



Invesco Fixed Interest Investment Series

Annual Report Including Long Form Financial Statements

Issued August 2022

For the year 1 May 2021 to 30 April 2022



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

Invesco Fixed Interest Investment Series (the "Company")

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

The Company

The Invesco Fixed Interest Investment Series is an 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 30 April 2022, the Company consisted of nine Funds:

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

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

Fund Launch

Invesco Environmental Climate Opportunities Bond Fund (UK) launched on 7 February 2022. Accumulation shares (No Trail), Z Accumulation shares, F Accumulation shares, Income shares (No Trail), Z Income shares and F Income shares were issued at 200p on 7 February 2022.

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

Launch of New 'M' and 'F' 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 Environmental Climate Opportunities Bond Fund (UK).

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

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

Invesco European High Income Fund (UK)

On 19 August 2022, the Invesco European High Income Fund (UK) was closed. From 9 May 2022, no investments were accepted from new investors. The last dealing point for existing investors was 12 noon on 12 August 2022.

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). 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.

Invesco Fixed Interest Investment Series (the "Company")

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

Remuneration Policy (Unaudited) continued

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 Corporate Bond Fund (UK)

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

Invesco Distribution 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 Environmental Climate Opportunities Bond Fund (UK)

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

Invesco European 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 Global Bond 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 Global Financial Capital Fund (UK)

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

Invesco High Yield 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 Monthly Income Plus 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 Tactical Bond Fund (UK)

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

Invesco Fixed Interest 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 April 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.

Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

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

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Funds' performance may be adversely affected by variations in interest rates. The performance of the Invesco Environmental Climate Opportunities Bond Fund (UK), the Invesco European High Income Fund (UK), the Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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

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

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

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

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

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

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

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 www.invesco.co.uk. The latest Value Assessment as at 31 December 2021 was published in May 2022.

Holdings in other Funds of the Company

As at 30 April 2022, no Funds held shares in any other Fund of the Company.

Invesco Fixed Interest Investment Series (the "Company")

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

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Alan Trotter

Director - Rene Marston

31 August 2022

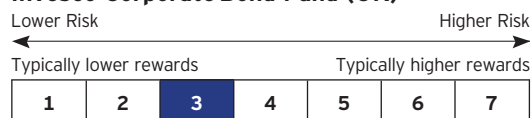
Invesco Fixed Interest Investment Series (the "Company")

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

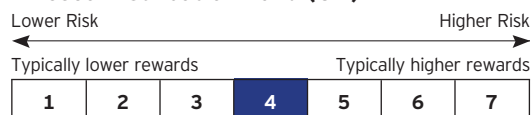
Risk and Reward Profiles

for the year 1 May 2021 to 30 April 2022

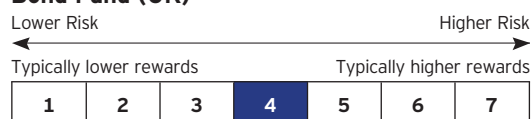
Invesco Corporate Bond Fund (UK)



Invesco Distribution Fund (UK)



Invesco Environmental Climate Opportunities Bond Fund (UK)



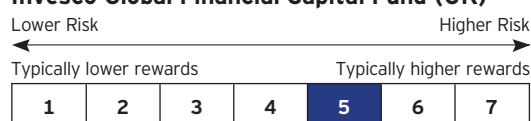
Invesco European High Income Fund (UK)



Invesco Global Bond Fund (UK)



Invesco Global Financial Capital Fund (UK)



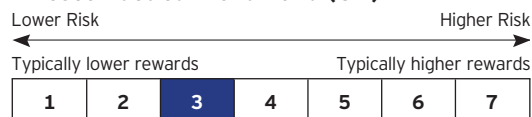
Invesco High Yield Fund (UK)



Invesco Monthly Income Plus Fund (UK)



Invesco Tactical Bond Fund (UK)¹



¹ 1 The risk category for the Fund changed from 4 to 3 on 1 February 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 or by contacting us.

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 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 30 April 2022. The income earned from securities lending is also shown for the year ended 30 April 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 Corporate Bond Fund (UK)	3.13	3.16	48
Invesco Distribution Fund (UK)	6.57	6.02	194
Invesco European High Income Fund (UK)	15.98	14.16	3
Invesco Global Bond Fund (UK)	7.55	6.85	24
Invesco Global Financial Capital Fund (UK)	9.69	8.12	1
Invesco High Yield Fund (UK)	14.61	13.38	135
Invesco Monthly Income Plus Fund (UK)	14.07	12.89	528
Invesco Tactical Bond Fund (UK)	10.48	10.33	116

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 April 2022.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Corporate Bond Fund (UK)			
Barclays Bank	UK	32,506	34,159
Citigroup Global Markets Limited	UK	5,516	5,784
Credit Suisse International	UK	3,741	3,923
Goldman Sachs International	UK	15,211	16,011
Merrill Lynch International	UK	173	181
UBS AG	Switzerland	6,888	7,234
Total		64,035	67,292
Invesco Distribution Fund (UK)			
Barclays Bank	UK	20,747	21,658
BNP Paribas Arbitrage	France	24,605	25,769
Citigroup Global Markets Limited	UK	3,606	3,721
Credit Suisse International	UK	5,683	5,960
Credit Suisse Securities (USA) LLC	USA	1,570	1,602
Goldman Sachs International	UK	5,481	5,870
INGBank NV	Netherlands	148	176
Merrill Lynch International	UK	4,543	4,744
Morgan Stanley International	UK	3,475	3,865
The Bank of Nova Scotia	Canada	30,087	33,099
Toronto Dominion Bank	Canada	164	167
Total		100,109	106,631

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European High Income Fund (UK)			
Barclays Capital Securities Limited	UK	1,264	1,367
BNP Paribas Arbitrage	France	2,326	2,554
Citigroup Global Markets Limited	UK	174	192
Goldman Sachs International	UK	158	170
Total		3,922	4,283
Invesco Global Bond Fund (UK)			
Barclays Bank	UK	197	208
BNP Paribas Arbitrage	France	2,529	2,646
Citigroup Global Markets Limited	UK	903	921
Credit Suisse International	UK	458	467
Goldman Sachs International	UK	565	605
Merrill Lynch International	UK	865	907
The Bank of Nova Scotia	Canada	6,112	6,723
UBS AG	Switzerland	1,259	1,297
Total		12,888	13,774
Invesco Global Financial Capital Fund (UK)			
Barclays Bank	UK	224	229
Barclays Capital Securities Limited	UK	2,073	2,262
UBS AG	Switzerland	204	239
Total		2,501	2,730
Invesco High Yield Fund (UK)			
Barclays Bank	UK	8,887	9,239
BNP Paribas Arbitrage	France	8,275	8,633
Credit Suisse International	UK	7,127	7,366
Goldman Sachs International	UK	4,822	5,155
Merrill Lynch International	UK	978	999
Morgan Stanley International	UK	663	832
UBS AG	Switzerland	384	403
Total		31,136	32,627
Invesco Monthly Income Plus Fund (UK)			
Barclays Bank	UK	94,327	101,747
BNP Paribas Arbitrage	France	48,965	51,221
Citigroup Global Markets Limited	UK	4,402	4,532
Credit Suisse International	UK	14,942	15,473
Credit Suisse Securities (USA) LLC	USA	5,110	5,214
Goldman Sachs International	UK	19,833	21,220
INGBank NV	Netherlands	12,772	15,153
Merrill Lynch International	UK	5,819	6,102
Morgan Stanley International	UK	3,073	3,352
The Bank of Nova Scotia	Canada	68,039	74,845
Toronto Dominion Bank	Canada	2,296	2,344
UBS AG	Switzerland	625	656
Total		280,203	301,859
Invesco Tactical Bond Fund (UK)			
BNP Paribas Arbitrage	France	32,196	33,849
Citigroup Global Markets Limited	UK	20,994	21,383
Credit Suisse Securities (USA) LLC	USA	408	416
Goldman Sachs International	UK	5,099	5,434
The Bank of Nova Scotia	Canada	38,686	42,555
UBS AG	Switzerland	264	269
Total		97,647	103,906

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2022.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Corporate Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	3,139	-
DKK	-	-	1,211	-
EUR	523	-	15,970	-
GBP	-	-	3,492	-
USD	-	-	42,957	-
Total	523	-	66,769	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Distribution Fund (UK)				
Securities lending transactions				
AUD	-	-	579	-
CHF	-	-	36	-
DKK	-	-	332	-
EUR	4,671	-	37,941	-
GBP	-	-	19,637	-
NZD	-	-	85	-
USD	-	-	43,350	-
Total	4,671	-	101,960	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European High Income Fund (UK)				
Securities lending transactions				
CAD	-	-	10	-
CHF	-	-	2	-
EUR	18	-	1,152	-
GBP	-	-	1,063	-
JPY	-	-	1,621	-
NZD	-	-	1	-
USD	-	-	416	-
Total	18	-	4,265	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Bond Fund (UK)				
Securities lending transactions				
CHF	-	-	65	-
EUR	452	-	4,947	-
GBP	-	-	3,402	-
NZD	-	-	25	-
USD	-	-	4,883	-
Total	452	-	13,322	-

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Financial Capital Fund (UK)				
Securities lending transactions				
CAD	-	-	10	-
CHF	-	-	1	-
EUR	-	-	1,023	-
GBP	-	-	1,273	-
JPY	-	-	186	-
USD	-	-	237	-
Total	-	-	2,730	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco High Yield Fund (UK)				
Securities lending transactions				
AUD	-	-	170	-
EUR	1,194	-	19,580	-
GBP	-	-	2,109	-
NZD	-	-	24	-
USD	-	-	9,550	-
Total	1,194	-	31,433	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Monthly Income Plus Fund (UK)				
Securities lending transactions				
AUD	-	-	776	-
CHF	-	-	724	-
DKK	-	-	264	-
EUR	8,557	-	80,018	-
GBP	-	-	43,400	-
NZD	-	-	116	-
USD	-	-	168,004	-
Total	8,557	-	293,302	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Tactical Bond Fund (UK)				
Securities lending transactions				
AUD	-	-	4	-
CHF	-	-	411	-
EUR	14,000	-	26,716	-
GBP	-	-	35,006	-
NZD	-	-	227	-
USD	-	-	27,542	-
Total	14,000	-	89,906	-

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

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 April 2022.

Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	2,554	3,037	1,556	59,622	-	66,769
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	2,554	3,037	1,556	59,622	-	66,769

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 Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	1,342	1,374	4,156	61,811	-	68,683
Equities							
Recognised equity index	-	-	-	-	-	33,277	33,277
Total	-	1,342	1,374	4,156	61,811	33,277	101,960

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco European High Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	109	30	759	-	898
Equities							
Recognised equity index	-	-	-	-	-	3,367	3,367
Total	-	-	109	30	759	3,367	4,265

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 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 Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	92	117	240	6,150	-	6,599
Equities							
Recognised equity index	-	-	-	-	-	6,723	6,723
Total	-	92	117	240	6,150	6,723	13,322

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	3	129	30	814	-	976
Equities							
Recognised equity index	-	-	-	-	-	1,754	1,754
Total	-	3	129	30	814	1,754	2,730

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	438	581	1,793	28,621	-	31,433
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	438	581	1,793	28,621	-	31,433

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	1,695	1,960	8,998	122,658	-	135,311
Equities							
Recognised equity index	-	-	-	-	-	157,991	157,991
Total	-	1,695	1,960	8,998	122,658	157,991	293,302

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 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 Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	159	62	2,196	44,932	-	47,349
Equities							
Recognised equity index	-	-	-	-	-	42,557	42,557
Total	-	159	62	2,196	44,932	42,557	89,906

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

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

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

As at 30 April 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 30 April 2022.

Issuer	Value £'000	% of the Fund's NAV
Invesco Corporate Bond Fund (UK)		
Barclays Bank PLC	33,636	1.66
Goldman Sachs International	16,011	0.79
UBS AG	7,234	0.36
Citigroup Global Markets Limited	5,784	0.28
Credit Suisse International	3,923	0.19
Merrill Lynch International	181	0.01
Total	66,769	3.29

Issuer	Value £'000	% of the Fund's NAV
Invesco Distribution Fund (UK)		
The Bank of Nova Scotia	33,099	1.99
BNP Paribas Arbitrage	21,585	1.30
Barclays Bank PLC	21,171	1.28
Credit Suisse International	5,960	0.36
Goldman Sachs International	5,870	0.35
Merrill Lynch International	4,744	0.29
Morgan Stanley & Co. International PLC	3,865	0.23
Citigroup Global Markets Limited	3,721	0.22
Credit Suisse Securities (USA) LLC	1,602	0.10
INGBank NV	176	0.01
Toronto Dominion Bank	167	0.01
Total	101,960	6.14

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco European High Income Fund (UK)		
BNP Paribas Arbitrage	2,536	9.16
Barclays Capital Securities Ltd.	1,367	4.94
Citigroup Global Markets Limited	192	0.69
Goldman Sachs International	170	0.61
Total	4,265	15.40

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Bond Fund (UK)		
The Bank of Nova Scotia	6,723	3.57
BNP Paribas Arbitrage	2,197	1.17
UBS AG	1,297	0.69
Citigroup Global Markets Limited	921	0.49
Merrill Lynch International	907	0.48
Goldman Sachs International	605	0.32
Credit Suisse International	467	0.25
Barclays Bank PLC	205	0.11
Total	13,322	7.08

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Financial Capital Fund (UK)		
Barclays Capital Securities Ltd.	2,262	7.35
UBS AG	239	0.78
Barclays Bank PLC	229	0.74
Total	2,730	8.87

Issuer	Value £'000	% of the Fund's NAV
Invesco High Yield Fund (UK)		
Barclays Bank PLC	9,154	3.93
BNP Paribas Arbitrage	7,524	3.24
Credit Suisse International	7,366	3.16
Goldman Sachs International	5,155	2.21
Merrill Lynch International	999	0.43
Morgan Stanley & Co. International PLC	832	0.36
UBS AG	403	0.17
Total	31,433	13.50

Issuer	Value £'000	% of the Fund's NAV
Invesco Monthly Income Plus Fund (UK)		
Barclays Bank PLC	100,990	4.65
The Bank of Nova Scotia	74,845	3.44
BNP Paribas Arbitrage	43,421	2.00
Goldman Sachs International	21,220	0.98
Credit Suisse International	15,473	0.71
INGBank NV	15,153	0.70
Merrill Lynch International	6,102	0.28
Credit Suisse Securities (USA) LLC	5,214	0.24
Citigroup Global Markets Limited	4,532	0.21
Morgan Stanley & Co. International PLC	3,352	0.15
Toronto Dominion Bank	2,344	0.11
UBS AG	656	0.03
Total	293,302	13.50

Invesco Fixed Interest Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Tactical Bond Fund (UK)		
The Bank of Nova Scotia	42,555	4.50
BNP Paribas Arbitrage	25,226	2.67
Citigroup Global Markets Limited	16,006	1.69
Goldman Sachs International	5,434	0.58
Credit Suisse Securities (USA) LLC	416	0.04
UBS AG	269	0.03
Total	89,906	9.51

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

The financial statements of all Funds except Invesco European High Income Fund (UK) have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss.

The financial statements of Invesco European High Income Fund (UK) have been prepared on a basis other than going concern as explained in 'Invesco European High Income Fund (UK)' on page 3. Non-current assets and non-current liabilities have been re-classified as current assets and current liabilities. Costs associated with the termination of this Fund will be borne by the Manager with no provision being made in these financial statements for such costs.

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

b) Recognition of revenue

- i) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- iii) Interest on bank balances and deposits is recognised on an accruals basis.
- iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- vi) Bond, equity and index futures consist of both a capital and revenue return. The split of the overall futures return into its revenue and capital components is calculated as the underlying instrument yield less the implied cost of borrowing. The net revenue on long positions and the net expense on short positions are recognised as revenue and forms part of the Company's distribution.
- vii) 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.

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.

