : Sell CAD 62,000 09/12/2022		-	0.00
Buy GBP 40,133 : Sell CAD 61,000 09/12/2022		-	0.00
Buy GBP 32,800 : Sell CAD 50,000 09/12/2022		-	0.00
Buy GBP 384,442 : Sell EUR 444,000 09/12/2022		(7)	(0.04)
Buy GBP 188,668 : Sell EUR 210,000 09/12/2022		4	0.02
Buy GBP 71,906 : Sell EUR 82,000 09/12/2022		-	0.00
Buy GBP 39,973 : Sell EUR 46,000 09/12/2022		-	0.00
Buy GBP 15,735 : Sell EUR 18,000 09/12/2022		-	0.00
Buy GBP 156,050 : Sell JPY 25,675,000 09/12/2022		(4)	(0.02)
Buy GBP 97,531 : Sell JPY 16,142,000 09/12/2022		(3)	(0.02)
Buy GBP 57,299 : Sell JPY 8,886,000 09/12/2022		2	0.01
Buy GBP 33,920 : Sell JPY 5,563,000 09/12/2022		(1)	(0.01)
Buy GBP 32,712 : Sell JPY 5,420,000 09/12/2022		(1)	(0.01)
Buy GBP 28,679 : Sell JPY 4,618,000 09/12/2022		-	0.00
Buy GBP 12,811 : Sell JPY 2,030,000 09/12/2022		-	0.00
Buy GBP 1,262,572 : Sell USD 1,455,352 09/12/2022		(40)	(0.24)
Buy GBP 267,410 : Sell USD 314,000 09/12/2022		(14)	(0.08)
Buy GBP 186,984 : Sell USD 210,000 09/12/2022		(1)	(0.01)
Buy GBP 170,053 : Sell USD 184,000 09/12/2022		5	0.03
Buy GBP 136,627 : Sell USD 146,000 09/12/2022		6	0.04
Buy GBP 115,775 : Sell USD 134,000 09/12/2022		(4)	(0.02)
Buy GBP 57,268 : Sell USD 67,000 09/12/2022		(3)	(0.02)
Buy JPY 8,973,000 : Sell GBP 55,406 09/12/2022		1	0.01
Buy JPY 8,610,000 : Sell GBP 52,313 09/12/2022		1	0.01
Buy JPY 6,168,000 : Sell GBP 40,214 09/12/2022		(2)	(0.01)
Buy JPY 3,560,000 : Sell GBP 22,910 09/12/2022		(1)	(0.01)
Buy JPY 3,767,000 : Sell GBP 22,890 09/12/2022		1	0.01
Buy JPY 3,464,000 : Sell GBP 21,351 09/12/2022		-	0.00
Buy JPY 3,246,000 : Sell GBP 19,883 09/12/2022		-	0.00
Buy JPY 2,044,000 : Sell GBP 12,848 09/12/2022		-	0.00
Buy USD 1,007,000 : Sell GBP 930,251 09/12/2022		(29)	(0.17)
Buy USD 331,000 : Sell GBP 290,129 09/12/2022		6	0.04
Buy USD 257,000 : Sell GBP 220,969 09/12/2022		9	0.05
Buy USD 162,000 : Sell GBP 150,424 09/12/2022		(5)	(0.03)
Buy USD 126,000 : Sell GBP 110,909 09/12/2022		2	0.01
Buy USD 112,000 : Sell GBP 98,253 09/12/2022		2	0.01



# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 30 September 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Forward Foreign Currency Positions</b> continued				
Buy USD 102,000 : Sell GBP 88,278 09/12/2022			3	0.02
Buy USD 68,000 : Sell GBP 60,827 09/12/2022			-	0.00
<b>Futures (3.60%) (31.3.22 - (0.39%))</b>				
Australia 10 Year Bond futures contracts 15/12/2022		50	(75)	(0.45)
Canada 10 Year Bond futures contracts 19/12/2022		63	(39)	(0.23)
Euro Stoxx 50 futures contracts 16/12/2022		17	(2)	(0.01)
Euro-Bund futures contracts 08/12/2022		22	(110)	(0.65)
FTSE 100 Index futures contracts 16/12/2022		10	(28)	(0.17)
Japan 10 Year Mini Government Bond futures contracts 12/12/2022		21	1	0.00
Long Gilt futures contracts 28/12/2022		28	(95)	(0.56)
MSCI Emerging Markets futures contracts 16/12/2022		23	(19)	(0.11)
NIKKEI 225 (OSE) futures contracts 08/12/2022		6	(55)	(0.33)
Russell 2000 E-Mini futures contracts 16/12/2022		11	(120)	(0.71)
S&P 500 E-Mini futures contracts 16/12/2022		2	(22)	(0.13)
US Long Bond (CBT) futures contracts 20/12/2022		12	(42)	(0.25)
<b>Index Swaps (0.02%) (31.3.22 - 1.41%)</b>				
Receive BNP Paribas MSCI EMU Minimum Volatility EUR Net Total Return Index, Pay EURLIBOR 1 Month - 40bps 24/3/2023		€494,444	(3)	(0.02)
<b>Options 0.00% (31.3.22 - 1.25%)</b>				
<b>Portfolio of investments<sup>2</sup> (31.3.22 - 94.94%)</b>			<b>27,844</b>	<b>165.16</b>
<b>Net other (liabilities)/assets (31.3.22 - 5.06%)</b>			<b>(10,985)</b>	<b>(65.16)</b>
<b>Net assets</b>			<b>16,859</b>	<b>100.00</b>