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

n) **Dilution adjustment** continued

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

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

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

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

o) **Credit default swaps**

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

2 Distribution Policies

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

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

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

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

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

3 Shareholders’ Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes	0.0	0.45
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco Environmental Climate Opportunities Bond Fund (UK)	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
	- M classes	0.0	0.35
	- F classes	0.0	0.25
Invesco European High Income Fund (UK)	- Trail classes	0.0	1.52
	- No Trail classes	0.0	1.02
	- Z classes	0.0	0.83
	- Y classes	0.0	0.78
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital 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
	- M classes	0.0	0.55
	- F classes	0.0	0.30
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
	- Y classes	0.0	0.55
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70

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

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

Invesco Corporate Bond Fund (UK)	pages 31 to 35
Invesco Distribution Fund (UK)	pages 53 to 56
Invesco Environmental Climate Opportunities Bond Fund (UK)	pages 91 to 94
Invesco European High Income Fund (UK)	pages 110 to 113
Invesco Global Bond Fund (UK)	pages 142 to 145
Invesco Global Financial Capital Fund (UK)	pages 164 to 169
Invesco High Yield Fund (UK)	pages 187 to 190
Invesco Monthly Income Plus Fund (UK)	pages 212 to 215
Invesco Tactical Bond Fund (UK)	pages 250 to 254

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

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

Counterparty risk

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

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

Custody risk

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

Currency exchange risk

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

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

Interest rate risk

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

Investing in an ESG Fund

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

Investing in Financial Derivative Instruments

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

Investing in High Yield Bonds

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Investing in High Yield Bonds continued

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

Issuer risk

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

Liquidity risk

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

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

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

Market price risk

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

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

Absolute and Relative VaR are calculated daily using a VaR risk model based on a 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 $(\text{VaR of the UK UCITS Scheme}) / (2 \times \text{VaR of the reference portfolio})$ 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);

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

- 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 notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2022, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 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 Corporate Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofA Sterling Corporate Index	32.6%	47.0%	36.1%	100%	22%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Global High Yield Index (hedged to GBP), 10% ICE BofAML Global Corporate Index (hedged to GBP), 10% ICE BofAML Contingent Capital Index (hedged to GBP) 10% ICE BofAML Sterling Corporate Index and 40% FTSE All Share Index	37.7%	47.1%	44.5%	100%	51%	Sum of the Notional of the derivatives
Invesco Environmental Climate Opportunities Bond Fund (UK)	7 February 2022- 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)	35.4%	46.2%	39.4%	100%	70%	Sum of the Notional of the derivatives
Invesco European High Income Fund (UK)	1 May 2021 - 30 Apr 2022	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	7.5%	9.6%	8.4%	100%	65%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	32.5%	46.5%	40.5%	100%	138%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% ICE BofAML Contingent Capital Index (GBP hedged), 35% ICE BofAML Global Financial Index (GBP hedged), 20% MSCI EMU Financials Index (GBP hedged) and 15% MSCI World ex EMU Financials Index (GBP hedged)	42.2%	66.4%	48.5%	100%	66%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ICE BofAML Global High Yield European Issuers Index (hedged to GBP)	43.8%	58.6%	52.9%	100%	76%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index and 80% ICE BofAML Sterling Corporate Index	31.0%	49.3%	39.7%	100%	67%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.9%	4.2%	2.9%	100%	113%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2021, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 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 Corporate Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	31.5%	38.0%	34.8%	100%	23%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% BoA Merrill Lynch Global High Yield Index (hedged to GBP), 10% BoA Merrill Lynch Global Corporate Bond Index (hedged to GBP), 10% BoA Merrill Lynch Contingent Capital Index (hedged to GBP), 10% BoA Merrill Lynch Sterling Corporate Bond Index, 40% FTSE All-Share Index	43.5%	69.2%	59.6%	100%	74%	Sum of the Notional of the derivatives
Invesco European High Income Fund (UK)	1 May 2020 - 30 Apr 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	5.4%	7.9%	6.5%	20%	58%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	38.0%	49.1%	43.6%	100%	229%	Sum of the Notional of the derivatives
Invesco Global Financial Capital Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% BoA Merrill Lynch Contingent Capital, 35% BoA Merrill Lynch Global Financial, 15% MSCI World EX EMU Index, 20% MSCI EMU Financials	48.3%	61.0%	54.5%	100%	76%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco High Yield Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	49.9%	65.1%	58.5%	100%	81%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	40.2%	53.5%	46.0%	100%	79%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.2%	5.8%	4.5%	20%	123%	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 Corporate Bond Fund (UK)	page 29
Invesco Distribution Fund (UK)	page 51
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 88
Invesco European High Income Fund (UK)	page 108
Invesco Global Bond Fund (UK)	page 140
Invesco Global Financial Capital Fund (UK)	page 162
Invesco High Yield Fund (UK)	page 185
Invesco Monthly Income Plus Fund (UK)	page 210
Invesco Tactical Bond Fund (UK)	page 248

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

6 Functional Currency

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

7 Bank Balances and Overdrafts

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 30.4.22	Change in year	Held at 30.4.21
Invesco Corporate Bond Fund (UK) Z Accumulation shares	213,864	35,703	178,161
Invesco Corporate Bond Fund (UK) Y Accumulation shares	1,607,210	(371,835)	1,979,045
Invesco Corporate Bond Fund (UK) D Accumulation shares	-	(5,000)	5,000
Invesco Corporate Bond Fund (UK) Income shares	4,115,189	(87,724)	4,202,913
Invesco Corporate Bond Fund (UK) D Income shares	-	(5,000)	5,000
Invesco Environmental Climate Opportunities Bond Fund (UK) Accumulation shares (No Trail)	600,000*	600,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Accumulation shares	710,000*	710,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) M Accumulation shares	5,000*	5,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) F Accumulation shares	600,000*	600,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) Income shares (No Trail)	600,000*	600,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) Z Income shares	600,000*	600,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) M Income shares	5,000*	5,000	-
Invesco Environmental Climate Opportunities Bond Fund (UK) F Income shares	600,000*	600,000	-
Invesco European High Income Fund (UK) Income shares (No Trail)	-	(360)	360
Invesco Global Bond Fund (UK) Income shares (No Trail)	-	(2,168)	2,168
Invesco Global Financial Capital Fund (UK) Accumulation shares (No Trail)	-	(223)	223
Invesco Global Financial Capital Fund (UK) M Accumulation shares	4,750*	4,750	-
Invesco Global Financial Capital Fund (UK) F Accumulation shares	4,750*	4,750	-
Invesco Global Financial Capital Fund (UK) M Income shares	4,750*	4,750	-
Invesco Global Financial Capital Fund (UK) F Income shares	4,750*	4,750	-
Invesco High Yield Fund (UK) Z Accumulation shares	7,481,477	-	7,481,477
Invesco High Yield Fund (UK) Income shares	-	(8,648,229)	8,648,229
Invesco High Yield Fund (UK) Z Income shares	8,686,735	8,686,735	-

* Seed Capital Investment.

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

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 30.4.22 (pence per share)	Net Asset Value 22.8.22 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	268.21	259.31	(3.32)
Invesco Distribution Fund (UK)	326.36	320.94	(1.66)
Invesco Environmental Climate Opportunities Bond Fund (UK)	192.50	188.92	(1.86)
Invesco Global Bond Fund (UK)	242.69	246.23	1.46
Invesco Global Financial Capital Fund (UK)	368.87	361.91	(1.89)
Invesco High Yield Fund (UK)	308.94	298.78	(3.29)
Invesco Monthly Income Plus Fund (UK)	317.46	311.43	(1.90)
Invesco Tactical Bond Fund (UK)	272.94	271.07	(0.69)

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

On 19 August 2022, the Invesco European High Income Fund (UK) was closed.

Since the financial year end, financial markets have fallen significantly 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.

As at the 28 February 2022, 0.00% of net assets in the Invesco Distribution Fund (UK), 0.74% of net assets in the Invesco Global Bond Fund (UK) and 0.13% of net assets in the Invesco Tactical Bond Fund (UK) (with a value of £61,000, £1,472,000 and £1,192,000 respectively) was in securities with exposure to companies whose principal activities are in Russia. This has since fallen on 30 April 2022 to 0% of net assets (with a value of £Nil) for these funds.

In addition to the latest practicable net asset value per Fund, please refer to Invesco European High Income Fund (UK) on page 3 and Accounting Policies note 1 on page 17 for details of the plans to liquidate the Invesco European High Income Fund (UK).

Invesco Corporate Bond Fund (UK)

Investment report for the year

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

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

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Percentage growth Since 30.4.12 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	-6.42	-6.27	3.33	9.10	48.14
IA £ Corporate Bond Sector NR ²	-7.86	-7.31	2.41	6.95	44.57
Fund Ranking	22/92	24/91	20/86	11/82	24/59

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	3.3	2.1	1.1	9.2	-3.5
IA £ Corporate Bond Sector NR ²	1.7	3.0	0.8	9.1	-4.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website 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 32 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 32 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 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.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -6.3% in the year ending April 2022. This placed the Fund in the second quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned -7.3%.

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

Past performance is not a guide to future returns.

It was a challenging year for corporate bond markets with both investment grade and high yield bonds delivering negative returns. Given their greater sensitivity to movements in interest rates, weakness was more pronounced at the higher end of the credit rating scale, i.e. AAA rated bonds. UK interest rates were raised from 0.1% to 1.0% in a series of hikes as the Bank of England took action to tackle spiralling inflation. Rising energy and food prices pushed the annual UK inflation rate up to 9% in April 2022, its highest level for more than 40 years. While the UK economy has bounced back strongly since COVID-19-related lockdown restrictions were eased, with unemployment falling to 3.7% in Q1 22, the Bank of England expects the increased cost of living to lead to slower growth in the months ahead.

The biggest drag on Fund performance came from duration (sensitivity to interest rate movements). A widening in credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) also had a negative impact on performance. From a sector perspective the biggest detractors were utilities, food and telecoms.

Having entered 2022 with tight (narrow) spreads and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left corporate bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we have bought several investment grade bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues. These bond purchases have pushed the Fund's duration up although it still remains below the general market level.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Michael Matthews and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	2.12
SP Distribution 5.875% 17/7/2026	1.51
Vodafone 4.875% 03/10/2078	1.49
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.48
Telefonica Emisiones 5.375% 02/2/2026	1.30
Verizon Communications 1.125% 03/11/2028	1.26
Nationwide Building Society 4.125% 18/10/2032	1.20
Thames Water Utilities Finance 3.5% 25/2/2028	1.18
Western Power Distribution West Midlands 3.875% 17/10/2024	1.16
Tesco Property Finance 2 6.0517% 13/10/2039	1.12

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	225.11	213.64	206.28
Return before operating charges*	(13.26)	13.82	9.80
Operating charges	(2.35)	(2.35)	(2.44)
Return after operating charges	(15.61)	11.47	7.36
Distributions	(4.85)	(4.87)	(4.94)
Retained distributions on accumulation shares	4.85	4.87	4.94
Closing net asset value per share	209.50	225.11	213.64
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.93%)	5.37%	3.57%
Other information			
Closing net asset value (£'000)	583,331	735,432	813,516
Closing number of shares	278,438,942	326,703,011	380,793,677
Operating charges ¹	1.05%	1.05%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	228.99	229.44	218.30
Lowest share price	209.83	212.71	199.93

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.99	192.17	185.09
Return before operating charges*	(11.98)	12.43	8.80
Operating charges	(1.62)	(1.61)	(1.72)
Return after operating charges	(13.60)	10.82	7.08
Distributions	(4.88)	(4.89)	(4.92)
Retained distributions on accumulation shares	4.88	4.89	4.92
Closing net asset value per share	189.39	202.99	192.17
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.70%)	5.63%	3.83%
Other information			
Closing net asset value (£'000)	108,891	197,425	202,371
Closing number of shares	57,495,848	97,257,660	105,310,036
Operating charges ¹	0.80%	0.80%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	206.63	206.73	196.29
Lowest share price	189.67	191.36	179.78

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.

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

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	286.75	270.79	260.16
Return before operating charges*	(16.97)	17.53	12.38
Operating charges	(1.57)	(1.57)	(1.75)
Return after operating charges	(18.54)	15.96	10.63
Distributions	(7.62)	(7.61)	(7.59)
Retained distributions on accumulation shares	7.62	7.61	7.59
Closing net asset value per share	268.21	286.75	270.79
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.47%)	5.89%	4.09%
Other information			
Closing net asset value (£'000)	331,468	390,479	462,159
Closing number of shares	123,583,700	136,172,286	170,671,977
Operating charges ¹	0.55%	0.55%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	292.09	291.81	276.49
Lowest share price	268.60	269.68	253.26

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	264.40	249.56	239.64
Return before operating charges*	(15.65)	16.15	11.41
Operating charges	(1.32)	(1.31)	(1.49)
Return after operating charges	(16.97)	14.84	9.92
Distributions	(7.16)	(7.15)	(7.12)
Retained distributions on accumulation shares	7.16	7.15	7.12
Closing net asset value per share	247.43	264.40	249.56
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.42%)	5.95%	4.14%
Other information			
Closing net asset value (£'000)	466,010	521,050	571,910
Closing number of shares	188,339,757	197,067,576	229,171,624
Operating charges ¹	0.50%	0.50%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	269.36	269.02	254.80
Lowest share price	247.79	248.54	233.39

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Accumulation shares ²	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	213.60	201.50	200.00
Return before operating charges*	(12.66)	13.05	1.97
Operating charges	(0.96)	(0.95)	(0.47)
Return after operating charges	(13.62)	12.10	1.50
Distributions	(5.89)	(5.88)	(5.86)
Retained distributions on accumulation shares	5.89	5.88	5.86
Closing net asset value per share	199.98	213.60	201.50
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.38%)	6.01%	0.75%
Other information			
Closing net asset value (£'000)	2,517	6,514	4,090
Closing number of shares	1,258,413	3,049,549	2,029,822
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	217.63	217.29	205.70
Lowest share price	200.27	200.69	188.43

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	93.21	90.41	89.35
Return before operating charges*	(5.41)	5.84	4.24
Operating charges	(0.97)	(0.99)	(1.05)
Return after operating charges	(6.38)	4.85	3.19
Distributions	(2.00)	(2.05)	(2.13)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	84.83	93.21	90.41
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.84%)	5.36%	3.57%
Other information			
Closing net asset value (£'000)	47,052	62,942	96,169
Closing number of shares	55,467,210	67,523,864	106,368,352
Operating charges ¹	1.05%	1.05%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.83	96.01	93.42
Lowest share price	85.96	90.02	85.56

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.20	119.49	118.08
Return before operating charges*	(7.17)	7.73	5.62
Operating charges	(0.98)	(1.00)	(1.09)
Return after operating charges	(8.15)	6.73	4.53
Distributions	(2.95)	(3.02)	(3.12)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	112.10	123.20	119.49
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.62%)	5.63%	3.84%
Other information			
Closing net asset value (£'000)	26,026	30,579	31,242
Closing number of shares	23,216,201	24,821,144	26,145,609
Operating charges ¹	0.80%	0.80%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	125.41	126.95	123.57
Lowest share price	113.74	118.99	113.18

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.53	211.95	209.46
Return before operating charges*	(12.74)	13.71	9.96
Operating charges	(1.19)	(1.22)	(1.40)
Return after operating charges	(13.93)	12.49	8.56
Distributions	(5.77)	(5.91)	(6.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	198.83	218.53	211.95
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.37%)	5.89%	4.09%
Other information			
Closing net asset value (£'000)	228,805	438,972	806,076
Closing number of shares	115,075,363	200,877,825	380,305,799
Operating charges ¹	0.55%	0.55%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	222.60	225.29	219.39
Lowest share price	201.98	211.10	200.96

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	208.45	202.18	199.80
Return before operating charges*	(12.15)	13.08	9.51
Operating charges	(1.03)	(1.06)	(1.23)
Return after operating charges	(13.18)	12.02	8.28
Distributions	(5.61)	(5.75)	(5.90)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	189.66	208.45	202.18
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.32%)	5.95%	4.14%
Other information			
Closing net asset value (£'000)	174,200	230,451	250,437
Closing number of shares	91,850,863	110,556,152	123,868,653
Operating charges ¹	0.50%	0.50%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	212.36	214.91	209.31
Lowest share price	192.71	201.37	191.73

Year ended D Income shares ²	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	201.75	195.68	200.00
Return before operating charges*	(11.76)	12.65	1.97
Operating charges	(0.90)	(0.92)	(0.47)
Return after operating charges	(12.66)	11.73	1.50
Distributions	(5.53)	(5.66)	(5.82)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	183.56	201.75	195.68
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(6.28%)	5.99%	0.75%
Other information			
Closing net asset value (£'000)	60,368	121,810	111,133
Closing number of shares	32,887,246	60,376,316	56,793,105
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	205.57	208.03	202.71
Lowest share price	186.56	194.90	185.69

¹ Effective 1 April 2020, the Fund Management Fee reduced for the Accumulation shares and Income shares from 1.16% to 1.05%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.91% to 0.80%, Z Accumulation shares and Z Income shares from 0.66% to 0.55% and Y Accumulation shares and Y Income shares from 0.61% to 0.50%.

² D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

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

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022

Investment

Bonds 97.43% (30.4.21 - 96.15%)

Euro Denominated Bonds 1.97% (30.4.21 - 1.71%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banco Santander 3.625% Perpetual	5,000,000	3,343	0.16
Deutsche Bank 4% 24/6/2032	3,100,000	2,487	0.12
Deutsche Bank 6.75% Perpetual	2,200,000	1,802	0.09
Iberdrola International 2.25% Perpetual	12,000,000	8,865	0.44
SSE 4% Perpetual	5,049,000	4,182	0.21
Volkswagen International Finance 3.875% Perpetual	20,000,000	15,429	0.76
Volkswagen International Finance 4.375% Perpetual	4,900,000	3,785	0.19

Sterling Denominated Bonds 85.17% (30.4.21 - 82.12%)

Admiral 5.5% 25/7/2024	9,666,000	10,045	0.50
American Honda Finance 0.75% 25/11/2026	10,000,000	9,129	0.45
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	9,412	0.46
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,477	0.22
Arqiva Financing 4.882% 31/12/2032	19,555,066	21,026	1.04
Assura Financing 1.625% 30/6/2033	6,250,000	5,256	0.26
AT&T 2.9% 04/12/2026	20,000,000	19,820	0.98
AT&T 4.375% 14/9/2029	20,000,000	21,083	1.04
Aviva 5.125% 04/6/2050	10,000,000	10,310	0.51
Aviva 6.125% Perpetual	13,990,000	14,083	0.69
AXA 5.453% Perpetual	20,000,000	20,814	1.03
AXA 6.6862% Perpetual	15,204,000	16,544	0.82
Banco Santander 1.375% 31/7/2024	4,000,000	3,857	0.19
Banco Santander 1.75% 17/2/2027	18,200,000	16,675	0.82
Banco Santander 2.25% 04/10/2032	5,000,000	4,459	0.22
Bank of America 1.667% 02/6/2029	20,000,000	17,968	0.89
Bank of America 3.584% 27/4/2031	12,121,000	12,075	0.60
Bank of America 7% 31/7/2028	7,550,000	9,067	0.45
Barclays 3.25% 12/2/2027	14,000,000	13,668	0.67
Barclays 3.25% 17/1/2033	10,000,000	9,330	0.46
Barclays 3.75% 22/11/2030	15,000,000	14,716	0.73
Berkeley 2.5% 11/8/2031	1,833,000	1,525	0.08
BNP Paribas 1.25% 13/7/2031	18,600,000	15,003	0.74
BNP Paribas 1.875% 14/12/2027	21,300,000	19,470	0.96
BNP Paribas 2% 24/5/2031	20,200,000	18,446	0.91
BNP Paribas 3.375% 23/1/2026	15,140,000	15,039	0.74
BP Capital Markets 4.25% Perpetual	15,021,000	14,366	0.71
British Land 2.375% 14/9/2029	21,565,000	20,189	1.00
British Land 5.264% 24/9/2035	6,496,000	7,519	0.37
British Land 5.357% 31/3/2028	18,924,000	20,861	1.03
British Telecommunications 3.125% 21/11/2031	5,280,000	4,997	0.25
Bunzl Finance 1.5% 30/10/2030	5,863,000	5,094	0.25
BUPA Finance 5% 08/12/2026	9,440,000	9,862	0.49
Burberry 1.125% 21/9/2025	3,433,000	3,215	0.16
CaixaBank 3.5% 06/4/2028	5,500,000	5,400	0.27
Centrica 4.375% 13/3/2029	15,000,000	15,834	0.78
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	8,385	0.41
Comcast 1.5% 20/2/2029	18,000,000	16,388	0.81
Cooperatieve Rabobank UA 1.25% 14/1/2025	10,000,000	9,518	0.47
Cooperatieve Rabobank UA 4.625% 23/5/2029	20,600,000	21,272	1.05
Credit Suisse 2.125% 12/9/2025	14,302,000	13,753	0.68
Credit Suisse 2.25% 09/6/2028	8,919,000	8,138	0.40
Delamare Finance 5.5457% 19/2/2029	6,033,017	6,550	0.32
Deutsche Bank 1.875% 22/12/2028	5,900,000	5,248	0.26
Deutsche Telekom 3.125% 06/2/2034	2,941,000	2,837	0.14
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	13,467	0.66
Diageo Finance 1.25% 28/3/2033	11,840,000	9,830	0.48
Electricite de France 5.5% 17/10/2041	18,000,000	21,030	1.04
Electricite de France 6% Perpetual	23,000,000	22,572	1.11
Electricite de France 6.125% 02/6/2034	15,000,000	17,981	0.89
Enel Finance International 2.875% 11/4/2029	5,948,000	5,735	0.28
Eversholt Funding 6.697% 22/2/2035	12,168,000	14,381	0.71
GlaxoSmithKline Capital 1.25% 12/10/2028	14,396,000	13,126	0.65
GlaxoSmithKline Capital 1.625% 12/5/2035	18,293,000	15,261	0.75
Goldman Sachs 3.625% 29/10/2029	10,234,000	10,188	0.50

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Grainger 3.375% 24/4/2028	9,160,000	8,791	0.43
Great Rolling Stock 6.875% 27/7/2035	6,160,000	7,305	0.36
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,118	0.20
GSK Consumer Healthcare Capital UK 3.375% 29/3/2038	1,929,000	1,887	0.09
Heathrow Funding 2.75% 13/10/2031	18,861,000	17,714	0.87
Heathrow Funding 7.075% 04/8/2028	8,700,000	10,330	0.51
Income Contingent Student Loans 1 2002-2006 1.18538% 24/7/2056	12,555,447	12,523	0.62
Income Contingent Student Loans 2 2007-2009 1.18138% 24/7/2058	3,416,186	3,412	0.17
InterContinental Hotels 2.125% 24/8/2026	13,050,000	12,353	0.61
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,532	0.17
Intesa Sanpaolo 5.148% 10/6/2030	5,000,000	4,885	0.24
John Lewis 4.25% 18/12/2034	14,807,000	12,875	0.63
JPMorgan Chase 0.991% 28/4/2026	21,987,000	20,496	1.01
JPMorgan Chase 1.895% 28/4/2033	10,000,000	8,704	0.43
Legal & General 3.75% 26/11/2049	12,126,000	11,246	0.55
Legal & General 5.125% 14/11/2048	8,990,000	9,229	0.45
Legal & General 5.375% 27/10/2045	10,000,000	10,417	0.51
Legal & General 5.5% 27/6/2064	15,000,000	15,402	0.76
Lloyds Bank 7.625% 22/4/2025	20,000,000	22,109	1.09
Lloyds Banking 2.707% 03/12/2035	50,000,000	42,971	2.12
M&G 5.56% 20/7/2055	13,000,000	12,977	0.64
Marks & Spencer 6% 12/6/2025	20,005,000	20,518	1.01
McDonald's 2.95% 15/3/2034	9,700,000	9,279	0.46
National Express 4.25% Perpetual	2,100,000	2,022	0.10
National Grid Electricity Transmission 1.125% 07/7/2028	13,235,000	11,740	0.58
National Grid Electricity Transmission 1.375% 16/9/2026	10,000,000	9,396	0.46
National Grid Gas 1.375% 07/2/2031	6,808,000	5,672	0.28
National Westminster Bank 7.125% Perpetual	13,909,000	14,108	0.70
Nationwide Building Society 5.75% Perpetual	8,354,000	8,159	0.40
Nationwide Building Society 5.769% Perpetual	4,040,000	4,335	0.21
Nationwide Building Society 7.859% Perpetual	8,500,000	10,286	0.51
Nats En Route 1.375% 31/3/2031	5,544,000	5,099	0.25
NatWest 2.105% 28/11/2031	15,000,000	13,640	0.67
NatWest 3.125% 28/3/2027	10,000,000	9,787	0.48
NatWest 3.619% 29/3/2029	8,675,000	8,555	0.42
NatWest 5.125% Perpetual	7,692,000	7,296	0.36
Nestle 1.375% 23/6/2033	21,136,000	18,143	0.89
NGG Finance 5.625% 18/6/2073	18,272,000	18,353	0.90
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	4,929	0.24
Omnicom Capital 2.25% 22/11/2033	5,333,000	4,634	0.23
Orange 3.25% 15/1/2032	5,000,000	4,973	0.24
Orange 5.75% Perpetual	10,118,000	10,251	0.51
Orsted 2.125% 17/5/2027	4,870,000	4,722	0.23
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	7,458	0.37
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	16,586	0.82
RL Finance Bonds No. 2 6.125% 30/11/2043	20,396,000	21,199	1.04
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,331	0.07
Santander UK 7.125% Perpetual	3,998,000	5,112	0.25
Scottish Widows 5.5% 16/6/2023	10,000,000	10,236	0.50
Severn Trent Utilities Finance 2.75% 05/12/2031	18,000,000	17,282	0.85
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	17,526	0.86
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,132	0.60
Siemens Financieringsmaatschappij 1% 20/2/2025	5,000,000	4,788	0.24
SP Distribution 5.875% 17/7/2026	27,293,000	30,634	1.51
SP Manweb 4.875% 20/9/2027	13,994,000	15,321	0.76
SP Transmission 2% 13/11/2031	6,080,000	5,488	0.27
SSE 3.74% Perpetual	10,095,000	9,489	0.47
Telecom Italia 5.875% 19/5/2023	5,000,000	5,086	0.25
Telefonica Emisiones 5.375% 02/2/2026	24,346,000	26,353	1.30
Tesco Corporate Treasury Services 1.875% 02/11/2028	5,000,000	4,540	0.22
Tesco Property Finance 2 6.0517% 13/10/2039	19,532,603	22,689	1.12
Tesco Property Finance 3 5.744% 13/4/2040	9,305,403	10,670	0.53
Tesco Property Finance 4 5.8006% 13/10/2040	18,880,170	21,707	1.07
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	9,273	0.46
Thames Water Utilities Finance 3.5% 25/2/2028	23,600,000	23,847	1.18

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Sterling Denominated Bonds continued				
Time Warner Cable 5.75% 02/6/2031	17,000,000	18,563	0.91	
TotalEnergies Capital International 1.405% 03/9/2031	13,100,000	11,420	0.56	
Unilever 2.125% 28/2/2028	16,207,000	15,790	0.78	
United Kingdom Gilt 0.625% 31/7/2035	20,000,000	16,613	0.82	
United Kingdom Gilt 1.25% 22/10/2041	20,000,000	17,219	0.85	
Vattenfall 2.5% 29/6/2083	8,319,000	7,232	0.36	
Verizon Communications 1.125% 03/11/2028	29,149,000	25,574	1.26	
Verizon Communications 3.125% 02/11/2035	8,000,000	7,526	0.37	
Virgin Money UK 4% 25/9/2026	10,000,000	9,958	0.49	
Vodafone 4.875% 03/10/2078	30,712,000	30,327	1.49	
Volkswagen Financial Services 2.125% 27/6/2024	9,000,000	8,791	0.43	
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	14,447	0.71	
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,024	0.44	
Western Power Distribution East Midlands 5.25% 17/1/2023	5,000,000	5,095	0.25	
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	23,566	1.16	
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	9,178	0.45	
Whitbread 2.375% 31/5/2027	4,270,000	3,968	0.20	
Whitbread 3% 31/5/2031	6,430,000	5,823	0.29	
Whitbread 3.375% 16/10/2025	17,600,000	17,454	0.86	
WM Morrison Supermarkets 4.625% 08/12/2023	6,881,000	7,019	0.35	
Yorkshire Building Society 1.5% 15/9/2029	6,383,000	5,466	0.27	
Yorkshire Water Finance 4.965% 13/6/2033	14,700,000	15,606	0.77	
Zurich Finance UK 6.625% Perpetual	7,802,000	7,885	0.39	
US Dollar Denominated Bonds 10.29% (30.4.21 - 12.32%)				
ABN AMRO Bank 4.75% 28/7/2025	8,030,000	6,434	0.32	
Amazon.com 3.6% 13/4/2032	5,895,000	4,608	0.23	
AT&T 5.25% 01/3/2037	10,000,000	8,460	0.42	
Barclays 4.375% Perpetual	5,000,000	3,320	0.16	
BP Capital Markets 4.875% Perpetual	7,673,000	5,859	0.29	
CNP Assurances 4.875% Perpetual	5,000,000	3,445	0.17	
Credit Agricole 8.125% Perpetual	3,462,000	2,964	0.15	
Credit Suisse 6.25% Perpetual	5,000,000	3,862	0.19	
Credit Suisse 7.125% Perpetual	1,791,000	1,423	0.07	
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	9,916	0.49	
Enel Finance International 1.875% 12/7/2028	1,800,000	1,255	0.06	
GSK Consumer Healthcare Capital US 3.625% 24/3/2032	3,703,000	2,774	0.14	
Home Depot 3.25% 15/4/2032	2,424,000	1,810	0.09	
HSBC 4.6% Perpetual	7,048,000	4,758	0.23	
HSBC Bank 0.6% Perpetual	27,400,000	17,787	0.88	
HSBC Bank 0.75% Perpetual	29,150,000	18,881	0.93	
HSBC Bank 1.75% Perpetual	1,960,000	1,267	0.06	
JPMorgan Chase 4.586% 26/4/2033	6,148,000	4,930	0.24	
Nationwide Building Society 4.125% 18/10/2032	32,000,000	24,317	1.20	
Santander UK 3.823% 03/11/2028	12,437,000	9,432	0.46	
Shell International Finance 2.375% 07/11/2029	7,163,000	5,096	0.25	
Shell International Finance 2.75% 06/4/2030	17,510,000	12,814	0.63	
Telecom Italia Capital 6% 30/9/2034	5,000,000	3,479	0.17	
UBS 4.875% Perpetual	4,722,000	3,455	0.17	
UBS 7% Perpetual	11,264,000	9,140	0.45	
Verizon Communications 2.1% 22/3/2028	3,415,000	2,439	0.12	
Vodafone 3.25% 04/6/2081	2,718,000	1,948	0.10	
Vodafone 6.25% 03/10/2078	11,043,000	8,881	0.44	
Volkswagen of America Finance 3.75% 13/5/2030	5,193,000	3,933	0.19	
Zurich Finance Ireland Designated Activity 3% 19/4/2051	30,000,000	20,191	0.99	
Open-Ended Funds 1.48% (30.4.21 - 2.73%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	29,920,240	29,920	1.48	
Derivatives (0.61%) (30.4.21 - 0.02%)				
Credit Default Swaps 0.02% (30.4.21 - 0.00%)				
Bank of America Merrill Lynch Itraxx Europe 20/6/2027	€(75,000,000)	330	0.02	

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Forward Foreign Currency Positions (0.53%) (30.4.21 - 0.02%)				
Buy GBP 11,519,433 : Sell EUR 13,850,000 10/6/2022			(138)	(0.01)
Buy GBP 11,515,998 : Sell EUR 13,850,000 10/6/2022			(141)	(0.01)
Buy GBP 11,362,052 : Sell EUR 13,600,000 10/6/2022			(85)	(0.01)
Buy GBP 64,402,676 : Sell USD 84,600,000 08/7/2022			(2,968)	(0.15)
Buy GBP 33,021,649 : Sell USD 43,300,000 10/6/2022			(1,466)	(0.07)
Buy GBP 32,999,905 : Sell USD 43,300,000 10/6/2022			(1,488)	(0.07)
Buy GBP 24,913,510 : Sell USD 33,900,000 13/5/2022			(2,088)	(0.10)
Buy GBP 24,429,907 : Sell USD 33,050,000 13/5/2022			(1,894)	(0.09)
Buy GBP 24,421,567 : Sell USD 33,050,000 13/5/2022			(1,903)	(0.09)
Buy USD 23,000,000 : Sell GBP 16,918,810 13/5/2022			1,401	0.07
Futures (0.10%) (30.4.21 - 0.00%)				
Long Gilt futures contracts 28/6/2022		500	(74)	(0.01)
US 10 Year Note (CBT) futures contracts 21/6/2022		500	(1,838)	(0.09)
Portfolio of investments² (30.4.21 - 98.90%)			1,994,097	98.30
Net other assets (30.4.21 - 1.10%)			34,571	1.70
Net assets			2,028,668	100.00

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

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

Portfolio Statement by Asset Class as at 30 April 2022				
	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds	1,976,529	97.43	2,630,165	96.15
Open-Ended Funds	29,920	1.48	74,785	2.73
Derivatives	(12,352)	(0.61)	611	0.02
Portfolio of investments ¹	1,994,097	98.30	2,705,561	98.90
Net other assets	34,571	1.70	30,093	1.10
Net assets	2,028,668	100.00	2,735,654	100.00

- ¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **525,085**

Largest purchases:

United Kingdom Gilt 0.125% 31/1/2024	39,042
US Treasury 1.875% 15/2/2032	29,131
Electricite de France 5.5% 17/10/2041	23,576
Nestle 1.375% 23/6/2033	20,985
Zurich Finance Ireland Designated Activity 3% 19/4/2051	20,241
Bank of America 1.667% 02/6/2029	20,043
BNP Paribas 2% 24/5/2031	19,882
United Kingdom Gilt 1.25% 22/10/2041	18,007
Legal & General 5.5% 27/6/2064	16,513
United Kingdom Gilt 0.625% 31/7/2035	16,421

Other purchases: **301,244**

Proceeds
£'000

Total sales: **983,967**

Largest sales:

United Kingdom Gilt 0.625% 22/10/2050	55,177
ORANGE SA 5.875% 07/02/70_no match 5.875% Perpetual	43,712
United Kingdom Gilt 0.125% 31/1/2024	39,089
NatWest 2.875% 19/9/2026	35,744
US Treasury 1.875% 15/2/2032	29,675
Wm Morrison Supermarkets 4.75% 04/7/2029	24,163
Siemens Financieringsmaatschappij 1% 20/2/2025	24,051
ImperialBrands Finance 9% 17/2/2022	23,903
Electricite de France 4.5% 21/9/2028	23,460
Heathrow Funding 5.225% 15/2/2023	20,478

Other sales: **664,515**

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

Invesco Corporate Bond Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(209,006)		104,223
Revenue	3	79,113		104,587	
Expenses	4	(17,238)		(21,966)	
Interest payable and similar charges	5	(187)		(184)	
Net revenue before taxation		61,688		82,437	
Taxation	6	(1)		(1)	
Net revenue after taxation			61,687		82,436
Total return before distributions			(147,319)		186,659
Distributions	7		(61,697)		(82,449)
Change in net assets attributable to Shareholders from investment activities			(209,016)		104,210

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		2,735,654		3,349,103
Amounts received on issue of shares	253,552		133,314	
Amounts paid on redemption of shares	(793,681)		(900,597)	
		(540,129)		(767,283)
Dilution adjustment		1,401		2,341
Change in net assets attributable to Shareholders from investment activities		(209,016)		104,210
Retained distribution on accumulation shares		40,750		47,270
Unclaimed distributions monies		8		13
Closing net assets attributable to Shareholders		2,028,668		2,735,654

Invesco Corporate Bond Fund (UK)

Financial statements

Balance Sheet			30.4.22	30.4.21
as at 30 April 2022	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			2,008,180	2,706,930
Current assets				
Debtors	8	35,893		40,359
Cash and bank balances	9	14,439		16,838
Total other assets			50,332	57,197
Total assets			2,058,512	2,764,127
Liabilities				
Investment liabilities			14,083	1,369
Creditors				
Distribution payable		7,631		11,484
Other creditors	10	8,130		15,620
Total other liabilities			15,761	27,104
Total liabilities			29,844	28,473
Net assets attributable to Shareholders			2,028,668	2,735,654

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	4,126	4,933
Foreign currency gains	2,346	5,746
Forward currency contracts	(24,059)	36,957
Non-derivative securities	(191,419)	56,587
Net capital (losses)/gains	(209,006)	104,223

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative income	300	293
Interest on debt securities	78,694	104,128
Interest on term deposits	71	160
Securities lending revenue	48	6
	79,113	104,587

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	17,238	21,966
	17,238	21,966
Total expenses	17,238	21,966

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	58	66
Collateral interest	-	5
Derivative expense	129	113
	187	184

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Overseas tax	1	1
Total tax charge	1	1

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	61,688	82,437
Corporation tax at 20% (2021 - 20%)	12,338	16,487
Effects of:		
Overseas tax	1	1
Tax deductible interest distributions	(12,338)	(16,487)
Total tax charge	1	1

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
------------------------	---	---

Accumulations and distributions paid 31 December 2021	30,933	42,826
Accumulations and distributions paid 30 June 2022	27,250	33,427
	58,183	76,253
Amounts deducted on redemption of shares	5,127	7,270
Amounts received on issue of shares	(1,613)	(1,074)
	61,697	82,449

The distributable amount has been calculated as follows:

Net revenue after taxation	61,687	82,436
Equalisation on conversions	10	13
	61,697	82,449

8 Debtors	30.4.22 £'000	30.4.21 £'000
------------------	--------------------------	--------------------------

Accrued revenue	29,333	36,438
Amounts receivable for issue of shares	2,362	3,921
Sales awaiting settlement	4,198	-
	35,893	40,359

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
---------------------------------	--------------------------	--------------------------

Amount held at futures clearing houses and brokers	4,399	-
Cash and bank balances	10,040	16,838
	14,439	16,838

10 Other creditors	30.4.22 £'000	30.4.21 £'000
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Accrued expenses	1,204	1,588
Amounts payable for redemption of shares	6,236	8,510
Purchases awaiting settlement	690	5,522
	8,130	15,620

Invesco Corporate Bond 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 27. 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 £707,712,000 (2021 - £1,097,935,000) and amounts paid in respect of purchases in the accounting year is £662,847,000 (2021 - £1,065,745,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,204,000 (2021 - £1,588,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	330	-	330
BNP Paribas	-	(3,507)	(3,507)
Deutsche Bank	-	(2,088)	(2,088)
Goldman Sachs	-	(85)	(85)
JP Morgan	-	(3,461)	(3,461)
RBS	-	(1,629)	(1,629)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	513	513
Citigroup	(113)	(113)
Goldman Sachs	76	76
JP Morgan	135	135

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 Corporate Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	79.62	82.60
Non-Investment Grade	10.86	8.26
Not Rated	6.95	5.29
Other	0.87	2.75
Portfolio of investments	98.30	98.90
Net other assets	1.70	1.10
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	33,832	1,912
Level 2: Observable market data	1,974,348	12,171
Level 3: Unobservable data	-	-
	2,008,180	14,083
30.4.21		
Level 1: Quoted prices	-	-
Level 2: Observable market data	2,706,930	1,369
Level 3: Unobservable data	-	-
	2,706,930	1,369

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

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	525,085	-	-	-	-
Total purchases	525,085	-		-	
Total purchases including transaction costs	525,085				
Sales (excluding derivatives)					
Debt instruments	983,967	-	-	-	-
Total sales	983,967	-		-	
Total sales net of transaction costs	983,967				
Derivative transaction costs		37		-	
Total transaction costs		37		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	802,451	-	-	-	-
Total purchases	802,451	-		-	
Total purchases including transaction costs	802,451				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	1,406,872	-	-	-	-
Total sales	1,406,872	-		-	
Total sales net of transaction costs	1,406,872				
Derivative transaction costs		14		-	
Total transaction costs		14		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.57% (2021 - 0.56%).