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

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

<sup>2</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 September 2022		<b>Market value 30.9.22 £'000</b>	<b>Percentage of total net assets 30.9.22 %</b>	<b>Market value 31.3.22 £'000</b>	<b>Percentage of total net assets 31.3.22 %</b>
Bonds		25,771	152.86	125,582	76.87
Open-Ended Funds		2,779	16.49	26,980	16.52
Derivatives		(706)	(4.19)	2,527	1.55
Portfolio of investments <sup>1</sup>		27,844	165.16	155,089	94.94
Net other (liabilities)/assets		(10,985)	(65.16)	8,270	5.06
<b>Net assets</b>		<b>16,859</b>	<b>100.00</b>	<b>163,359</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Balanced Risk 8 Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 April 2022 to 30 September 2022

Cost  
£'000

**Total purchases:** **73,668**

#### Largest purchases:

United Kingdom Treasury Bill 0% 17/10/2022	12,946
United Kingdom Treasury Bill 0% 24/10/2022	9,943
United Kingdom Treasury Bill 0% 11/7/2022	9,288
United Kingdom Treasury Bill 0% 10/10/2022	9,261
United Kingdom Treasury Bill 0% 25/7/2022	8,981
United Kingdom Treasury Bill 0% 03/10/2022	7,968
United Kingdom Treasury Bill 0% 21/11/2022	4,970
United Kingdom Treasury Bill 0% 12/12/2022	3,971
United Kingdom Treasury Bill 0% 03/4/2023	3,241
United Kingdom Treasury Bill 0% 20/3/2023	2,958

**Other purchases:** **141**

Proceeds  
£'000

**Total sales:** **186,633**

#### Largest sales:

United Kingdom Treasury Bill 0% 25/4/2022	19,000
United Kingdom Treasury Bill 0% 15/8/2022	16,452
United Kingdom Treasury Bill 0% 11/4/2022	14,000
United Kingdom Treasury Bill 0% 19/4/2022	14,000
United Kingdom Treasury Bill 0% 19/9/2022	9,982
United Kingdom Treasury Bill 0% 23/5/2022	9,899
United Kingdom Treasury Bill 0% 11/7/2022	9,288
United Kingdom Treasury Bill 0% 04/4/2022	9,000
United Kingdom Treasury Bill 0% 25/7/2022	8,991
Invesco Physical Gold ETC	8,344

**Other sales:** **67,677**

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

## Invesco Balanced Risk 8 Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 April 2022 to 30 September 2022		<b>01.4.22 to 30.9.22 £'000</b>	<b>01.4.21 to 30.9.21 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital (losses)/gains		(15,991)	25,015
Revenue	1,271		1,863
Expenses	(326)		(999)
Interest payable and similar charges	(145)		(247)
Net revenue before taxation	800		617
Taxation	(158)		(123)
Net revenue after taxation		642	494
<b>Total return before distributions</b>		(15,349)	25,509
Distributions		(515)	(234)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(15,864)</b>	<b>25,275</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 April 2022 to 30 September 2022		<b>01.4.22 to 30.9.22 £'000</b>	<b>01.4.21 to 30.9.21 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>163,359</b>	<b>335,039</b>
Amounts received on issue of shares	1,308		4,014
Amounts paid on redemption of shares	(132,068)		(201,352)
		(130,760)	(197,338)
Dilution adjustment		124	112
Change in net assets attributable to Shareholders from investment activities		(15,864)	25,275
<b>Closing net assets attributable to Shareholders</b>		<b>16,859</b>	<b>163,088</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

## Invesco Balanced Risk 8 Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.9.22</b>	<b>31.3.22</b>
as at 30 September 2022			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		29,141	162,307
Current assets			
Debtors	273		4,762
Cash and bank balances	4,639		11,512
Total other assets		4,912	16,274
Total assets		34,053	178,581
<b>Liabilities</b>			
Investment liabilities		1,297	7,218
Creditors			
Amounts due to futures clearing houses and brokers	-		484
Bank overdrafts	59		-
Distribution payable	-		-
Other creditors	15,838		7,520
Total other liabilities		15,897	8,004
Total liabilities		17,194	15,222
<b>Net assets attributable to Shareholders</b>		<b>16,859</b>	<b>163,359</b>

#### Accounting Policies

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

---

## **Invesco Balanced Risk 10 Fund (UK)**

### Investment report for the period

---

#### **The Investment Objective and Policy of the Invesco Balanced Risk 10 Fund (UK)**

The Fund aims to achieve long-term (5 years plus) capital growth through different economic environments. The Fund invests in derivatives and transferable securities to gain exposure to three main asset classes: debt securities, equity securities and commodities. The Fund firstly balances the risk of each of these asset classes to build the strategic allocation and secondly tactically shifts the allocations to each of the asset classes based on the market environment. The Fund aims to target 10% average volatility over a full market cycle (5 years plus); however, no assurances can be made that this target will be met. The Fund gains exposure to equity securities and debt securities either directly or through the use of derivatives, which may include future or option strategies. Exposure to commodities is achieved by investing in particular in exchange traded funds on commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices. Commodity exposure will include but is not limited to precious metals, agriculture, energy and industrial metals sectors. Non-sterling investments are intended to be hedged back into Sterling at the discretion of the Manager.

The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. Due to the extensive use of derivatives the Fund maintains a high level of its assets in cash, treasury bills and money market funds, which may serve as margin or collateral on derivative positions. Total return swaps may be used by the Fund. The expected proportion of total assets subject to total return swaps is 200%. Such level might be exceeded or might be subject to change in the future.