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares
Opening shares	326,703,011	97,257,660	136,172,286
Shares issued	10,620,423	2,361,823	21,536,371
Shares redeemed	(44,483,560)	(43,682,540)	(43,830,646)
Shares converted	(14,400,932)	1,558,905	9,705,689
Closing shares	278,438,942	57,495,848	123,583,700

	Y Accumulation shares	D Accumulation shares
Opening shares	197,067,576	3,049,549
Shares issued	42,314,925	98,616
Shares redeemed	(51,424,746)	(1,932,141)
Shares converted	382,002	42,389
Closing shares	188,339,757	1,258,413

	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	67,523,864	24,821,144	200,877,825
Shares issued	655,560	317,967	13,161,329
Shares redeemed	(10,519,527)	(3,053,121)	(98,164,278)
Shares converted	(2,192,687)	1,130,211	(799,513)
Closing shares	55,467,210	23,216,201	115,075,363

	Y Income shares	D Income shares
Opening shares	110,556,152	60,376,316
Shares issued	6,013,039	5,210,430
Shares redeemed	(25,741,028)	(32,948,787)
Shares converted	1,022,700	249,287
Closing shares	91,850,863	32,887,246

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	2.4205	-	2.4205	2.5244
Group 2	1.1155	1.3050	2.4205	2.5244
Accumulation shares (No Trail)				
Group 1	2.4414	-	2.4414	2.5230
Group 2	1.7881	0.6533	2.4414	2.5230
Z Accumulation shares				
Group 1	3.8179	-	3.8179	3.9094
Group 2	2.1082	1.7097	3.8179	3.9094
Y Accumulation shares				
Group 1	3.5883	-	3.5883	3.6685
Group 2	1.4282	2.1601	3.5883	3.6685
D Accumulation shares				
Group 1	2.9514	-	2.9514	3.0159
Group 2	1.2599	1.6915	2.9514	3.0159
Income shares				
Group 1	1.0024	-	1.0024	1.0675
Group 2	0.5448	0.4576	1.0024	1.0675
Income shares (No Trail)				
Group 1	1.4828	-	1.4828	1.5693
Group 2	0.9364	0.5464	1.4828	1.5693
Z Income shares				
Group 1	2.9097	-	2.9097	3.0579
Group 2	1.6331	1.2766	2.9097	3.0579
Y Income shares				
Group 1	2.8297	-	2.8297	2.9726
Group 2	1.5307	1.2990	2.8297	2.9726
D Income shares				
Group 1	2.7891	-	2.7891	2.9288
Group 2	1.3700	1.4191	2.7891	2.9288

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares				
Group 1	2.4254	-	2.4254	2.3455
Group 2	1.3075	1.1179	2.4254	2.3455
Accumulation shares (No Trail)				
Group 1	2.4376	-	2.4376	2.3673
Group 2	1.3220	1.1156	2.4376	2.3673
Z Accumulation shares				
Group 1	3.8028	-	3.8028	3.6996
Group 2	1.9597	1.8431	3.8028	3.6996
Y Accumulation shares				
Group 1	3.5718	-	3.5718	3.4770
Group 2	2.1558	1.4160	3.5718	3.4770
D Accumulation shares				
Group 1	2.9367	-	2.9367	2.8611
Group 2	0.1867	2.7500	2.9367	2.8611
Income shares				
Group 1	0.9937	-	0.9937	0.9810
Group 2	0.4485	0.5452	0.9937	0.9810
Income shares (No Trail)				
Group 1	1.4628	-	1.4628	1.4538
Group 2	0.7644	0.6984	1.4628	1.4538
Z Income shares				
Group 1	2.8578	-	2.8578	2.8564
Group 2	1.3343	1.5235	2.8578	2.8564
Y Income shares				
Group 1	2.7777	-	2.7777	2.7781
Group 2	1.4347	1.3430	2.7777	2.7781
D Income shares				
Group 1	2.7365	-	2.7365	2.7350
Group 2	1.7677	0.9688	2.7365	2.7350

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

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

Invesco Distribution Fund (UK)

Investment report for the year

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

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

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

Performance to 30 April 2022	Since 31.10.21	Since 30.4.21	Since 30.4.19	Percentage growth	
	%	%	%	Since 30.4.17	Since 30.4.12
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	-2.72	1.92	15.18	21.08	76.30
IA Mixed Investment 20-60% Shares Sector NR ²	-3.91	-1.17	10.57	16.79	62.20
Fund Ranking	55/162	26/161	26/142	32/128	14/78

Standardised rolling 12 month performance	31.3.17	31.3.18	31.3.19	Percentage growth	
	31.3.18 %	31.3.19 %	31.3.20 %	31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	0.8	3.7	-8.0	22.1	5.5
IA Mixed Investment 20-60% Shares Sector NR ²	0.8	2.9	-7.5	20.5	2.9

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 54 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 54 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 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.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Distribution Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 1.9% in the year ending April 2022. This placed it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -1.2%.

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

Past performance is not a guide to future returns.

The year was dominated by the persistence of the COVID-19 pandemic and surging inflation. The emergence of new variants triggered fresh lockdowns, prompting governments to extend their huge fiscal support programmes. To tackle spiralling inflation the Bank of England raised interest rates from 0.1% to 1.0% in a series of hikes. US interest rates also rose with the Federal Reserve providing guidance that more are likely to follow.

Against this backdrop sovereign bonds sold off across the board. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest. By contrast, UK equity markets held onto early gains despite a sell-off in February/March on news of Russia's invasion of Ukraine.

The main driver of Fund performance came from its exposure to equities. The biggest stock contributors were RELX (global provider of information), Bunzl (distribution and outsourcing) and GlaxoSmithKline (pharmaceutical). There was a modest positive contribution from the Fund's bond holdings, primarily subordinated financials (junior bank debt) although this was tempered by a small negative return from non-financials. Against a backdrop of rising bond yields, the biggest drag on performance came from duration (sensitivity to interest rate movements).

Having entered 2022 with tight (narrow) spreads and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we have bought several investment grade and 'better quality' high yield bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues.

The equity allocation was unchanged during the year. However, in some instances we have used equity derivatives to add exposure during periods of market weakness, for example late February, before reducing again at a higher level.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Edward Craven and Ciaran Mallon, Fund Managers

Where Edward Craven 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	%
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2.46
RELX	2.42
Nationwide Building Society 10.25% Perpetual	2.41
US Treasury 2.875% 30/9/2023	1.93
US Treasury 0.75% 31/5/2026	1.75
Experian	1.72
Bunzl	1.72
Croda International	1.70
UniCredit 8% Perpetual	1.69
Ferguson	1.61

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.59	115.67	122.37
Return before operating charges*	3.06	22.89	(4.78)
Operating charges	(2.17)	(1.97)	(1.92)
Return after operating charges	0.89	20.92	(6.70)
Distributions	(5.78)	(5.66)	(5.64)
Retained distributions on accumulation shares	5.78	5.66	5.64
Closing net asset value per share	137.48	136.59	115.67
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
Performance			
Return after charges	0.65%	18.09%	(5.48%)
Other information			
Closing net asset value (£'000)	503,132	569,952	549,561
Closing number of shares	365,976,842	417,259,411	475,112,059
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	145.37	137.24	132.73
Lowest share price	134.99	114.92	104.62

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.36	181.47	191.01
Return before operating charges*	4.80	35.98	(7.51)
Operating charges	(2.32)	(2.09)	(2.03)
Return after operating charges	2.48	33.89	(9.54)
Distributions	(9.13)	(8.90)	(8.82)
Retained distributions on accumulation shares	9.13	8.90	8.82
Closing net asset value per share	217.84	215.36	181.47
*After direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	1.15%	18.68%	(4.99%)
Other information			
Closing net asset value (£'000)	26,087	27,244	23,953
Closing number of shares	11,975,192	12,650,323	13,199,844
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	229.97	216.36	208.02
Lowest share price	212.98	180.31	164.03

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

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

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	321.94	270.67	284.27
Return before operating charges*	7.15	53.73	(11.22)
Operating charges	(2.73)	(2.46)	(2.38)
Return after operating charges	4.42	51.27	(13.60)
Distributions	(13.67)	(13.29)	(13.14)
Retained distributions on accumulation shares	13.67	13.29	13.14
Closing net asset value per share	326.36	321.94	270.67
*After direct transaction costs of	(0.03)	(0.05)	(0.05)
Performance			
Return after charges	1.37%	18.94%	(4.78%)
Other information			
Closing net asset value (£'000)	338,238	380,097	392,840
Closing number of shares	103,640,377	118,065,715	145,137,913
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	344.27	323.40	310.14
Lowest share price	318.40	268.95	244.62

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.77	229.22	240.62
Return before operating charges*	6.06	45.51	(9.51)
Operating charges	(2.18)	(1.96)	(1.89)
Return after operating charges	3.88	43.55	(11.40)
Distributions	(11.59)	(11.26)	(11.13)
Retained distributions on accumulation shares	11.59	11.26	11.13
Closing net asset value per share	276.65	272.77	229.22
*After direct transaction costs of	(0.03)	(0.04)	(0.04)
Performance			
Return after charges	1.42%	19.00%	(4.74%)
Other information			
Closing net asset value (£'000)	355,159	397,143	411,188
Closing number of shares	128,377,306	145,598,406	179,389,140
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	291.79	274.00	262.63
Lowest share price	269.77	227.76	207.14

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

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	62.16	55.02	60.93
Return before operating charges*	1.44	10.70	(2.23)
Operating charges	(0.97)	(0.92)	(0.93)
Return after operating charges	0.47	9.78	(3.16)
Distributions	(2.58)	(2.64)	(2.75)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	60.05	62.16	55.02
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	0.76%	17.78%	(5.19%)
Other information			
Closing net asset value (£'000)	77,587	87,091	85,434
Closing number of shares	129,206,815	140,107,306	155,269,996
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	64.59	62.74	63.86
Lowest share price	59.44	54.67	50.18

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.58	98.28	108.28
Return before operating charges*	2.58	19.13	(3.98)
Operating charges	(1.18)	(1.11)	(1.12)
Return after operating charges	1.40	18.02	(5.10)
Distributions	(4.65)	(4.72)	(4.90)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	108.33	111.58	98.28
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
Performance			
Return after charges	1.25%	18.34%	(4.71%)
Other information			
Closing net asset value (£'000)	12,634	12,996	11,345
Closing number of shares	11,662,115	11,647,248	11,543,855
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	116.33	112.60	113.95
Lowest share price	107.16	97.65	89.57

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 Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.94	197.69	217.34
Return before operating charges*	5.20	38.52	(8.03)
Operating charges	(1.88)	(1.76)	(1.78)
Return after operating charges	3.32	36.76	(9.81)
Distributions	(9.38)	(9.51)	(9.84)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	218.88	224.94	197.69
*After direct transaction costs of	(0.02)	(0.03)	(0.04)
Performance			
Return after charges	1.48%	18.59%	(4.51%)
Other information			
Closing net asset value (£'000)	109,319	128,015	138,175
Closing number of shares	49,945,566	56,909,614	69,893,203
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	234.86	226.98	229.13
Lowest share price	216.44	196.44	180.14

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.73	176.32	193.75
Return before operating charges*	4.62	34.37	(7.16)
Operating charges	(1.57)	(1.47)	(1.49)
Return after operating charges	3.05	32.90	(8.65)
Distributions	(8.37)	(8.49)	(8.78)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	195.41	200.73	176.32
*After direct transaction costs of	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	1.52%	18.66%	(4.46%)
Other information			
Closing net asset value (£'000)	239,443	293,878	319,114
Closing number of shares	122,532,397	146,404,328	180,980,993
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	209.65	202.55	204.34
Lowest share price	193.22	175.21	160.66

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

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Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2022

Investment

Bonds 61.34% (30.4.21 - 63.04%)

Euro Denominated Bonds 7.99% (30.4.21 - 8.29%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Afflelou SAS 4.25% 19/5/2026	1,000,000	796	0.05
Afflelou SAS 8% 19/5/2027	1,500,000	1,251	0.08
AIB 2.875% 30/5/2031	2,420,000	1,940	0.12
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	3,206,000	2,598	0.16
Allwyn Entertainment Financing UK 4.125% 15/2/2028	2,424,000	1,954	0.12
Altice France 4.25% 15/10/2029	3,017,000	2,179	0.13
Argentine Republic Government International Bond 0.125% 09/7/2030	6,790,000	1,581	0.10
Argentine Republic Government International Bond 0.5% 09/7/2029	358,205	91	0.01
Argentine Republic Government International Bond 0.75% 09/7/2035	2,425,000	530	0.03
Aroundtown 1.625% Perpetual	2,300,000	1,637	0.10
ASR Nederland 4.625% Perpetual	1,320,000	1,046	0.06
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	964	0.06
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,800,000	1,510	0.09
Banco BPM 5% 14/9/2030	5,000,000	4,280	0.26
Banco BPM 6.5% Perpetual	2,800,000	2,323	0.14
Banco de Sabadell 5% Perpetual	1,600,000	1,150	0.07
Banco de Sabadell 5.75% Perpetual	2,200,000	1,706	0.10
Bank of Ireland 7.5% Perpetual	3,031,000	2,675	0.16
Bankinter 6.25% Perpetual	2,800,000	2,381	0.14
Bayer 2.375% 12/11/2079	1,500,000	1,191	0.07
Bayer 3.125% 12/11/2079	1,300,000	1,006	0.06
BCP V Modular Services Finance 6.75% 30/11/2029	2,000,000	1,447	0.09
Burger King France SAS 4.75% 01/11/2026	1,600,000	1,335	0.08
CaixaBank 5.25% Perpetual	2,000,000	1,578	0.10
CaixaBank 6.75% Perpetual	4,000,000	3,442	0.21
Carnival 7.625% 01/3/2026	894,000	751	0.05
Carnival 10.125% 01/2/2026	1,269,000	1,160	0.07
Castor 5.25% 15/2/2029	1,235,000	1,023	0.06
Castor 6% 15/2/2029	1,059,000	867	0.05
Cedacri Mergerco 4.625% 15/5/2028	1,455,000	1,210	0.07
Cidron Aida Finco Sarl 5% 01/4/2028	711,000	541	0.03
CNP Assurances 2.5% 30/6/2051	2,100,000	1,593	0.10
Codere Finance 2 Luxembourg 7.5% 30/11/2027	926,038	663	0.04
Codere Finance 2 Luxembourg 11% 30/9/2026	2,416,090	2,126	0.13
Codere Finance 2 Luxembourg 11% 30/9/2026	251,718	222	0.01
Commerzbank 4% 05/12/2030	1,200,000	999	0.06
Commerzbank 6.125% Perpetual	2,000,000	1,639	0.10
Commerzbank 6.5% Perpetual	1,200,000	982	0.06
Credit Agricole Assurances 2% 17/7/2030	1,200,000	889	0.05
Deutsche Bank 4% 24/6/2032	1,300,000	1,043	0.06
Deutsche Bank 4.625% Perpetual	1,600,000	1,162	0.07
DKT Finance ApS 7% 17/6/2023	5,020,000	4,195	0.25
Dufry One 3.375% 15/4/2028	1,788,000	1,339	0.08
eG Global Finance 4.375% 07/2/2025	359,000	289	0.02
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,473	0.09
Frigoglass Finance 6.875% 12/2/2025	3,967,000	2,218	0.13
Heimstaden 6.75% Perpetual	1,200,000	936	0.06
Hellenic Republic Government Bond 1.75% 18/6/2032	300,000	218	0.01
HSE Finance Sarl 5.625% 15/10/2026	2,000,000	1,510	0.09
Iberdrola International 2.25% Perpetual	3,000,000	2,216	0.13
IHO Verwaltungs 3.625% 15/5/2025	1,000,000	811	0.05
IMA Industria Macchine Automatiche 3.75% 15/1/2028	590,000	439	0.03
ING Groep 2.125% 26/5/2031	1,000,000	812	0.05
International Consolidated Airlines 1.125% 18/5/2028	4,500,000	3,207	0.19
International Consolidated Airlines 3.75% 25/3/2029	1,900,000	1,371	0.08
Intesa Sanpaolo 6.375% Perpetual	2,540,000	2,046	0.12
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,364	0.08
Loxam SAS 6% 15/4/2025	524,049	433	0.03
Marcolin 6.125% 15/11/2026	2,918,000	2,354	0.14
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	982	0.06
Midco GB SASU 7.75% 01/11/2027	1,950,000	1,654	0.10
Mobilux Finance SAS 4.25% 15/7/2028	1,994,000	1,512	0.09

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Euro Denominated Bonds continued				
Mossi & Ghisolfi Finance Luxembourg 5.127% Perpetual ¹	4,000,000	67	0.00	
Motion Finco Sarl 7% 15/5/2025	1,215,000	1,048	0.06	
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,415	0.15	
NatWest Markets 0% 14/6/2022	12,000,000	10,056	0.61	
Neinor Homes 4.5% 15/10/2026	1,293,000	1,016	0.06	
Nissan Motor 2.652% 17/3/2026	1,735,000	1,422	0.09	
Nissan Motor 3.201% 17/9/2028	1,871,000	1,490	0.09	
Ol European 2.875% 15/2/2025	2,000,000	1,624	0.10	
Picard Groupe SAS 3.875% 01/7/2026	3,184,000	2,500	0.15	
Piraeus Financial 8.75% Perpetual	2,633,000	1,886	0.11	
Primo Water 3.875% 31/10/2028	1,820,000	1,403	0.08	
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	565	0.03	
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,140,000	1,824	0.11	
TI Automotive Finance 3.75% 15/4/2029	2,000,000	1,415	0.09	
TUI Cruises 6.5% 15/5/2026	894,000	681	0.04	
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,328	0.08	
UniCredit 4.875% 20/2/2029	825,000	708	0.04	
UniCredit 7.5% Perpetual	2,000,000	1,727	0.10	
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	788,000	639	0.04	
Volkswagen International Finance 3.875% Perpetual	8,000,000	6,171	0.37	
Volkswagen International Finance 4.375% Perpetual	2,400,000	1,854	0.11	
Mexican Peso Denominated Bonds 1.43% (30.4.21 - 1.30%)				
Mexican Bonos 7.5% 03/6/2027	650,000,000	23,776	1.43	
South African Rand Denominated Bonds 0.79% (30.4.21 - 0.67%)				
Republic of South Africa Government Bond 8.75% 28/2/2048	320,000,000	13,083	0.79	
Sterling Denominated Bonds 22.55% (30.4.21 - 23.20%)				
abrdrn 5.25% Perpetual	519,000	498	0.03	
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,775	0.11	
Aroundtown 4.75% Perpetual	338,000	329	0.02	
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	7,743	0.47	
Aviva 4% 03/6/2055	812,000	745	0.04	
Aviva 6.125% Perpetual	6,390,000	6,433	0.39	
AXA 6.6862% Perpetual	3,600,000	3,917	0.24	
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,418	0.33	
Barclays 3.75% 22/11/2030	3,000,000	2,943	0.18	
Barclays 6.375% Perpetual	3,050,000	3,065	0.18	
Barclays 7.125% Perpetual	4,140,000	4,210	0.25	
Barclays 7.875% Perpetual	10,894,000	10,938	0.66	
BCP V Modular Services Finance II 6.125% 30/11/2028	2,896,000	2,596	0.16	
Bellis Finco 4% 16/2/2027	4,429,000	3,676	0.22	
Boparan Finance 7.625% 30/11/2025	3,516,000	2,651	0.16	
BP Capital Markets 4.25% Perpetual	2,161,000	2,067	0.12	
Bunzl Finance 1.5% 30/10/2030	938,000	815	0.05	
BUFA Finance 4.125% 14/6/2035	2,000,000	1,882	0.11	
Castle UK Finco 7% 15/5/2029	2,500,000	2,336	0.14	
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	4,972	0.30	
Cidron Aida Finco Sarl 6.25% 01/4/2028	2,667,000	2,398	0.14	
Co-Operative 5.125% 17/5/2024	4,450,000	4,305	0.26	
Co-Operative 2011 7.5% 08/7/2026	8,147,000	7,945	0.48	
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	5,429	0.33	
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	6,932	0.42	
Cornwall Jersey 0.75% 16/4/2026	1,500,000	1,171	0.07	
CPUK Finance 4.5% 28/8/2027	1,515,000	1,438	0.09	
CPUK Finance 6.5% 28/8/2026	1,010,000	997	0.06	
Credit Agricole 7.5% Perpetual	7,640,000	7,922	0.48	
Credit Suisse 2.25% 09/6/2028	1,338,000	1,221	0.07	
Danske Bank 2.25% 14/1/2028	3,048,000	2,853	0.17	
Deutsche Bank 7.125% Perpetual	18,000,000	17,524	1.05	
Direct Line Insurance 4% 05/6/2032	307,000	288	0.02	
Direct Line Insurance 4.75% Perpetual	2,000,000	1,757	0.11	

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Electricite de France 5.875% Perpetual	3,000,000	2,825	0.17
Enel Finance International 2.875% 11/4/2029	1,785,000	1,721	0.10
esure 6.75% 19/12/2024	2,000,000	2,141	0.13
Gatwick Airport Finance 4.375% 07/4/2026	3,068,000	2,857	0.17
Goldman Sachs 3.625% 29/10/2029	2,047,000	2,038	0.12
Grainger 3% 03/7/2030	1,164,000	1,060	0.06
Grainger 3.375% 24/4/2028	3,660,000	3,513	0.21
Heathrow Finance 4.375% 01/3/2027	2,900,000	2,649	0.16
Hiscox 6.125% 24/11/2045	1,400,000	1,458	0.09
Hurricane Finance 8% 15/10/2025	2,000,000	2,008	0.12
InterContinental Hotels 3.375% 08/10/2028	1,214,000	1,177	0.07
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,284	0.14
Intesa Sanpaolo 5.148% 10/6/2030	3,610,000	3,527	0.21
Iron Mountain UK 3.875% 15/11/2025	11,848,000	11,626	0.70
Jaguar Land Rover Automotive 3.875% 01/3/2023	951,000	926	0.06
John Lewis 4.25% 18/12/2034	225,000	196	0.01
La Financiere Atalian SASU 6.625% 15/5/2025	7,320,000	6,067	0.37
Legal & General 4.5% 01/11/2050	759,000	739	0.04
Legal & General 5.5% 27/6/2064	642,000	659	0.04
Legal & General 5.625% Perpetual	682,000	651	0.04
Lloyds Banking 2.707% 03/12/2035	27,000,000	23,204	1.40
Lloyds Banking 7.875% Perpetual	4,000,000	4,399	0.26
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,304	0.08
Matalan Finance 6.75% 31/1/2023	5,880,000	5,286	0.32
Matalan Finance 16.5% 25/7/2022	1,132,000	1,155	0.07
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,048,000	1,902	0.11
National Express 4.25% Perpetual	2,000,000	1,926	0.12
Nationwide Building Society 5.769% Perpetual	2,170,000	2,328	0.14
Nationwide Building Society 6.25% Perpetual	1,705,000	1,828	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	2,420	0.15
Nationwide Building Society 10.25% Perpetual	236,000	40,120	2.41
NatWest 5.125% Perpetual	4,077,000	3,867	0.23
NatWest Markets 5.625% Perpetual	2,700,000	2,830	0.17
Ocado 3.875% 08/10/2026	2,080,000	1,795	0.11
Optivo Finance 2.857% 07/10/2035	333,000	316	0.02
Orange 5.75% Perpetual	3,036,000	3,076	0.18
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,967	0.12
Peel South East 10% 30/4/2026	1,000,000	1,029	0.06
Petroleos Mexicanos 8.25% 02/6/2022	2,987,000	2,996	0.18
Phoenix 5.625% 28/4/2031	774,000	800	0.05
Phoenix 5.75% Perpetual	327,000	308	0.02
Phoenix 6.625% 18/12/2025	4,610,000	4,988	0.30
Pinewood Finance 3.25% 30/9/2025	6,100,000	5,835	0.35
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,734	0.16
RAC Bond 5.25% 04/11/2046	2,500,000	2,238	0.13
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,000,000	898	0.05
Rolls-Royce 3.375% 18/6/2026	621,000	571	0.03
Rolls-Royce 5.75% 15/10/2027	1,500,000	1,515	0.09
Rothschild & Continuation Finance CI 9% Perpetual	500,000	544	0.03
RSA Insurance 5.125% 10/10/2045	267,000	277	0.02
Saga 3.375% 12/5/2024	701,000	640	0.04
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,606	0.10
Santander UK 7.125% Perpetual	5,000,000	6,394	0.38
Stonegate Pub Financing 2019 8.25% 31/7/2025	4,000,000	4,042	0.24
TalkTalk Telecom 3.875% 20/2/2025	3,668,000	3,306	0.20
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	400	0.02
Tesco Property Finance 2 6.0517% 13/10/2039	5,994,166	6,963	0.42
Tesco Property Finance 4 5.8006% 13/10/2040	1,793,616	2,062	0.12
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	2,511	0.15
Travis Perkins 3.75% 17/2/2026	885,000	864	0.05
Travis Perkins 4.5% 07/9/2023	287,000	289	0.02
Very Funding 6.5% 01/8/2026	3,678,000	3,317	0.20
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,599	0.16
Virgin Media Secured Finance 5.25% 15/5/2029	3,385,000	3,147	0.19
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,600,000	2,354	0.14

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Virgin Money UK 9.25% Perpetual	3,610,000	3,729	0.22
Vmed O2 UK Financing I 4% 31/1/2029	5,329,000	4,594	0.28
Vodafone 4.875% 03/10/2078	427,000	422	0.03
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,152	0.13
Wheel Bidco 6.75% 15/7/2026	3,875,000	3,537	0.21
Whitbread 3% 31/5/2031	1,930,000	1,748	0.11
William Hill 4.75% 01/5/2026	7,190,000	7,237	0.44
William Hill 4.875% 07/9/2023	2,300,000	2,316	0.14
Zenith Finco 6.5% 30/6/2027	3,094,000	2,759	0.17

US Dollar Denominated Bonds 28.58% (30.4.21 - 29.58%)

AIA 3.375% 07/4/2030	546,000	414	0.02
Albion Financing 2SARL 8.75% 15/4/2027	2,000,000	1,512	0.09
Allianz 3.5% Perpetual	1,400,000	1,009	0.06
Altice France 5.5% 15/1/2028	1,500,000	1,053	0.06
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	1,002	0.06
Argentine Republic Government International Bond 1% 09/7/2029	550,332	141	0.01
Argentine Republic Government International Bond 1.125% 09/7/2035	12,125,000	2,755	0.17
AT&T 2.75% 01/6/2031	3,000,000	2,109	0.13
Athora Netherlands 6.25% Perpetual	9,980,000	7,933	0.48
Avantor Funding 4.625% 15/7/2028	1,023,000	775	0.05
BAE Systems 3.4% 15/4/2030	631,000	469	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	2,006	0.12
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	884	0.05
Barclays 8% Perpetual	2,000,000	1,642	0.10
Barclays Bank 0.5625% Perpetual	4,000,000	2,724	0.16
Barclays Bank 1.0625% Perpetual	4,450,000	3,030	0.18
BMW US Capital 4.15% 09/4/2030	894,000	708	0.04
BNP Paribas 7.375% Perpetual	9,670,000	8,017	0.48
Booking 4.625% 13/4/2030	1,071,000	873	0.05
Brink's 4.625% 15/10/2027	2,000,000	1,509	0.09
Brink's 5.5% 15/7/2025	828,000	661	0.04
Carnival 7.625% 01/3/2026	2,000,000	1,561	0.09
CCO Capital 5% 01/2/2028	2,230,000	1,692	0.10
CCO Capital 5.125% 01/5/2027	4,660,000	3,619	0.22
CCO Capital 4.4% 01/4/2033	1,875,000	1,363	0.08
Clarios Global LP 6.75% 15/5/2025	275,000	223	0.01
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	4,445,000	3,538	0.21
CNP Assurances 4.875% Perpetual	1,600,000	1,102	0.07
Coca-Cola 1.65% 01/6/2030	1,461,000	988	0.06
Coca-Cola 2.6% 01/6/2050	1,500,000	907	0.05
Codere Finance 2 Luxembourg 13.625% 30/11/2027	854,241	653	0.04
Commerzbank 7% Perpetual	1,600,000	1,255	0.08
Commerzbank 8.125% 19/9/2023	7,800,000	6,468	0.39
Constellium 5.875% 15/2/2026	877,000	692	0.04
Coty 5% 15/4/2026	4,052,000	3,048	0.18
Credit Agricole 8.125% Perpetual	6,384,000	5,466	0.33
Credit Suisse 4.194% 01/4/2031	1,330,000	983	0.06
Credit Suisse 5.25% Perpetual	1,549,000	1,084	0.07
Credit Suisse 7.125% Perpetual	1,432,000	1,138	0.07
Crown Castle International 3.3% 01/7/2030	459,000	331	0.02
Daimler Trucks Finance North America 2.5% 14/12/2031	2,000,000	1,331	0.08
Dell International 6.2% 15/7/2030	1,456,000	1,253	0.08
Dell International 8.1% 15/7/2036	1,080,000	1,061	0.06
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,308	0.44
Deutsche Bank 6% Perpetual	4,000,000	2,963	0.18
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	208,000	156	0.01
DKT Finance ApS 9.375% 17/6/2023	2,650,000	2,095	0.13
eG Global Finance 8.5% 30/10/2025	1,272,000	1,013	0.06
Enel 8.75% 24/9/2073	10,000,000	8,423	0.51
EnQuest 7% 15/10/2023	2,410,414	1,870	0.11
FedEx 4.25% 15/5/2030	2,339,000	1,845	0.11

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
General Motors 6.125% 01/10/2025	1,487,000	1,251	0.08
General Motors Financial 3.6% 21/6/2030	1,352,000	970	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,506	0.15
Harley-Davidson Financial Services 3.35% 08/6/2025	3,000,000	2,326	0.14
Home Depot 3.25% 15/4/2032	808,000	603	0.04
Hongkong & Shanghai Banking 1.42636% Perpetual	3,440,000	2,233	0.13
HP 4.2% 15/4/2032	2,632,000	1,926	0.12
HSBC Bank 0.6% Perpetual	15,110,000	9,809	0.59
HSBC Bank 0.75% Perpetual	5,270,000	3,413	0.21
HSBC Bank 1.75% Perpetual	14,000,000	9,048	0.54
ING Groep 3.875% Perpetual	1,000,000	645	0.04
ING Groep 5.75% Perpetual	2,000,000	1,529	0.09
Intesa Sanpaolo 7.7% Perpetual	23,000,000	18,457	1.11
Iron Mountain 4.875% 15/9/2027	3,000,000	2,276	0.14
JPMorgan Chase 4.586% 26/4/2033	1,230,000	986	0.06
Keurig Dr Pepper 3.2% 01/5/2030	518,000	378	0.02
KFC Co/Pizza Hut LLC/Taco Bell of America 4.75% 01/6/2027	1,270,000	1,009	0.06
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,013	0.06
Kraft Heinz Foods 3.875% 15/5/2027	629,000	490	0.03
Lloyds Banking 6.75% Perpetual	640,000	513	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,575	0.28
MARB BondCo 3.95% 29/1/2031	14,316,000	9,472	0.57
Match II 3.625% 01/10/2031	2,350,000	1,568	0.09
Mitsubishi HC Capital 3.967% 13/4/2030	2,000,000	1,585	0.10
NatWest 6% Perpetual	2,456,000	1,928	0.12
NatWest 8% Perpetual	5,740,000	4,812	0.29
NBM US 7% 14/5/2026	838,000	688	0.04
Neptune Energy Bondco 6.625% 15/5/2025	3,185,000	2,513	0.15
Owens-Brockway Glass Container 6.625% 13/5/2027	829,000	650	0.04
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	2,089	0.13
Primo Water 4.375% 30/4/2029	2,000,000	1,384	0.08
Promontoria 264 7.875% 01/3/2027	1,452,000	1,087	0.07
Rothschild & Continuation Finance 1.7625% Perpetual	4,710,000	2,986	0.18
Royal Caribbean Cruises 11.5% 01/6/2025	140,000	121	0.01
Shell International Finance 2.75% 06/4/2030	2,063,000	1,510	0.09
Societe Generale 7.375% Perpetual	7,650,000	6,115	0.37
Societe Generale 8% Perpetual	2,000,000	1,660	0.10
SoftBank 4.625% 06/7/2028	4,519,000	3,091	0.19
TechnipFMC 6.5% 01/2/2026	1,822,000	1,502	0.09
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	706	0.04
Telecom Italia Capital 7.2% 18/7/2036	13,932,000	10,010	0.60
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	809	0.05
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	1,490,000	1,202	0.07
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,320	0.08
Time Warner Cable 5.5% 01/9/2041	8,500,000	6,393	0.38
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,510	0.15
T-Mobile USA 4.375% 15/4/2040	1,364,000	1,003	0.06
Turkey Government International Bond 4.875% 16/4/2043	2,410,000	1,300	0.08
UBS 4.875% Perpetual	1,927,000	1,410	0.08
UBS 5.125% Perpetual	1,191,000	911	0.05
UBS 6.875% Perpetual	3,485,000	2,810	0.17
UniCredit 5.861% 19/6/2032	7,000,000	5,316	0.32
UniCredit 8% Perpetual	35,000,000	28,087	1.69
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	45,000,000	40,930	2.46
US Treasury 0.125% 30/4/2023	25,000,000	19,511	1.17
US Treasury 0.75% 31/5/2026	40,000,000	29,137	1.75
US Treasury 1.625% 15/2/2026	20,000,000	15,161	0.91
US Treasury 2% 15/8/2025	30,000,000	23,187	1.40
US Treasury 2.375% 15/5/2029	20,000,000	15,313	0.92
US Treasury 2.875% 30/9/2023	40,000,000	32,018	1.93
Verizon Communications 2.1% 22/3/2028	1,707,000	1,219	0.07
Visa 1.9% 15/4/2027	464,000	344	0.02
Vodafone 3.25% 04/6/2081	3,000,000	2,151	0.13

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
US Dollar Denominated Bonds continued				
Vodafone 6.25% 03/10/2078		522,000	420	0.03
Volkswagen of America Finance 3.75% 13/5/2030		1,826,000	1,383	0.08
VTR Comunicaciones 5.125% 15/1/2028		692,000	496	0.03
VTR Finance 6.375% 15/7/2028		231,000	168	0.01
Walt Disney 2.2% 13/1/2028		1,122,000	823	0.05
Walt Disney 2.65% 13/1/2031		2,500,000	1,778	0.11
XPO Logistics 6.25% 01/5/2025		929,000	757	0.05
Ziggo 4.875% 15/1/2030		4,592,000	3,241	0.20
Ziggo 4.875% 15/1/2030		2,178,000	1,540	0.09
Zurich Finance Ireland Designated Activity 3% 19/4/2051		6,140,000	4,132	0.25
Equities 37.44% (30.4.21 - 32.59%)				
Canada 0.13% (30.4.21 - 0.15%)				
Canadian Pacific Railway		37,479	2,194	0.13
China 0.27% (30.4.21 - 0.34%)				
Ping An Insurance of China		259,500	1,353	0.08
Tencent		82,600	3,163	0.19
Finland 0.08% (30.4.21 - 0.00%)				
Kone		33,542	1,299	0.08
France 0.33% (30.4.21 - 0.06%)				
Verallia		247,403	5,442	0.33
Germany 0.07% (30.4.21 - 0.09%)				
Volkswagen pref.		9,910	1,237	0.07
Hong Kong 0.49% (30.4.21 - 0.15%)				
AIA		560,800	4,426	0.27
Link REIT		536,800	3,711	0.22
Luxembourg 0.00% (30.4.21 - 0.00%)				
Codere New Topco ¹		34,511	-	0.00
Netherlands 0.10% (30.4.21 - 0.00%)				
Universal Music		86,655	1,622	0.10
Republic of Ireland 1.82% (30.4.21 - 1.74%)				
Accenture		6,966	1,667	0.10
Experian		1,023,504	28,576	1.72
Russia 0.00% (30.4.21 - 0.05%)				
Sberbank of Russia ADR ¹		77,022	-	0.00
South Korea 0.11% (30.4.21 - 0.20%)				
Samsung Electronics pref.		47,046	1,769	0.11
Spain 0.00% (30.4.21 - 0.16%)				
Sweden 0.22% (30.4.21 - 0.14%)				
Lundin Energy		109,265	3,640	0.22
Switzerland 0.60% (30.4.21 - 0.73%)				
Nestle		27,493	2,843	0.17
Novartis		43,807	3,109	0.18
Zurich Insurance		11,242	4,113	0.25
Taiwan 0.22% (30.4.21 - 0.27%)				
Taiwan Semiconductor Manufacturing ADR		50,476	3,740	0.22
United Kingdom 29.67% (30.4.21 - 25.72%)				
3i		498,108	6,597	0.40