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 September 2022.

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

### Performance

to 30 September 2022

	Since 31.3.22 %	Since 30.9.21 %	Since 30.9.19 %	Percentage growth Since 30.9.17 %	Since 30.9.12 %
Invesco Balanced Risk 10 Fund (UK) (Z Accumulation shares) <sup>1</sup>	-21.21	-20.33	-0.06	7.02	34.76
40% FTSE UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged TR <sup>2</sup>	-21.80	-16.11	-3.96	9.79	22.63

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Balanced Risk 10 Fund (UK) (Z Accumulation shares)	1.9	5.1	0.6	24.8	-20.3
40% FTSE UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged TR <sup>2</sup>	10.4	3.5	-4.0	19.3	-16.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. 40% FTSE UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged TR<sup>2</sup> data source: Lipper, total return, in Sterling.

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

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

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

<sup>2</sup> This is a Comparator Benchmark. Given the Fund's investment approach and volatility target, its performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -21.2% in the six months ending September 2022, compared to a 21.8% fall in the 40% FTSE UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged TR.

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. 40% FTSE UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged TR data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The past six months has been marked by central banks efforts to tamp down persistently high inflation readings that were rooted in the COVID-19 fiscal and monetary stimulus response and exacerbated by the invasion of Ukraine by Russia. This has resulted in the most aggressive rate hike campaign in decades and created an environment that has been challenging for both equity and fixed income investments. Amidst the high inflation readings, commodities have held up better on a relative basis. However, concerns that the aggressive rate hikes will push economies into recession has begun to impact returns for economically sensitive commodities such as energy and industrial metals whose prices fell toward the end of the period. Tactical shifts have proven challenging in this environment as there has been little persistency in performance with the exception of precious and industrial metals where our reduced exposure has helped to offset negative returns.

"Don't fight the Fed" is an investing rule of thumb that cautions investors to not position themselves counter to the direction that central banks are taking. Across the third quarter, central banks tightened policy substantially. Additionally, several central bank speakers have noted that a recession may be necessary to bring inflation rates in line with policy targets. Evidence continues to mount that economic conditions are weakening, including falling PMI data and job openings. Despite these signs of weakness, there is little to suggest that central banks are close to engaging in a policy pivot in which they begin to cut rates to avoid recession. Further complicating matters is the ratcheting up of geopolitical tensions with Russia annexing 4 Ukrainian territories, the seeming justification to make use of nuclear weapons and the destruction of both NordStream pipelines (whether accidental or intentional). Given the level of uncertainty present, we believe that maintaining a broadly diversified approach to different macro factors is likely to be a better approach than making large binary bets.

### Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers

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

The Fund's ten largest investments are	%
United Kingdom Treasury Bill 0% 24/10/2022	16.63
United Kingdom Treasury Bill 0% 14/11/2022	14.67
United Kingdom Treasury Bill 0% 20/3/2023	9.38
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	9.13
United Kingdom Treasury Bill 0% 13/3/2023	8.19
United Kingdom Treasury Bill 0% 30/1/2023	7.49
United Kingdom Treasury Bill 0% 10/10/2022	6.05
United Kingdom Treasury Bill 0% 17/10/2022	6.05
United Kingdom Treasury Bill 0% 23/1/2023	5.99
United Kingdom Treasury Bill 0% 03/10/2022	3.78

## Invesco Balanced Risk 10 Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Fund</b>	<b>30.9.22 £'000</b>	<b>31.3.22 £'000</b>	<b>31.3.21 £'000</b>	<b>31.3.20 £'000</b>
Total net assets	66,055	95,699	89,858	91,877
<b>Net Asset Value</b>	<b>30.9.22</b>	<b>31.3.22</b>	<b>31.3.21</b>	<b>31.3.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	668	879	904	609
Shares in issue	1,029,358	1,063,092	1,179,368	1,037,815
Net asset value (pence per share)	64.86	82.65	76.65	58.66
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	911	935	627	427
Shares in issue	666,675	538,381	391,315	350,244
Net asset value (pence per share)	136.58	173.61	160.24	122.01
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	446	589	351	288
Shares in issue	164,899	171,186	110,864	119,656
Net asset value (pence per share)	270.78	343.87	316.78	240.74
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	64,030	93,296	87,976	90,553
Shares in issue	25,111,599	28,819,067	29,514,840	39,995,344
Net asset value (pence per share)	254.98	323.73	298.07	226.41



## Invesco Balanced Risk 10 Fund (UK)

### Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 March 2020	70.52	52.22	0.1038
Year ended 31 March 2021	78.70	57.61	0.1285
Year ended 31 March 2022	86.38	76.92	-
Six months ended 30 September 2022	83.15	64.22	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 March 2020	146.53	108.60	0.7797
Year ended 31 March 2021	164.42	119.83	0.8417
Year ended 31 March 2022	181.12	160.81	0.6596
Six months ended 30 September 2022	174.68	135.22	-
<b>Z Accumulation shares</b>			
Year ended 31 March 2020	289.02	214.28	1.9342
Year ended 31 March 2021	324.96	236.44	2.0918
Year ended 31 March 2022	358.47	317.91	1.8248
Six months ended 30 September 2022	346.00	268.08	-
<b>Y Accumulation shares</b>			
Year ended 31 March 2020	271.78	201.52	1.9201
Year ended 31 March 2021	305.76	222.36	2.0718
Year ended 31 March 2022	337.41	299.14	1.8452
Six months ended 30 September 2022	325.73	252.44	-

## Invesco Balanced Risk 10 Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.4.22 to 30.9.22</b>	<b>01.4.21 to 31.3.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.46%</b>	<b>1.48%</b>
Accumulation shares (No Trail)	<b>0.96%</b>	<b>0.98%</b>
Z Accumulation shares	<b>0.77%</b>	<b>0.79%</b>
Y Accumulation shares	<b>0.72%</b>	<b>0.74%</b>

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

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 30 September 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Bonds 86.63% (31.3.22 - 77.15%)</b>				
<b>Sterling Denominated Bonds 86.63% (31.3.22 - 77.15%)</b>				
United Kingdom Treasury Bill 0% 03/10/2022	2,500,000	2,500	3.78	
United Kingdom Treasury Bill 0% 10/10/2022	4,000,000	3,998	6.05	
United Kingdom Treasury Bill 0% 17/10/2022	4,000,000	3,996	6.05	
United Kingdom Treasury Bill 0% 24/10/2022	11,000,000	10,986	16.63	
United Kingdom Treasury Bill 0% 07/11/2022	1,600,000	1,596	2.42	
United Kingdom Treasury Bill 0% 14/11/2022	9,723,000	9,693	14.67	
United Kingdom Treasury Bill 0% 21/11/2022	1,500,000	1,494	2.26	
United Kingdom Treasury Bill 0% 23/1/2023	4,000,000	3,958	5.99	
United Kingdom Treasury Bill 0% 30/1/2023	5,000,000	4,945	7.49	
United Kingdom Treasury Bill 0% 13/3/2023	5,500,000	5,412	8.19	
United Kingdom Treasury Bill 0% 20/3/2023	6,300,000	6,195	9.38	
United Kingdom Treasury Bill 0% 03/4/2023	2,500,000	2,455	3.72	
<b>Open-Ended Funds 9.13% (31.3.22 - 14.73%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	6,030,022	6,030	9.13	
<b>Derivatives (5.59%) (31.3.22 - 2.10%)</b>				
<b>Commodity Swaps (0.18%) (31.3.22 - (0.87%))</b>				
Receive Macquarie Securities Diversified Copper (LME) Index, Pay Fixed 0.08% 23/3/2023	\$7,483,718	109	0.17	
Receive Macquarie Securities Diversified Crude Oil (BRENT) Index, Pay Fixed 0.08% 07/2/2023	\$8,495,839	75	0.11	
Receive Macquarie Securities Diversified Crude Oil (WTI) Index, Pay Fixed 0.08% 07/2/2023	\$8,529,842	68	0.10	
Receive Macquarie Securities Diversified Energy Index, Pay Fixed 0.08% 06/2/2023	\$34,567,448	(132)	(0.20)	
Receive Macquarie Securities Diversified ExBase Metals Index, Pay Fixed 0.08% 23/3/2023	\$5,292,068	(46)	(0.07)	
Receive Macquarie Securities Diversified Gasoil Index, Pay Fixed 0.08% 07/2/2023	\$7,242,803	88	0.13	
Receive Macquarie Securities Diversified Heating Oil Index, Pay Fixed 0.08% 07/2/2023	\$8,246,165	95	0.14	
Receive Macquarie Securities Diversified Natural Gas Index, Pay Fixed 0.08% 24/3/2023	\$6,951,743	(11)	(0.02)	
Receive Macquarie Securities Diversified RBOB Gasoline Index, Pay Fixed 0.08% 07/2/2023	\$8,086,769	97	0.15	
Receive Morgan Stanley Balanced Ex Grains Index, Pay Fixed 0.08% 08/12/2022	\$25,153,951	850	1.29	
Receive Morgan Stanley Balanced Ex Livestock Index, Pay Fixed 0.08% 24/3/2023	\$518,669	11	0.02	
Receive Morgan Stanley Balanced Ex Softs Index, Pay Fixed 0.08% 08/12/2022	\$11,794,649	356	0.54	
Receive Morgan Stanley MSCY Disco Cocoa Dynamic Index, Pay Fixed 0.08% 15/9/2023	\$104,626	(3)	0.00	
Receive Morgan Stanley MSCY Disco Coffee Index, Pay Fixed 0.08% 08/12/2022	\$3,038,102	(62)	(0.09)	
Receive Morgan Stanley MSCY Disco Corn Index, Pay Fixed 0.08% 08/12/2022	\$4,021,900	(100)	(0.15)	
Receive Morgan Stanley MSCY Disco Cotton Dynamic Index, Pay Fixed 0.08% 11/9/2023	\$9,117,435	(429)	(0.65)	
Receive Morgan Stanley MSCY Disco Lean Hogs Index, Pay Fixed 0.08% 09/12/2022	\$212,816	(10)	(0.02)	
Receive Morgan Stanley MSCY Disco Live Cattle Index, Pay Fixed 0.08% 22/2/2023	\$454,469	(10)	(0.02)	
Receive Morgan Stanley MSCY Disco Soybean Meal Index, Pay Fixed 0.08% 09/12/2022	\$10,123,285	(339)	(0.51)	
Receive Morgan Stanley MSCY Disco Soybean Oil Index, Pay Fixed 0.08% 09/12/2022	\$6,964,588	(273)	(0.41)	
Receive Morgan Stanley MSCY Disco Soybeans Index, Pay Fixed 0.08% 09/12/2022	\$9,306,806	(324)	(0.49)	

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 30 September 2022

#### Investment

#### Commodity Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Morgan Stanley MSCY Disco Sugar Index, Pay Fixed 0.08% 09/12/2022	\$3,167,842	(77)	(0.12)
Receive Morgan Stanley MSCY Disco Wheat Index, Pay Fixed 0.08% 09/12/2022	\$3,361,138	(52)	(0.08)