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United Kingdom continued			
Ashtead	131,635	5,497	0.33
Aviva	1,649,704	7,148	0.43
Barclays	3,466,140	5,136	0.31
Berkeley	32,989	1,346	0.08
BP	1,406,113	5,506	0.33
British American Tobacco	645,884	21,647	1.30
Bunzl	920,923	28,567	1.72
Chemring	1,580,146	5,546	0.33
Chesnara	1,072,172	3,072	0.19
Compass	1,195,422	20,346	1.22
Co-Operative B ¹	3	-	0.00
Co-Operative Bank ¹	315,772,953	14,210	0.86
Croda International	362,007	28,251	1.70
Diageo	37,349	1,501	0.09
Drax	1,603,991	12,952	0.78
Essentra	1,856,228	5,838	0.35
Euromoney Institutional Investor	636,649	6,322	0.38
Ferguson	264,616	26,832	1.61
General Accident pref.	7,000,000	8,470	0.51
GlaxoSmithKline	1,433,556	25,758	1.55
HSBC	1,124,911	5,638	0.34
Informa	3,199,475	18,384	1.11
InterContinental Hotels	104,706	5,415	0.33
Invesco Bond Income Plus ²	1,388,845	2,389	0.14
Jupiter Fund Management	3,062,296	5,457	0.33
Legal & General	3,471,837	8,749	0.53
Melrose Industries	1,616,259	1,909	0.12
National Grid	2,024,175	24,169	1.45
Next	260,408	15,692	0.94
Pennon	1,602,707	17,806	1.07
Phoenix	698,310	4,251	0.26
RELX	1,678,283	40,145	2.42
Rolls-Royce	1,743,027	1,452	0.09
Severn Trent	778,168	24,481	1.47
Smith & Nephew	1,648,386	21,470	1.29
SSE	1,017,478	19,007	1.14
Standard Chartered	750,122	4,138	0.25
Tesco	3,173,666	8,629	0.52
Vodafone	4,311,442	5,240	0.32
Whitbread	639,241	18,007	1.08
United States 3.33% (30.4.21 - 2.79%)			
Alphabet	1,226	2,246	0.13
Amazon.com	976	1,932	0.12
American Tower	31,092	5,969	0.36
Broadcom	9,394	4,148	0.25
Coca-Cola	125,650	6,468	0.39
Danaher	6,267	1,254	0.08
Herc	15,959	1,627	0.10
Home Depot	9,474	2,267	0.14
Installed Building Products	23,704	1,520	0.09
JPMorgan Chase	25,125	2,389	0.14
KKR	66,253	2,691	0.16
Microsoft	30,627	6,771	0.41
PepsiCo	26,922	3,682	0.22
Progressive	52,101	4,456	0.27
Texas Instruments	13,775	1,868	0.11
TJX Cos	47,571	2,321	0.14
Union Pacific	19,745	3,685	0.22
Open-Ended Funds 1.49% (30.4.21 - 1.32%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	24,742,312	24,742	1.49

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Derivatives (1.71%) (30.4.21 - 0.66%)

Credit Default Swaps 0.00% (30.4.21 - 0.40%)

Foreign Exchange Options 0.00% (30.4.21 - 0.01%)

Forward Foreign Currency Positions (1.79%) (30.4.21 - 0.03%)

Buy GBP 60,183,474 : Sell EUR 71,700,000 08/7/2022	(255)	(0.01)
Buy GBP 27,571,783 : Sell EUR 33,150,000 10/6/2022	(330)	(0.02)
Buy GBP 27,563,562 : Sell EUR 33,150,000 10/6/2022	(339)	(0.02)
Buy GBP 180,418,846 : Sell USD 237,000,000 08/7/2022	(8,313)	(0.50)
Buy GBP 91,769,228 : Sell USD 124,150,000 13/5/2022	(7,116)	(0.43)
Buy GBP 91,737,899 : Sell USD 124,150,000 13/5/2022	(7,148)	(0.43)
Buy GBP 88,731,382 : Sell USD 116,350,000 10/6/2022	(3,939)	(0.24)
Buy GBP 88,672,954 : Sell USD 116,350,000 10/6/2022	(3,997)	(0.24)
Buy USD 41,300,000 : Sell GBP 31,518,196 13/5/2022	1,377	0.08
Buy USD 34,100,000 : Sell GBP 26,777,632 08/7/2022	378	0.02

Futures 0.08% (30.4.21 - 0.19%)

FTSE 100 Index futures contracts 17/6/2022	350	1,297	0.08
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Options 0.00% (30.4.21 - 0.03%)

Portfolio of investments³ (30.4.21 - 97.61%)	1,637,686	98.56
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Net other assets (30.4.21 - 2.39%)	23,913	1.44
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Net assets	1,661,599	100.00
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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 30 April 2022 these amount to 0.86% (30 April 2021 - 0.37%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2022

	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds	1,019,161	61.34	1,195,416	63.04
Equities	622,168	37.44	618,094	32.59
Open-Ended Funds	24,742	1.49	24,955	1.32
Derivatives	(28,385)	(1.71)	12,592	0.66
Portfolio of investments ¹	1,637,686	98.56	1,851,057	97.61
Net other assets	23,913	1.44	45,359	2.39
Net assets	1,661,599	100.00	1,896,416	100.00

- ¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

	Cost £'000
Total purchases:	255,225
Largest purchases:	
US Treasury 0.75% 31/5/2026	28,245
US Treasury 0.125% 30/4/2023	17,642
Credit Agricole 7.5% Perpetual	7,640
Verallia	6,510
Barclays	5,611
Premier Foods Finance 3.5% 15/10/2026	4,173
Bellis Finco 4% 16/2/2027	4,088
Stonegate Pub Financing 2019 8.25% 31/7/2025	4,063
Vmed O2 UK Financing I 4.5% 15/7/2031	4,031
Broadcom	3,912
Other purchases:	169,310

	Proceeds £'000
Total sales:	435,049
Largest sales:	
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	27,226
Citigroup Capital XVIII 1.01913% 28/6/2067	12,000
Societe Generale 0.335% Perpetual	8,916
Credit Agricole 7.5% Perpetual	7,640
Nationwide Building Society 10.25% Perpetual	7,574
Barclays 9.25% Perpetual	7,500
Croda International	7,037
HSBC	6,817
NatWest 2.54375% Perpetual	6,432
HVB Funding Trust I 8.741% 30/6/2031	5,446
Other sales:	338,461

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

Invesco Distribution Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(28,500)		266,738
Revenue	3	75,570		86,978	
Expenses	4	(19,391)		(20,444)	
Interest payable and similar charges	5	(72)		(31)	
Net revenue before taxation		56,107		66,503	
Taxation	6	(340)		(476)	
Net revenue after taxation			55,767		66,027
Total return before distributions			27,267		332,765
Distributions	7		(75,158)		(86,471)
Change in net assets attributable to Shareholders from investment activities			(47,891)		246,294

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		1,896,416		1,931,610
Amounts received on issue of shares	133,325		64,391	
Amounts paid on redemption of shares	(375,497)		(409,135)	
		(242,172)		(344,744)
Dilution adjustment		807		1,458
Change in net assets attributable to Shareholders from investment activities		(47,891)		246,294
Retained distribution on accumulation shares		54,438		61,798
Unclaimed distributions monies		1		-
Closing net assets attributable to Shareholders		1,661,599		1,896,416

Invesco Distribution Fund (UK)

Financial statements

Balance Sheet			30.4.22	30.4.21
as at 30 April 2022			£'000	£'000
	Notes	£'000		
Assets				
Fixed assets				
Investments		1,669,123		1,853,900
Current assets				
Debtors	8	20,779		19,891
Cash and bank balances	9	13,288		39,769
Total other assets			34,067	59,660
Total assets			1,703,190	1,913,560
Liabilities				
Investment liabilities			31,437	2,843
Creditors				
Amounts due to futures clearing houses and brokers		-		2,643
Distribution payable		1,806		2,352
Other creditors	10	8,348		9,306
Total other liabilities			10,154	14,301
Total liabilities			41,591	17,144
Net assets attributable to Shareholders			1,661,599	1,896,416

Invesco Distribution Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	6,935	26,182
Foreign currency gains	4,401	6,252
Forward currency contracts	(52,673)	56,714
Non-derivative securities	12,837	177,590
Net capital (losses)/gains	(28,500)	266,738

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	1	-
Collateral interest	11	11
Derivative income	3,470	5,966
Interest on debt securities	54,080	63,515
Interest on term deposits	37	18
Management fee rebates	17	19
Non-taxable overseas dividends	2,888	3,671
Securities lending revenue	194	-
Stock dividends	1,910	-
Taxable non-US overseas REIT dividends	75	-
Taxable overseas dividends	64	72
UK dividends	12,721	13,691
US REIT dividends	102	15
	75,570	86,978

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	19,391	20,444
	19,391	20,444
Total expenses	19,391	20,444

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	72	31

Invesco Distribution Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Overseas tax	340	476
Total tax charge	340	476

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	56,107	66,503
Corporation tax at 20% (2021 - 20%)	11,221	13,301
Effects of:		
Movement in unrecognised tax losses	9	7
Overseas tax	340	476
Relief on overseas tax expensed	(9)	(7)
Revenue not subject to tax	(3,504)	(3,472)
Tax deductible interest distributions	(7,717)	(9,829)
Total tax charge	340	476

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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Accumulations and distributions paid 30 June 2021	6,561	7,536
Accumulations and distributions paid 31 July 2021	6,627	7,342
Accumulations and distributions paid 31 August 2021	6,761	7,924
Accumulations and distributions paid 30 September 2021	7,435	7,188
Accumulations and distributions paid 31 October 2021	6,513	6,609
Accumulations and distributions paid 30 November 2021	5,401	7,552
Accumulations and distributions paid 31 December 2021	5,796	6,522
Accumulations and distributions paid 31 January 2022	5,736	7,151
Accumulations and distributions paid 28 February 2022	5,573	6,819
Accumulations and distributions paid 31 March 2022	4,638	5,529
Accumulations and distributions paid 30 April 2022	6,895	7,105
Accumulations and distributions paid 31 May 2022	6,814	8,517
	74,750	85,794
Amounts deducted on redemption of shares	626	844
Amounts received on issue of shares	(218)	(167)
	75,158	86,471

The distributable amount has been calculated as follows:

Net revenue after taxation	55,767	66,027
Fund Management Fee taken to capital	19,391	20,444
	75,158	86,471

8 Debtors	30.4.22 £'000	30.4.21 £'000
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Accrued revenue	17,205	18,747
Amounts receivable for issue of shares	2,764	694
Overseas tax recoverable	66	75
Sales awaiting settlement	744	375
	20,779	19,891

Invesco Distribution Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Amount held at futures clearing houses and brokers	521	8,477
Cash and bank balances	12,767	31,292
	13,288	39,769

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	1,470	1,655
Amounts payable for redemption of shares	3,576	4,404
Amounts payable to counterparties in respect of collateral on derivatives	-	270
Purchases awaiting settlement	3,302	2,977
	8,348	9,306

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 27. 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 £340,660,000 (2021 - £402,833,000) and amounts paid in respect of purchases in the accounting year is £340,448,000 (2021 - £427,788,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,470,000 (2021 - £1,655,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

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.

In accordance with the tax constraints of an interest distribution fund, it is not currently our intention to exceed a 40% equity asset allocation. However, investors should be aware that the Fund's IA sector classification (Mixed Investment 20-60% Shares) would permit an equity allocation of up to 60%.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(11,417)	(11,417)
Deutsche Bank	1,755	1,755
JP Morgan	(15,684)	(15,684)
RBS	(4,336)	(4,336)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	7,566	-	-	7,566
BNP Paribas	-	281	878	1,159
Citigroup	-	-	(459)	(459)
Goldman Sachs	-	-	(218)	(218)
JP Morgan	-	-	271	271

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

Collateral received from counterparties in respect of derivative contracts was Nil (2021 - £270,000) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	25.42	23.06
Non-Investment Grade	29.93	38.90
Not Rated	5.99	1.08
Other	37.22	34.57
Portfolio of investments	98.56	97.61
Net other assets	1.44	2.39
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	624,416	-
Level 2: Observable market data	1,030,430	31,437
Level 3: Unobservable data	14,277	-
	1,669,123	31,437
30.4.21		
Level 1: Quoted prices	613,028	454
Level 2: Observable market data	1,233,697	2,389
Level 3: Unobservable data	7,175	-
	1,853,900	2,843

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

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

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

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

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 Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	54,950	29	0.05	85	0.15
Debt instruments	200,161	-	-	-	-
Total purchases	255,111	29		85	
Total purchases including transaction costs	255,225				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	106,097	46	0.04	4	0.00
Debt instruments	329,002	-	-	-	-
Total sales	435,099	46		4	
Total sales net of transaction costs	435,049				
Derivative transaction costs		14		-	
Total transaction costs		89		89	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	96,014	32	0.03	169	0.18
Debt instruments	349,558	-	-	-	-
Total purchases	445,572	32		169	
Total purchases including transaction costs	445,773				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	133,621	57	0.04	11	0.01
Debt instruments	579,182	-	-	-	-
Total sales	712,803	57		11	
Total sales net of transaction costs	712,735				

Derivative transaction costs		31		-	
Total transaction costs		120		180	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.64% (2021 - 0.77%).

Invesco Distribution Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	417,259,411	12,650,323	118,065,715	145,598,406
Shares issued	23,187,771	496,668	5,779,178	12,149,304
Shares redeemed	(72,356,676)	(1,526,970)	(20,502,907)	(29,727,221)
Shares converted	(2,113,664)	355,171	298,391	356,817
Closing shares	365,976,842	11,975,192	103,640,377	128,377,306

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	140,107,306	11,647,248	56,909,614	146,404,328
Shares issued	8,629,673	583,688	4,499,909	14,658,150
Shares redeemed	(16,573,091)	(1,168,556)	(11,755,143)	(38,872,184)
Shares converted	(2,957,073)	599,735	291,186	342,103
Closing shares	129,206,815	11,662,115	49,945,566	122,532,397

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares				
Group 1	0.4784	-	0.4784	0.4556
Group 2	0.2065	0.2719	0.4784	0.4556
Accumulation shares (No Trail)				
Group 1	0.7544	-	0.7544	0.7148
Group 2	0.3271	0.4273	0.7544	0.7148
Z Accumulation shares				
Group 1	1.1278	-	1.1278	1.0664
Group 2	0.6234	0.5044	1.1278	1.0664
Y Accumulation shares				
Group 1	0.9556	-	0.9556	0.9031
Group 2	0.4915	0.4641	0.9556	0.9031
Income shares				
Group 1	0.2178	-	0.2178	0.2167
Group 2	0.1198	0.0980	0.2178	0.2167
Income shares (No Trail)				
Group 1	0.3910	-	0.3910	0.3871
Group 2	0.2329	0.1581	0.3910	0.3871
Z Income shares				
Group 1	0.7883	-	0.7883	0.7790
Group 2	0.4145	0.3738	0.7883	0.7790
Y Income shares				
Group 1	0.7035	-	0.7035	0.6948
Group 2	0.3406	0.3629	0.7035	0.6948

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares				
Group 1	0.4867	-	0.4867	0.4503
Group 2	0.2674	0.2193	0.4867	0.4503
Accumulation shares (No Trail)				
Group 1	0.7679	-	0.7679	0.7070
Group 2	0.3910	0.3769	0.7679	0.7070
Z Accumulation shares				
Group 1	1.1482	-	1.1482	1.0548
Group 2	0.5832	0.5650	1.1482	1.0548
Y Accumulation shares				
Group 1	0.9729	-	0.9729	0.8933
Group 2	0.5578	0.4151	0.9729	0.8933
Income shares				
Group 1	0.2207	-	0.2207	0.2134
Group 2	0.1052	0.1155	0.2207	0.2134
Income shares (No Trail)				
Group 1	0.3965	-	0.3965	0.3814
Group 2	0.2119	0.1846	0.3965	0.3814
Z Income shares				
Group 1	0.7996	-	0.7996	0.7675
Group 2	0.4752	0.3244	0.7996	0.7675
Y Income shares				
Group 1	0.7136	-	0.7136	0.6846
Group 2	0.4048	0.3088	0.7136	0.6846

Group 1: shares purchased prior to 1 June 2021
Group 2: shares purchased on or after 1 June 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.21 pence per share	Net distribution paid 31.8.20 pence per share
Distribution paid 31 August 2021				
Accumulation shares				
Group 1	0.5022	-	0.5022	0.4944
Group 2	0.1198	0.3824	0.5022	0.4944
Accumulation shares (No Trail)				
Group 1	0.7926	-	0.7926	0.7765
Group 2	0.3527	0.4399	0.7926	0.7765
Z Accumulation shares				
Group 1	1.1853	-	1.1853	1.1587
Group 2	0.4746	0.7107	1.1853	1.1587
Y Accumulation shares				
Group 1	1.0043	-	1.0043	0.9813
Group 2	0.3290	0.6753	1.0043	0.9813
Income shares				
Group 1	0.2270	-	0.2270	0.2334
Group 2	0.0101	0.2169	0.2270	0.2334
Income shares (No Trail)				
Group 1	0.4079	-	0.4079	0.4174
Group 2	0.0000	0.4079	0.4079	0.4174
Z Income shares				
Group 1	0.8226	-	0.8226	0.8400
Group 2	0.4590	0.3636	0.8226	0.8400
Y Income shares				
Group 1	0.7341	-	0.7341	0.7493
Group 2	0.1582	0.5759	0.7341	0.7493