#### Forward Foreign Currency Positions 0.07% (31.3.22 - 0.05%)

Buy AUD 300,000 : Sell GBP 176,038 09/12/2022	(3)	(0.00)
Buy AUD 269,000 : Sell GBP 158,014 09/12/2022	(3)	(0.00)
Buy AUD 201,000 : Sell GBP 120,593 09/12/2022	(5)	(0.01)
Buy AUD 155,000 : Sell GBP 92,681 09/12/2022	(3)	(0.00)
Buy AUD 128,000 : Sell GBP 74,944 09/12/2022	(1)	(0.00)
Buy AUD 82,000 : Sell GBP 48,132 09/12/2022	(1)	(0.00)
Buy AUD 77,000 : Sell GBP 46,301 09/12/2022	(2)	(0.00)
Buy AUD 78,000 : Sell GBP 45,815 09/12/2022	(1)	(0.00)
Buy CAD 264,000 : Sell GBP 178,208 09/12/2022	(6)	(0.01)
Buy CAD 190,000 : Sell GBP 125,053 09/12/2022	(1)	(0.00)
Buy CAD 151,000 : Sell GBP 99,851 09/12/2022	(2)	(0.00)
Buy CAD 145,000 : Sell GBP 94,497 09/12/2022	-	0.00
Buy CAD 122,000 : Sell GBP 80,182 09/12/2022	(1)	(0.00)
Buy CAD 64,000 : Sell GBP 42,321 09/12/2022	(1)	(0.00)
Buy EUR 236,000 : Sell GBP 205,953 09/12/2022	2	0.00
Buy EUR 150,000 : Sell GBP 131,852 09/12/2022	-	0.00
Buy EUR 107,000 : Sell GBP 94,194 09/12/2022	-	0.00
Buy EUR 95,000 : Sell GBP 83,206 09/12/2022	-	0.00
Buy EUR 88,000 : Sell GBP 79,178 09/12/2022	(2)	(0.00)
Buy EUR 77,000 : Sell GBP 67,746 09/12/2022	-	0.00
Buy EUR 59,000 : Sell GBP 51,539 09/12/2022	-	0.00
Buy EUR 58,000 : Sell GBP 50,243 09/12/2022	1	0.00
Buy EUR 34,000 : Sell GBP 30,735 09/12/2022	(1)	(0.00)
Buy GBP 824,147 : Sell AUD 1,411,000 09/12/2022	11	0.02
Buy GBP 208,373 : Sell AUD 359,000 09/12/2022	2	0.00
Buy GBP 185,474 : Sell AUD 314,000 09/12/2022	5	0.01
Buy GBP 175,599 : Sell AUD 301,000 09/12/2022	2	0.00
Buy GBP 61,000 : Sell AUD 104,000 09/12/2022	1	0.00
Buy GBP 59,375 : Sell AUD 101,000 09/12/2022	1	0.00
Buy GBP 497,102 : Sell CAD 755,000 09/12/2022	5	0.01
Buy GBP 259,934 : Sell CAD 386,000 09/12/2022	8	0.01
Buy GBP 71,450 : Sell CAD 109,000 09/12/2022	-	0.00
Buy GBP 71,074 : Sell CAD 108,000 09/12/2022	1	0.00
Buy GBP 61,461 : Sell CAD 93,000 09/12/2022	1	0.00
Buy GBP 59,212 : Sell CAD 90,000 09/12/2022	1	0.00
Buy GBP 47,156 : Sell CAD 69,000 09/12/2022	2	0.00
Buy GBP 29,598 : Sell CAD 45,000 09/12/2022	-	0.00
Buy GBP 591,383 : Sell EUR 683,000 09/12/2022	(10)	(0.01)
Buy GBP 388,083 : Sell EUR 434,000 09/12/2022	6	0.01
Buy GBP 133,864 : Sell EUR 149,000 09/12/2022	3	0.00
Buy GBP 130,152 : Sell EUR 148,000 09/12/2022	-	0.00
Buy GBP 112,971 : Sell EUR 130,000 09/12/2022	(2)	(0.00)
Buy GBP 110,495 : Sell EUR 126,000 09/12/2022	(1)	(0.00)
Buy GBP 255,381 : Sell JPY 42,018,000 09/12/2022	(6)	(0.01)
Buy GBP 215,279 : Sell JPY 35,630,000 09/12/2022	(7)	(0.01)
Buy GBP 127,918 : Sell JPY 19,648,000 09/12/2022	6	0.01
Buy GBP 85,317 : Sell JPY 13,995,000 09/12/2022	(2)	(0.00)
Buy GBP 66,406 : Sell JPY 11,002,000 09/12/2022	(2)	(0.00)
Buy GBP 1,064,006 : Sell USD 1,137,000 09/12/2022	46	0.07
Buy GBP 591,878 : Sell USD 695,000 09/12/2022	(30)	(0.05)
Buy GBP 467,646 : Sell USD 506,000 09/12/2022	15	0.02
Buy GBP 383,778 : Sell USD 449,000 09/12/2022	(18)	(0.03)
Buy GBP 349,037 : Sell USD 392,000 09/12/2022	(2)	(0.00)
Buy GBP 258,264 : Sell USD 297,698 09/12/2022	(8)	(0.01)
Buy GBP 274,848 : Sell USD 296,000 09/12/2022	10	0.02
Buy GBP 224,665 : Sell USD 260,000 09/12/2022	(8)	(0.01)
Buy GBP 81,862 : Sell USD 93,000 09/12/2022	(1)	(0.00)
Buy JPY 20,751,000 : Sell GBP 135,291 09/12/2022	(6)	(0.01)
Buy JPY 20,763,000 : Sell GBP 128,207 09/12/2022	1	0.00
Buy JPY 18,444,000 : Sell GBP 112,077 09/12/2022	3	0.00
Buy JPY 7,757,000 : Sell GBP 47,803 09/12/2022	-	0.00

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 30 September 2022

#### Investment

#### Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy JPY 6,345,000 : Sell GBP 38,868 09/12/2022		1	0.00
Buy JPY 5,679,000 : Sell GBP 34,508 09/12/2022		1	0.00
Buy JPY 2,213,000 : Sell GBP 14,242 09/12/2022		-	0.00
Buy USD 733,000 : Sell GBP 642,502 09/12/2022		14	0.02
Buy USD 467,000 : Sell GBP 401,527 09/12/2022		16	0.02
Buy USD 368,000 : Sell GBP 329,184 09/12/2022		-	0.00
Buy USD 220,000 : Sell GBP 192,068 09/12/2022		5	0.01
Buy USD 148,000 : Sell GBP 129,834 09/12/2022		3	0.00
Buy USD 95,000 : Sell GBP 82,495 09/12/2022		3	0.00
Buy USD 84,000 : Sell GBP 72,858 09/12/2022		2	0.00

#### Futures (6.93%) (31.3.22 - (0.56%))

Australia 10 Year Bond futures contracts 15/12/2022	260	(430)	(0.65)
Canada 10 Year Bond futures contracts 19/12/2022	174	(152)	(0.23)
Euro Stoxx 50 futures contracts 16/12/2022	27	(74)	(0.11)
Euro-Bund futures contracts 08/12/2022	105	(648)	(0.98)
FTSE 100 Index futures contracts 16/12/2022	33	(177)	(0.27)
Japan 10 Year Bond (OSE) futures contracts 13/12/2022	10	(17)	(0.03)
Long Gilt futures contracts 28/12/2022	96	(1,288)	(1.95)
MSCI Emerging Markets futures contracts 16/12/2022	46	(217)	(0.33)
NIKKEI 225 (OSE) futures contracts 08/12/2022	35	(315)	(0.48)
Russell 2000 E-Mini futures contracts 16/12/2022	82	(821)	(1.24)
S&P 500 E-Mini futures contracts 16/12/2022	3	(57)	(0.09)
US Long Bond (CBT) futures contracts 20/12/2022	44	(380)	(0.57)

#### Index Swaps (1.80%) (31.3.22 - 1.87%)

Receive Bank of America Merrill Lynch MSCI EMU Quality Net Return EUR Index, Pay EURLIBOR 1 Month - 25bps 25/1/2023	€1,677,413	(85)	(0.13)
Receive BNP Paribas Invesco US Large Cap Broad Quality Total Return Index, Pay SOFRRATE + 28bps 22/11/2022	\$1,174,447	(71)	(0.11)
Receive BNP Paribas Invesco US Low Volatility Total Return Index, Pay SOFRRATE + 5bps 22/11/2022	\$1,125,808	(14)	(0.02)
Receive BNP Paribas MSCI EMU Minimum Volatility EUR NETR RT, Pay EURLIBOR 1 Month - 40bps 24/3/2023	€1,603,602	(9)	(0.01)
Receive BNP Paribas MSCI EMU Momentum Net EUR Index, Pay EURLIBOR 1 Month - 36bps 21/12/2022	€1,718,043	(94)	(0.14)
Receive BNP Paribas MSCI Japan Minimum Volatility Optimized in JPY Net Total Return Local Index, Pay MUTKCALM - 40bps 22/2/2023	¥182,920,703	(22)	(0.03)
Receive BNP Paribas MSCI Japan Quality Net Total Return Index, Pay MUTKCALM - 33bps 22/2/2023	¥183,278,788	(28)	(0.04)
Receive Goldman Sachs MSCI Japan Minimum Volatility Optimized in JPY Net Total Return Local Index, Pay MUTKCALM - 40bps 22/2/2023	¥260,893,372	(32)	(0.05)
Receive Goldman Sachs MSCI Japan Quality Net Total Return Index, Pay MUTKCALM - 33bps 22/2/2023	¥250,063,562	(39)	(0.06)
Receive JP Morgan Invesco EM + Korea Large Cap Broad Price Momentum Net Total Return Index, Pay SOFRRATE + 55bps 21/11/2022	\$3,317,835	(262)	(0.40)
Receive JP Morgan Invesco Emerging Markets + Korea Large Cap Broad Price Momentum Net Total Return Index, Pay SOFRRATE + 68bps 18/	\$464,497	(37)	(0.06)
Receive JP Morgan Invesco UK Broad Low Volatility Net Total Return Index, Pay SONIA + 22bps 18/11/2022	£1,438,468	(67)	(0.10)
Receive JP Morgan Invesco UK Broad Price Momentum Net Total Return Index, Pay SONIA + 22bps 22/11/2022	£1,525,512	(68)	(0.10)
Receive JP Morgan Invesco UK Broad Quality Net Total Return Index, Pay SONIA + 22bps 23/3/2023	£1,442,678	(49)	(0.08)
Receive JP Morgan Invesco US Large Cap Broad Price Momentum Total Return Index, Pay SOFRRATE + 28bps 22/11/2022	\$1,195,533	(75)	(0.11)
Receive JP Morgan MSCI EM Minimum Volatility Net Total Return Index, Pay SOFRRATE + 68bps 22/12/2022	\$3,291,714	(209)	(0.32)
Receive JP Morgan MSCI EM Minimum Volatility Net Total Return Index, Pay SOFRRATE + 70bps 18/1/2023	\$420,608	(27)	(0.04)