Group 1: shares purchased prior to 1 July 2021
Group 2: shares purchased on or after 1 July 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	0.5574	-	0.5574	0.4552
Group 2	0.3804	0.1770	0.5574	0.4552
Accumulation shares (No Trail)				
Group 1	0.8801	-	0.8801	0.7152
Group 2	0.3188	0.5613	0.8801	0.7152
Z Accumulation shares				
Group 1	1.3166	-	1.3166	1.0675
Group 2	0.6262	0.6904	1.3166	1.0675
Y Accumulation shares				
Group 1	1.1156	-	1.1156	0.9041
Group 2	0.6062	0.5094	1.1156	0.9041
Income shares				
Group 1	0.2510	-	0.2510	0.2141
Group 2	0.1800	0.0710	0.2510	0.2141
Income shares (No Trail)				
Group 1	0.4513	-	0.4513	0.3830
Group 2	0.3416	0.1097	0.4513	0.3830
Z Income shares				
Group 1	0.9105	-	0.9105	0.7710
Group 2	0.5023	0.4082	0.9105	0.7710
Y Income shares				
Group 1	0.8125	-	0.8125	0.6877
Group 2	0.4628	0.3497	0.8125	0.6877

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.21 pence per share	Net distribution paid 31.10.20 pence per share
Distribution paid 31 October 2021				
Accumulation shares				
Group 1	0.4936	-	0.4936	0.4263
Group 2	0.2442	0.2494	0.4936	0.4263
Accumulation shares (No Trail)				
Group 1	0.7799	-	0.7799	0.6700
Group 2	0.2894	0.4905	0.7799	0.6700
Z Accumulation shares				
Group 1	1.1668	-	1.1668	1.0002
Group 2	0.5922	0.5746	1.1668	1.0002
Y Accumulation shares				
Group 1	0.9887	-	0.9887	0.8472
Group 2	0.6066	0.3821	0.9887	0.8472
Income shares				
Group 1	0.2214	-	0.2214	0.1997
Group 2	0.1437	0.0777	0.2214	0.1997
Income shares (No Trail)				
Group 1	0.3983	-	0.3983	0.3574
Group 2	0.2040	0.1943	0.3983	0.3574
Z Income shares				
Group 1	0.8036	-	0.8036	0.7196
Group 2	0.4559	0.3477	0.8036	0.7196
Y Income shares				
Group 1	0.7173	-	0.7173	0.6419
Group 2	0.3986	0.3187	0.7173	0.6419

Group 1: shares purchased prior to 1 September 2021
Group 2: shares purchased on or after 1 September 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.21 pence per share	Net distribution paid 30.11.20 pence per share
Distribution paid 30 November 2021				
Accumulation shares				
Group 1	0.4131	-	0.4131	0.4919
Group 2	0.2417	0.1714	0.4131	0.4919
Accumulation shares (No Trail)				
Group 1	0.6528	-	0.6528	0.7736
Group 2	0.3993	0.2535	0.6528	0.7736
Z Accumulation shares				
Group 1	0.9768	-	0.9768	1.1551
Group 2	0.5166	0.4602	0.9768	1.1551
Y Accumulation shares				
Group 1	0.8278	-	0.8278	0.9784
Group 2	0.5800	0.2478	0.8278	0.9784
Income shares				
Group 1	0.1846	-	0.1846	0.2286
Group 2	0.0986	0.0860	0.1846	0.2286
Income shares (No Trail)				
Group 1	0.3322	-	0.3322	0.4114
Group 2	0.2165	0.1157	0.3322	0.4114
Z Income shares				
Group 1	0.6705	-	0.6705	0.8284
Group 2	0.3573	0.3132	0.6705	0.8284
Y Income shares				
Group 1	0.5984	-	0.5984	0.7390
Group 2	0.3245	0.2739	0.5984	0.7390

Group 1: shares purchased prior to 1 October 2021
Group 2: shares purchased on or after 1 October 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	0.4506	-	0.4506	0.4326
Group 2	0.2231	0.2275	0.4506	0.4326
Accumulation shares (No Trail)				
Group 1	0.7125	-	0.7125	0.6805
Group 2	0.2231	0.4894	0.7125	0.6805
Z Accumulation shares				
Group 1	1.0664	-	1.0664	1.0163
Group 2	0.5374	0.5290	1.0664	1.0163
Y Accumulation shares				
Group 1	0.9038	-	0.9038	0.8608
Group 2	0.6208	0.2830	0.9038	0.8608
Income shares				
Group 1	0.2008	-	0.2008	0.2012
Group 2	0.1215	0.0793	0.2008	0.2012
Income shares (No Trail)				
Group 1	0.3616	-	0.3616	0.3604
Group 2	0.2185	0.1431	0.3616	0.3604
Z Income shares				
Group 1	0.7298	-	0.7298	0.7257
Group 2	0.4085	0.3213	0.7298	0.7257
Y Income shares				
Group 1	0.6514	-	0.6514	0.6475
Group 2	0.3315	0.3199	0.6514	0.6475

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	0.4496	-	0.4496	0.4815
Group 2	0.2745	0.1751	0.4496	0.4815
Accumulation shares (No Trail)				
Group 1	0.7111	-	0.7111	0.7579
Group 2	0.3602	0.3509	0.7111	0.7579
Z Accumulation shares				
Group 1	1.0645	-	1.0645	1.1318
Group 2	0.3899	0.6746	1.0645	1.1318
Y Accumulation shares				
Group 1	0.9022	-	0.9022	0.9588
Group 2	0.3454	0.5568	0.9022	0.9588
Income shares				
Group 1	0.1997	-	0.1997	0.2232
Group 2	0.0979	0.1018	0.1997	0.2232
Income shares (No Trail)				
Group 1	0.3597	-	0.3597	0.3999
Group 2	0.2004	0.1593	0.3597	0.3999
Z Income shares				
Group 1	0.7262	-	0.7262	0.8056
Group 2	0.2971	0.4291	0.7262	0.8056
Y Income shares				
Group 1	0.6482	-	0.6482	0.7187
Group 2	0.3285	0.3197	0.6482	0.7187

Group 1: shares purchased prior to 1 December 2021
Group 2: shares purchased on or after 1 December 2021

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
Distribution paid 28 February 2022				
Accumulation shares				
Group 1	0.4473	-	0.4473	0.4658
Group 2	0.1948	0.2525	0.4473	0.4658
Accumulation shares (No Trail)				
Group 1	0.7078	-	0.7078	0.7334
Group 2	0.3226	0.3852	0.7078	0.7334
Z Accumulation shares				
Group 1	1.0598	-	1.0598	1.0956
Group 2	0.2935	0.7663	1.0598	1.0956
Y Accumulation shares				
Group 1	0.8982	-	0.8982	0.9281
Group 2	0.5058	0.3924	0.8982	0.9281
Income shares				
Group 1	0.1982	-	0.1982	0.2152
Group 2	0.1348	0.0634	0.1982	0.2152
Income shares (No Trail)				
Group 1	0.3570	-	0.3570	0.3857
Group 2	0.1202	0.2368	0.3570	0.3857
Z Income shares				
Group 1	0.7210	-	0.7210	0.7772
Group 2	0.3515	0.3695	0.7210	0.7772
Y Income shares				
Group 1	0.6436	-	0.6436	0.6934
Group 2	0.2891	0.3545	0.6436	0.6934

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

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares				
Group 1	0.3773	-	0.3773	0.3835
Group 2	0.1846	0.1927	0.3773	0.3835
Accumulation shares (No Trail)				
Group 1	0.5973	-	0.5973	0.6040
Group 2	0.3607	0.2366	0.5973	0.6040
Z Accumulation shares				
Group 1	0.8941	-	0.8941	0.9025
Group 2	0.6413	0.2528	0.8941	0.9025
Y Accumulation shares				
Group 1	0.7581	-	0.7581	0.7645
Group 2	0.3959	0.3622	0.7581	0.7645
Income shares				
Group 1	0.1666	-	0.1666	0.1765
Group 2	0.0886	0.0780	0.1666	0.1765
Income shares (No Trail)				
Group 1	0.3003	-	0.3003	0.3165
Group 2	0.1976	0.1027	0.3003	0.3165
Z Income shares				
Group 1	0.6065	-	0.6065	0.6378
Group 2	0.2873	0.3192	0.6065	0.6378
Y Income shares				
Group 1	0.5413	-	0.5413	0.5691
Group 2	0.2809	0.2604	0.5413	0.5691

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

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
Distribution paid 30 April 2022				
Accumulation shares				
Group 1	0.5595	-	0.5595	0.5100
Group 2	0.3792	0.1803	0.5595	0.5100
Accumulation shares (No Trail)				
Group 1	0.8861	-	0.8861	0.8036
Group 2	0.4016	0.4845	0.8861	0.8036
Z Accumulation shares				
Group 1	1.3271	-	1.3271	1.2011
Group 2	0.6625	0.6646	1.3271	1.2011
Y Accumulation shares				
Group 1	1.1249	-	1.1249	1.0175
Group 2	0.5318	0.5931	1.1249	1.0175
Income shares				
Group 1	0.2463	-	0.2463	0.2340
Group 2	0.0958	0.1505	0.2463	0.2340
Income shares (No Trail)				
Group 1	0.4442	-	0.4442	0.4199
Group 2	0.2685	0.1757	0.4442	0.4199
Z Income shares				
Group 1	0.8973	-	0.8973	0.8461
Group 2	0.5134	0.3839	0.8973	0.8461
Y Income shares				
Group 1	0.8011	-	0.8011	0.7551
Group 2	0.3779	0.4232	0.8011	0.7551

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

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 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	0.5632	-	0.5632	0.6127
Group 2	0.2200	0.3432	0.5632	0.6127
Accumulation shares (No Trail)				
Group 1	0.8923	-	0.8923	0.9659
Group 2	0.6111	0.2812	0.8923	0.9659
Z Accumulation shares				
Group 1	1.3367	-	1.3367	1.4437
Group 2	0.6517	0.6850	1.3367	1.4437
Y Accumulation shares				
Group 1	1.1331	-	1.1331	1.2232
Group 2	0.6785	0.4546	1.1331	1.2232
Income shares				
Group 1	0.2470	-	0.2470	0.2801
Group 2	0.1183	0.1287	0.2470	0.2801
Income shares (No Trail)				
Group 1	0.4456	-	0.4456	0.5028
Group 2	0.3418	0.1038	0.4456	0.5028
Z Income shares				
Group 1	0.9002	-	0.9002	1.0136
Group 2	0.5284	0.3718	0.9002	1.0136
Y Income shares				
Group 1	0.8037	-	0.8037	0.9045
Group 2	0.4474	0.3563	0.8037	0.9045

Group 1: shares purchased prior to 1 April 2022
Group 2: shares purchased on or after 1 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 Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

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

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

The Fund pursues the following ESG criteria:

1. Negative ESG screening:

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

2. Positive Climate screening:

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

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

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

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

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

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Performance

to 30 April 2022

Percentage growth
Since launch
07.2.22
%

Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	-3.37
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	-6.88

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	n/a
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) ¹	n/a	n/a	n/a	n/a	n/a

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2017 to 31 March 2022 are not available as the Fund was launched on 7 February 2022.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 91 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 91 is based on the close of business bid price. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -3.4% since its inception to the end of April 2022. This compares to a return of -6.9% for the Fund's comparator benchmark 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged).

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

Past performance is not a guide to future returns.

Since early February corporate bond markets have faced headwinds with both investment grade and high yield bonds delivering negative returns. Given their greater sensitivity to movements in interest rates, weakness was more pronounced at the higher end of the credit rating scale, i.e. AAA rated bonds. UK interest rates were raised from 0.1% to 1.0% in a series of hikes as the Bank of England took action to tackle spiralling inflation. US interest rates also rose with the Federal Reserve providing guidance that more are likely to follow. While several European Central Bank policy makers have said they expect rates to rise this year, others are worried that the war in Ukraine could push Europe into recession with the sharp rise in the cost of living undermining consumer confidence.

Since the Fund was launched on 7 February 2022, we have continued to witness a repricing in interest rate markets in light of rising inflationary pressures. Credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left corporate bond markets looking more attractive.

The Fund invests for income and growth in the bonds of companies that we think supports the transition to a low carbon economy. The Fund currently has around 70% in investment grade rated bonds, most of which is corporate debt. High yield rated bonds constitute around a quarter of the Fund. By asset type, the Fund holds a blend of investment grade bonds, as well as smaller exposures to corporate hybrid and high yield and subordinated financials. Duration risk (sensitivity to interest rate movements) is relatively low and below the general market level.

Given the Fund's climate focus, the largest sector exposure is to utilities, a sector which is decarbonising rapidly and where we can also find good quality bond issuers. The second biggest sector exposure is to financials. The Fund holds banks that have relatively strict lending policies towards fossil fuels and ambitious targets for green lending. Another prominent allocation is the auto sector in which the Fund has exposure to companies most exposed to the development of electric cars.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe.

Michael Matthews and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are	%
Nationwide Building Society 5.75% Perpetual	2.72
Lloyds Banking 5.125% Perpetual	2.71
Scottish Hydro Electric Transmission 1.5% 24/3/2028	2.56
Enel 8.75% 24/9/2073	2.36
SSE 4.75% 16/9/2077	2.24
NatWest 6% Perpetual	2.19
Vena Energy Capital Pte 3.133% 26/2/2025	2.14
EDP - Energias de Portugal 1.5% 14/3/2082	2.01
Aptiv 4.35% 15/3/2029	1.63
Severn Trent Utilities Finance 2.75% 05/12/2031	1.61

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Comparative tables

Period ended Accumulation shares (No Trail) ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.29)
Operating charges	(0.31)
Return after operating charges	(7.60)
Distributions	(1.34)
Retained distributions on accumulation shares	1.34
Closing net asset value per share	192.40
*After direct transaction costs of	-
Performance	
Return after charges	(3.80%)
Other information	
Closing net asset value (£'000)	1,168
Closing number of shares	607,284
Operating charges	0.70%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.16

Period ended Z Accumulation shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.30)
Operating charges	(0.20)
Return after operating charges	(7.50)
Distributions	(1.34)
Retained distributions on accumulation shares	1.34
Closing net asset value per share	192.50
*After direct transaction costs of	-
Performance	
Return after charges	(3.75%)
Other information	
Closing net asset value (£'000)	1,374
Closing number of shares	713,771
Operating charges	0.45%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.27

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Comparative tables continued

Period ended M Accumulation shares ²	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(4.32)
Operating charges	(0.05)
Return after operating charges	(4.37)
Distributions	(1.37)
Retained distributions on accumulation shares	1.37
Closing net asset value per share	195.63
*After direct transaction costs of	-
Performance	
Return after charges	(2.19%)
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.35%
Direct transaction costs	-
Prices	
Highest share price	200.00
Lowest share price	196.41

Period ended F Accumulation shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.30)
Operating charges	(0.11)
Return after operating charges	(7.41)
Distributions	(1.34)
Retained distributions on accumulation shares	1.34
Closing net asset value per share	192.59
*After direct transaction costs of	-
Performance	
Return after charges	(3.71%)
Other information	
Closing net asset value (£'000)	1,156
Closing number of shares	600,000
Operating charges	0.25%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.35

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Comparative tables continued

Period ended Income shares (No Trail) ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.30)
Operating charges	(0.31)
Return after operating charges	(7.61)
Distributions	(1.34)
Retained distributions on accumulation shares	-
Closing net asset value per share	191.05
*After direct transaction costs of	-
Performance	
Return after charges	(3.81%)
Other information	
Closing net asset value (£'000)	1,146
Closing number of shares	600,000
Operating charges	0.70%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.16

Period ended Z Income shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.30)
Operating charges	(0.20)
Return after operating charges	(7.50)
Distributions	(1.34)
Retained distributions on accumulation shares	-
Closing net asset value per share	191.16
*After direct transaction costs of	-
Performance	
Return after charges	(3.75%)
Other information	
Closing net asset value (£'000)	1,148
Closing number of shares	600,270
Operating charges	0.45%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.27

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Comparative tables continued

Period ended M Income shares ²	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(4.31)
Operating charges	(0.05)
Return after operating charges	(4.36)
Distributions	(1.37)
Retained distributions on accumulation shares	-
Closing net asset value per share	194.27
*After direct transaction costs of	-
Performance	
Return after charges	(2.18%)
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.35%
Direct transaction costs	-
Prices	
Highest share price	200.00
Lowest share price	196.41

Period ended F Income shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(7.31)
Operating charges	(0.11)
Return after operating charges	(7.42)
Distributions	(1.34)
Retained distributions on accumulation shares	-
Closing net asset value per share	191.24
*After direct transaction costs of	-
Performance	
Return after charges	(3.71%)
Other information	
Closing net asset value (£'000)	1,147
Closing number of shares	600,000
Operating charges	0.25%
Direct transaction costs	-
Prices	
Highest share price	201.11
Lowest share price	193.35

¹ Accumulation shares (No Trail), Z Accumulation shares, F Accumulation shares, Income shares (No Trail), Z Income shares and F Income shares were issued at 200p on 7 February 2022. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 April 2022. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

² 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 30 April 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 20, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 99.80%			
Euro Denominated Bonds 30.35%			
Accor 2.375% 29/11/2028	100,000	75	1.05
Assicurazioni Generali 2.429% 14/7/2031	100,000	75	1.05
British Telecommunications 1.125% 12/9/2029	100,000	77	1.07
Cloverie for Zurich Insurance 1.5% 15/12/2028	100,000	81	1.13
Constellium 3.125% 15/7/2029	100,000	73	1.02
Crown European 2.625% 30/9/2024	100,000	84	1.17
Deutsche Bahn Finance 1.6% Perpetual	100,000	72	1.01
EDP - Energias de Portugal 1.5% 14/3/2082	200,000	144	2.01
Faurecia 2.375% 15/6/2027	100,000	71	0.99
Getlink 3.5% 30/10/2025	100,000	83	1.16
Iberdrola International 1.45% Perpetual	100,000	76	1.06
Koninklijke Philips 0.5% 22/5/2026	100,000	80	1.12
Nidec 0.046% 30/3/2026	100,000	79	1.10
NN 4.5% Perpetual	100,000	86	1.20
Orange 1.625% 07/4/2032	100,000	80	1.12
Prologis Euro Finance 0.375% 06/2/2028	100,000	75	1.05
Rexel 2.125% 15/6/2028	100,000	77	1.08
Schneider Electric 1% 09/4/2027	100,000	82	1.14
SSE 4% Perpetual	100,000	83	1.16
Telefonica Europe 2.502% Perpetual	100,000	75	1.05
TenneT 1.375% 05/6/2028	100,000	82	1.14
UniCredit 0.85% 19/1/2031	100,000	68	0.95
Vattenfall 3% 19/3/2077	100,000	82	1.14
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	100,000	81	1.13
Vodafone 1.5% 24/7/2027	100,000	83	1.16
Volkswagen International Finance 4.375% Perpetual	100,000	77	1.08
Ziggo 2.875% 15/1/2030	100,000	72	1.01
Sterling Denominated Bonds 40.54%			
Anglian Water Osprey Financing 4% 08/3/2026	100,000	102	1.43
Aviva 5.125% 04/6/2050	100,000	103	1.44
AXA 5.453% Perpetual	100,000	104	1.45
Banco Santander 1.375% 31/7/2024	100,000	96	1.34
Berkeley 2.5% 11/8/2031	100,000	83	1.16
BMW International Investment 0.75% 08/3/2024	100,000	97	1.36
BNP Paribas 3.375% 23/1/2026	100,000	99	1.38
Co-Operative 2011 7.5% 08/7/2026	100,000	97	1.36
Co-Operative Bank Finance 6% 06/4/2027	100,000	99	1.38
Grainger 3.375% 24/4/2028	100,000	96	1.34
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	100,000	84	1.17
ING Groep 1.125% 07/12/2028	100,000	87	1.22
Lloyds Banking 5.125% Perpetual	200,000	194	2.71
London Power Networks 2.625% 01/3/2029	110,000	107	1.49
National Express 4.25% Perpetual	100,000	96	1.34
Nationwide Building Society 1% 24/1/2023	100,000	99	1.38
Nationwide Building Society 5.75% Perpetual	200,000	195	2.72
Next 3.625% 18/5/2028	100,000	100	1.40
Scottish Hydro Electric Transmission 1.5% 24/3/2028	200,000	183	2.56
Severn Trent Utilities Finance 2.75% 05/12/2031	120,000	115	1.61
Siemens Financieringsmaatschappij 2.75% 10/9/2025	100,000	101	1.41
Tesco Corporate Treasury Services 1.875% 02/11/2028	100,000	91	1.27
Thames Water Utilities Finance 5.75% 13/9/2030	100,000	101	1.41
Transport for London 2.125% 24/4/2025	100,000	98	1.37
Vmed O2 UK Financing I 4% 31/1/2029	100,000	86	1.20
Vodafone 4.875% 03/10/2078	100,000	99	1.38
Whitbread 3% 31/5/2031	100,000	90	1.26
US Dollar Denominated Bonds 28.91%			
Alphabet 1.1% 15/8/2030	120,000	78	1.09
Apple 2.4% 03/5/2023	120,000	96	1.34
Aptiv 4.35% 15/3/2029	150,000	117	1.63
AstraZeneca 1.375% 06/8/2030	120,000	79	1.10
AT&T 1.7% 25/3/2026	120,000	88	1.23
Ball 2.875% 15/8/2030	2,000	1	0.01

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
BorgWarner 2.65% 01/7/2027	100,000	74	1.03
Bristol-Myers Squibb 1.45% 13/11/2030	100,000	65	0.91
Dana 4.25% 01/9/2030	2,000	1	0.01
Dell International 6.2% 15/7/2030	100,000	86	1.20
Ecolab 0.9% 15/12/2023	75,000	58	0.81
Ecolab 1.3% 30/1/2031	75,000	49	0.69
Electricite de France 5.25% Perpetual	100,000	79	1.10
Eli Lilly & 3.1% 15/5/2027	100,000	78	1.09
Enel 8.75% 24/9/2073	200,000	169	2.36
Hewlett Packard Enterprise 1.75% 01/4/2026	100,000	74	1.03
Home Depot 3.25% 15/4/2032	12,000	9	0.13
HP 4.2% 15/4/2032	88,000	64	0.89
NatWest 6% Perpetual	200,000	157	2.19
NextEra Energy Capital 2.25% 01/6/2030	150,000	102	1.43
NextEra Energy Capital 5.65% 01/5/2079	50,000	39	0.55
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	25,000	23	0.32
SSE 4.75% 16/9/2077	200,000	160	2.24
United Utilities 6.875% 15/8/2028	110,000	100	1.40
Vena Energy Capital Pte 3.133% 26/2/2025	200,000	153	2.14
Walt Disney 2.65% 13/1/2031	100,000	71	0.99
Derivatives (0.95%)			
Credit Default Swaps 0.02%			
Bank of America Merrill Lynch Itraxx Europe 20/06/2027	€(250,000)	1	0.02
Forward Foreign Currency Positions (1.68%)			
Buy EUR 30,000 : Sell GBP 25,302 08/7/2022		-	0.00
Buy EUR 30,000 : Sell GBP 25,207 08/7/2022		-	0.00
Buy EUR 30,000 : Sell GBP 25,177 13/5/2022		-	0.00
Buy EUR 30,000 : Sell GBP 25,006 10/6/2022		-	0.00
Buy GBP 752,169 : Sell EUR 890,000 13/5/2022		4	0.06
Buy GBP 746,819 : Sell EUR 890,000 08/7/2022		(3)	(0.04)
Buy GBP 740,238 : Sell EUR 890,000 10/6/2022		(9)	(0.13)
Buy GBP 75,295 : Sell EUR 90,000 08/7/2022		-	0.00
Buy GBP 663,037 : Sell USD 870,000 08/7/2022		(30)	(0.42)
Buy GBP 641,289 : Sell USD 870,000 13/5/2022		(52)	(0.73)
Buy GBP 655,857 : Sell USD 860,000 10/6/2022		(29)	(0.40)
Buy GBP 68,581 : Sell USD 90,000 10/6/2022		(3)	(0.04)
Buy GBP 38,168 : Sell USD 50,000 13/5/2022		(2)	(0.03)
Buy USD 50,000 : Sell GBP 38,865 10/6/2022		1	0.01
Buy USD 30,000 : Sell GBP 22,100 13/5/2022		2	0.03
Buy USD 20,000 : Sell GBP 15,301 10/6/2022		1	0.01
Futures 0.71%			
Euro-Bund futures contracts 08/6/2022	(3)	21	0.29
Long Gilt futures contracts 28/6/2022	(2)	13	0.18
US 10 Year Note (CBT) futures contracts 21/6/2022	(3)	17	0.24
Portfolio of investments ¹		7,077	98.85
Net other assets		82	1.15
Net assets		7,159	100.00

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

There are no prior comparatives as the Fund launched on 7 February 2022.

¹ Includes investment liabilities.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 30 April 2022

	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	7,145	99.80
Derivatives	(68)	(0.95)
Portfolio of investments ¹	7,077	98.85
Net other assets	82	1.15
Net assets	7,159	100.00

¹ Includes investment liabilities.

There are no prior comparatives as the Fund launched on 7 February 2022.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 7 February 2022 to 30 April 2022

Cost
£'000

Total purchases:

881

Largest purchases:

Lloyds Banking 5.125% Perpetual	196
Co-Operative Bank Finance 6% 06/4/2027	100
Whitbread 3% 31/5/2031	95
Vmed O2 UK Financing I 4% 31/1/2029	91
Volkswagen International Finance 4.375% Perpetual	84
SSE 4% Perpetual	84
Telefonica Europe 2.502% Perpetual	81
Electricite de France 5.25% Perpetual	74
HP 4.2% 15/4/2032	67
Home Depot 3.25% 15/4/2032	9

Other purchases:

-

Proceeds
£'000

Total sales:

292

Largest sales:

Lloyds Banking 7.625% Perpetual	208
Volkswagen International Finance 3.5% Perpetual	84

Other sales:

-

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Financial statements

Statement of Total Return

for the period 7 February 2022 to 30 April 2022

	Notes	£'000	07.2.22 to 30.4.22 £'000
Income			
Net capital losses	2		(321)
Revenue	3	53	
Expenses	4	(8)	
Interest payable and similar charges	5	(3)	
Net revenue before taxation		42	
Taxation	6	-	
Net revenue after taxation			42
Total return before distributions			(279)
Distributions	7		(50)
Change in net assets attributable to Shareholders from investment activities			(329)

Statement of Change in Net Assets Attributable to Shareholders

for the period 7 February 2022 to 30 April 2022

	£'000	07.2.22 to 30.4.22 £'000
Opening net assets attributable to Shareholders		-
Amounts received on issue of shares	7,462	
Amounts paid on redemption of shares	-	
		7,462
Change in net assets attributable to Shareholders from investment activities		(329)
Retained distribution on accumulation shares		26
Closing net assets attributable to Shareholders		7,159

There are no prior comparatives as the Fund launched on 7 February 2022.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Financial statements

Balance Sheet			30.4.22
as at 30 April 2022			£'000
	Notes	£'000	
Assets			
Fixed assets			
Investments			7,205
Current assets			
Debtors	8	77	
Cash and bank balances	9	60	
Total other assets			137
Total assets			7,342
Liabilities			
Investment liabilities			128
Creditors			
Amounts due to futures clearing houses and brokers		28	
Distribution payable		24	
Other creditors	10	3	
Total other liabilities			55
Total liabilities			183
Net assets attributable to Shareholders			7,159

There are no prior comparatives as the Fund launched on 7 February 2022.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital losses	07.2.22 to 30.4.22 £'000
Derivative securities	49
Foreign currency gains	37
Forward currency contracts	(157)
Non-derivative securities	(250)
Net capital losses	(321)

3 Revenue	07.2.22 to 30.4.22 £'000
Interest on debt securities	53
	53

4 Expenses	07.2.22 to 30.4.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund Management Fee ¹	8
	8
Total expenses	8

¹ Total audit fees of £12,583 (2021 - n/a) exclusive of VAT payable to the auditors for the period ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	07.2.22 to 30.4.22 £'000
Derivative expense	3
	3

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

6 Taxation

07.2.22
to 30.4.22
£'000

a) Analysis of charge for the period

Overseas tax	-
Total tax charge	-

There is no corporation tax charge for the year (2021 - n/a).

b) Factors affecting the tax charge for the period

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

	07.2.22 to 30.4.22 £'000
Net revenue before taxation	42
Corporation tax at 20% (2021 - n/a)	8
Effects of:	
Tax deductible interest distributions	(8)
Total tax charge	-

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

7 Distributions

07.2.22
to 30.4.22
£'000

Accumulations and distributions paid 30 June 2022	50
	50

The distributable amount has been calculated as follows:

Net revenue after taxation	42
Fund Management Fee taken to capital	8
	50

8 Debtors

30.4.22
£'000

Accrued revenue	77
	77

9 Cash and bank balances

30.4.22
£'000

Cash and bank balances	60
------------------------	----

10 Other creditors

30.4.22
£'000

Accrued expenses	3
------------------	---

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2021 - n/a).

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 27. 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 £647,000 (2021 - n/a) and amounts paid in respect of purchases in the accounting year is £647,000 (2021 - n/a). Amounts due at the end of the accounting year for Fund Management Fees of £3,000 (2021 - n/a) are disclosed in note 10 within accrued expenses.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	1	-	1
BNP Paribas	-	(40)	(40)
Goldman Sachs	-	(47)	(47)
RBS	-	(33)	(33)

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %
Investment Grade	69.17
Non-Investment Grade	28.21
Not Rated	2.42
Other	(0.95)
Portfolio of investments	98.85
Net other assets	1.15
Net Assets	100.00

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	51	-
Level 2: Observable market data	7,154	128
Level 3: Unobservable data	-	-
	7,205	128

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

14 Portfolio transaction costs

for the period 7 February 2022 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	881	-	-	-	-
Total purchases	881	-		-	
Total purchases including transaction costs	881				
Sales (excluding derivatives)					
Debt instruments	292	-	-	-	-
Total sales	292	-		-	
Total sales net of transaction costs	292				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

During the period 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 0.50% (2021 - n/a).

Invesco Environmental Climate Opportunities Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the period 7 February 2022 to 30 April 2022

	Accumulation (No Trail) shares	Z Accumulation shares	M Accumulation shares	F Accumulation shares
Opening shares	-	-	-	-
Shares issued	607,284	713,771	5,000	600,000
Shares converted	-	-	-	-
Closing shares	607,284	713,771	5,000	600,000

	Income (No Trail) shares	Z Income shares	M Income shares	F Income shares
Opening shares	-	-	-	-
Shares issued	600,000	600,270	5,000	600,000
Shares converted	-	-	-	-
Closing shares	600,000	600,270	5,000	600,000

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Environmental Climate Opportunities Bond Fund (UK)

Distribution tables

Distribution tables

for the period 7 February 2022 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.06.22 pence per share	Net distribution paid 30.06.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares (No Trail)				
Group 1	1.3423	-	1.3423	n/a
Group 2	1.3358	0.0065	1.3423	n/a
Z Accumulation shares				
Group 1	1.3427	-	1.3427	n/a
Group 2	1.3369	0.0058	1.3427	n/a
M Accumulation shares				
Group 1	1.3662	-	1.3662	n/a
Group 2	0.3862	0.9800	1.3662	n/a
F Accumulation shares				
Group 1	1.3430	-	1.3430	n/a
Group 2	1.3430	0.0000	1.3430	n/a
Income shares (No Trail)				
Group 1	1.3423	-	1.3423	n/a
Group 2	1.3423	0.0000	1.3423	n/a
Z Income shares				
Group 1	1.3427	-	1.3427	n/a
Group 2	1.3422	0.0005	1.3427	n/a
M Income shares				
Group 1	1.3662	-	1.3662	n/a
Group 2	0.3862	0.9800	1.3662	n/a
F Income shares				
Group 1	1.3430	-	1.3430	n/a
Group 2	1.3430	0.0000	1.3430	n/a

Group 1: shares purchased prior to 7 February 2022

Group 2: shares purchased on or after 7 February 2022

There are no prior comparatives as the Fund launched on 7 February 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 European High Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets in European government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% 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 Europe. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European securities), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since 30.4.12 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	-3.35	0.15	9.96	16.84	99.39
IA Mixed Investment 20-60% Shares Sector NR ²	-3.91	-1.17	10.57	16.79	62.20
Fund Ranking	72/162	57/161	80/142	63/128	3/78

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco European High Income Fund (UK) (Z Accumulation shares)	4.3	0.4	-10.2	24.4	1.9
IA Mixed Investment 20-60% Shares Sector NR ²	0.8	2.9	-7.5	20.5	2.9

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 111 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 111 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 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.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco European High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 0.2% in the year ending April 2022, placing it in the second quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -1.2%.

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

Past performance is not a guide to future returns.

The year was dominated by the persistence of the COVID-19 pandemic and surging inflation. Pressure on the European Central Bank (ECB) to raise interest rates grew following the release of annual inflation data which showed consumer prices, driven by higher food and energy prices, rising to a record 7.5% rate in April 2022, well above the ECB's 2% target. While several ECB policy makers have said they expect rates to rise this year, others are worried that the war in Ukraine could push Europe into recession with the sharp rise in the cost of living undermining consumer confidence.

Against this backdrop European sovereign bonds delivered negative returns. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, corporate bonds also faced headwinds, especially at the higher end of the credit rating scale, where rate-sensitivity is greatest. After early strength, equity markets lost ground, most notably in February/March on news of Russia's invasion of Ukraine.

Positive Fund performance, albeit modest, was driven by holdings in corporate debt securities, particularly high yield bonds. From a sector perspective the biggest contributors were oil, rental and packaging with food and utilities being the largest detractors. However, the main drag on performance came from duration (sensitivity to interest rate movements) and the Fund's exposure to equities. Adecco (recruitment), Inditex (retailer) and SAP (software) were the biggest stock detractors. In turn, the top contributors were led by pharmaceutical companies, AstraZeneca, Sanofi and Roche.

Having entered 2022 with tight (narrow) spreads and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive, allowing us to take advantage of market weakness to add exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we bought high yield bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues.

The Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have significant exposure to subordinated bonds within the financial sector. These are junior bonds within a company's capital structure that may have some equity like features. The Fund's overall interest rate sensitivity (duration) remains low.

About 48% of the Fund is currently invested in equity markets. Our focus for this allocation is on stocks with strong cash flow generation, which we believe can maintain or grow dividends.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Alexandra Ivanova and Stephanie Butcher, Fund Managers

Where Alexandra Ivanova and Stephanie Butcher 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.

On 31 December 2021, Alexandra Ivanova became a co-fund manager of the Invesco European High Income Fund (UK).

The Fund's ten largest investments are	%
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	9.23
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	8.21
Deutsche Telekom	2.27
TotalEnergies	2.22
Sanofi	1.87
Roche	1.74
UPM-Kymmene	1.59
AstraZeneca	1.50
SAP	1.44
Carlsberg	1.43

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.70	93.96	102.81
Return before operating charges*	1.17	19.33	(7.29)
Operating charges	(1.74)	(1.59)	(1.56)
Return after operating charges	(0.57)	17.74	(8.85)
Distributions	(4.14)	(3.37)	(3.78)
Retained distributions on accumulation shares	4.14	3.37	3.78
Closing net asset value per share	111.13	111.70	93.96
*After direct transaction costs of	(0.04)	(0.04)	(0.02)
Performance			
Return after charges	(0.51%)	18.88%	(8.61%)
Other information			
Closing net asset value (£'000)	1,755	2,315	2,586
Closing number of shares	1,579,006	2,072,575	2,752,852
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	118.13	112.10	107.89
Lowest share price	105.28	93.33	85.22

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.24	197.08	214.78
Return before operating charges*	2.18	40.40	(15.51)
Operating charges	(2.46)	(2.24)	(2.19)
Return after operating charges	(0.28)	38.16	(17.70)
Distributions	(8.71)	(7.10)	(7.90)
Retained distributions on accumulation shares	8.71	7.10	7.90
Closing net asset value per share	234.96	235.24	197.08
*After direct transaction costs of	(0.08)	(0.08)	(0.03)
Performance			
Return after charges	(0