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 30 September 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Options 3.25% (31.3.22 - 1.61%)</b>				
Buy EURO STOXX 50 Index Put Option 3600 17/2/2023		8	26	0.04
Buy EURO STOXX 50 Index Put Option 3800 16/12/2022		8	35	0.05
Buy EURO STOXX 50 Index Put Option 3900 16/12/2022		8	41	0.06
Buy EURO STOXX 50 Index Put Option 4000 20/1/2023		8	49	0.07
Buy EURO STOXX 50 Index Put Option 4050 16/12/2022		8	52	0.08
Buy EURO STOXX 50 Index Put Option 4150 17/3/2023		8	59	0.09
Buy FTSE 100 Index Put Option 6650 21/10/2022		3	2	0.00
Buy FTSE 100 Index Put Option 6800 16/12/2022		3	7	0.01
Buy FTSE 100 Index Put Option 6900 18/11/2022		3	7	0.01
Buy FTSE 100 Index Put Option 6950 21/7/2023		3	14	0.02
Buy FTSE 100 Index Put Option 7000 15/9/2023		3	16	0.02
Buy FTSE 100 Index Put Option 7025 17/3/2023		3	13	0.02
Buy FTSE 100 Index Put Option 7175 17/2/2023		3	14	0.02
Buy FTSE 100 Index Put Option 7200 18/8/2023		3	18	0.03
Buy FTSE 100 Index Put Option 7225 19/5/2023		3	17	0.03
Buy FTSE 100 Index Put Option 7250 21/4/2023		3	16	0.02
Buy FTSE 100 Index Put Option 7350 20/1/2023		3	16	0.02
Buy FTSE 100 Index Put Option 7375 16/6/2023		3	20	0.03
Buy MSCI Emerging Markets Index Put Option 1030 16/6/2023		4	53	0.08
Buy MSCI Emerging Markets Index Put Option 1030 19/5/2023		4	52	0.08
Buy MSCI Emerging Markets Index Put Option 1110 21/4/2023		4	75	0.11
Buy MSCI Emerging Markets Index Put Option 1130 17/3/2023		4	82	0.12
Buy MSCI Emerging Markets Index Put Option 1170 16/12/2022		4	98	0.15
Buy MSCI Emerging Markets Index Put Option 1170 17/2/2023		4	96	0.15
Buy MSCI Emerging Markets Index Put Option 1180 20/1/2023		4	101	0.15
Buy MSCI Emerging Markets Index Put Option 1180 21/10/2022		4	104	0.16
Buy MSCI Emerging Markets Index Put Option 1210 18/11/2022		4	116	0.18
Buy MSCI Emerging Markets Index Put Option 950 15/9/2023		4	39	0.06
Buy MSCI Emerging Markets Index Put Option 970 18/8/2023		4	41	0.06
Buy MSCI Emerging Markets Index Put Option 975 21/7/2023		4	41	0.06
Buy NIKKEI 225 Index Put Option 25500 09/6/2023		2	23	0.04
Buy NIKKEI 225 Index Put Option 25500 10/3/2023		2	18	0.03
Buy NIKKEI 225 Index Put Option 25750 08/9/2023		2	28	0.04
Buy NIKKEI 225 Index Put Option 25750 10/3/2023		2	19	0.03
Buy NIKKEI 225 Index Put Option 26000 09/6/2023		2	26	0.04
Buy NIKKEI 225 Index Put Option 26500 08/9/2023		2	33	0.05
Buy NIKKEI 225 Index Put Option 26750 09/12/2022		2	18	0.03
Buy NIKKEI 225 Index Put Option 27250 09/12/2022		2	22	0.03
Buy NIKKEI 225 Index Put Option 27250 09/6/2023		2	34	0.05
Buy NIKKEI 225 Index Put Option 27750 08/9/2023		2	42	0.06
Buy NIKKEI 225 Index Put Option 28250 12/9/2022		2	31	0.05
Buy NIKKEI 225 Index Put Option 28500 10/3/2023		2	39	0.06
Buy S&P 500 Index Put Option 375 21/7/2023		5	15	0.02
Buy S&P 500 Index Put Option 390 15/9/2023		5	19	0.03
Buy S&P 500 Index Put Option 405 16/6/2023		5	22	0.03
Buy S&P 500 Index Put Option 405 19/5/2023		5	21	0.03
Buy S&P 500 Index Put Option 410 18/8/2023		5	24	0.04
Buy S&P 500 Index Put Option 419 21/10/2022		5	25	0.04
Buy S&P 500 Index Put Option 420 17/3/2023		5	25	0.04
Buy S&P 500 Index Put Option 437 17/2/2023		5	31	0.05
Buy S&P 500 Index Put Option 443 21/4/2023		5	33	0.05
Buy S&P 500 Index Put Option 444 18/11/2022		5	35	0.05
Buy S&P 500 Index Put Option 445 16/12/2022		5	35	0.05
Buy S&P 500 Index Put Option 465 20/1/2023		5	43	0.07
Buy SX5E Dividend Index Put Option 3350 15/9/2023		8	24	0.04

# Invesco Balanced Risk 10 Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 30 September 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Options</b> continued				
Buy SX5E Dividend Index Put Option 3400 21/7/2023		8	24	0.04
Buy SX5E Dividend Index Put Option 3500 18/8/2023		8	28	0.04
Buy SX5E Dividend Index Put Option 3500 19/5/2023		8	26	0.04
Buy SX5E Dividend Index Put Option 3600 16/6/2023		8	31	0.05
Buy SX5E Dividend Index Put Option 3700 21/4/2023		8	33	0.05
<b>Portfolio of investments<sup>2</sup> (31.3.22 - 93.98%)</b>			<b>59,564</b>	<b>90.17</b>
<b>Net other assets (31.3.22 - 6.02%)</b>			<b>6,491</b>	<b>9.83</b>
<b>Net assets</b>			<b>66,055</b>	<b>100.00</b>

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

- <sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- <sup>2</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 30 September 2022		<b>Market value 30.9.22 £'000</b>	<b>Percentage of total net assets 30.9.22 %</b>	<b>Market value 31.3.22 £'000</b>	<b>Percentage of total net assets 31.3.22 %</b>
Bonds		57,228	86.63	73,827	77.15
Open-Ended Funds		6,030	9.13	14,097	14.73
Derivatives		(3,694)	(5.59)	2,011	2.10
Portfolio of investments <sup>1</sup>		59,564	90.17	89,935	93.98
Net other assets		6,491	9.83	5,764	6.02
<b>Net assets</b>		<b>66,055</b>	<b>100.00</b>	<b>95,699</b>	<b>100.00</b>

- <sup>1</sup> Includes investment liabilities.



## Invesco Balanced Risk 10 Fund (UK)

### Investment report for the period

#### Summary of Material Portfolio Changes

for the period 1 April 2022 to 30 September 2022

Cost  
£'000

**Total purchases:** **69,740**

#### Largest purchases:

United Kingdom Treasury Bill 0% 24/10/2022	10,944
United Kingdom Treasury Bill 0% 14/11/2022	9,677
United Kingdom Treasury Bill 0% 25/7/2022	7,784
United Kingdom Treasury Bill 0% 20/3/2023	6,212
United Kingdom Treasury Bill 0% 13/3/2023	5,426
United Kingdom Treasury Bill 0% 30/1/2023	4,952
United Kingdom Treasury Bill 0% 10/10/2022	3,983
United Kingdom Treasury Bill 0% 17/10/2022	3,983
United Kingdom Treasury Bill 0% 23/1/2023	3,961
United Kingdom Treasury Bill 0% 11/7/2022	3,495

**Other purchases:** **9,323**

Proceeds  
£'000

**Total sales:** **94,451**

#### Largest sales:

United Kingdom Treasury Bill 0% 25/4/2022	14,800
United Kingdom Treasury Bill 0% 20/6/2022	8,698
United Kingdom Treasury Bill 0% 25/7/2022	7,800
United Kingdom Treasury Bill 0% 19/9/2022	6,350
United Kingdom Treasury Bill 0% 12/9/2022	6,300
United Kingdom Treasury Bill 0% 15/8/2022	5,793
United Kingdom Treasury Bill 0% 19/4/2022	5,200
Invesco Physical Gold ETC	5,102
United Kingdom Treasury Bill 0% 01/8/2022	5,000
United Kingdom Treasury Bill 0% 04/4/2022	5,000

**Other sales:** **24,408**

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



## Invesco Balanced Risk 10 Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.4.22 to 30.9.22</b>		<b>01.4.21 to 30.9.21</b>	
for the period 1 April 2022 to 30 September 2022		<b>£'000</b>		<b>£'000</b>	
<b>Income</b>					
Net capital (losses)/gains			(18,992)		7,198
Revenue	1,291			764	
Expenses	(297)			(355)	
Interest payable and similar charges	(180)			(107)	
Net revenue before taxation	814			302	
Taxation	(160)			(60)	
Net revenue after taxation			654		242
<b>Total return before distributions</b>			(18,338)		7,440
Distributions			(37)		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(18,375)</b>		<b>7,440</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.4.22 to 30.9.22</b>		<b>01.4.21 to 30.9.21</b>	
for the period 1 April 2022 to 30 September 2022		<b>£'000</b>		<b>£'000</b>	
<b>Opening net assets attributable to Shareholders</b>			<b>95,699</b>		<b>89,858</b>
Amounts received on issue of shares	729			1,147	
Amounts paid on redemption of shares	(12,011)			(259)	
			(11,282)		888
Dilution adjustment			13		-
Change in net assets attributable to Shareholders from investment activities			(18,375)		7,440
<b>Closing net assets attributable to Shareholders</b>			<b>66,055</b>		<b>98,186</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

## Invesco Balanced Risk 10 Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.9.22</b>	<b>31.3.22</b>
as at 30 September 2022			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		67,332	94,977
Current assets			
Debtors	1,696		3,689
Cash and bank balances	8,268		8,122
Total other assets		9,964	11,811
Total assets		77,296	106,788
<b>Liabilities</b>			
Investment liabilities		7,768	5,042
Creditors			
Amounts due to futures clearing houses and brokers	-		334
Distribution payable	-		-
Other creditors	3,473		5,713
Total other liabilities		3,473	6,047
Total liabilities		11,241	11,089
<b>Net assets attributable to Shareholders</b>		<b>66,055</b>	<b>95,699</b>

#### Accounting Policies

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

---

# Invesco Diversified Balanced Risk 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)  
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](http://www.invesco.co.uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

Post:  
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

---

### 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](http://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](http://www.invesco.co.uk)).

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

---

Issued by Invesco Fund Managers Limited  
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK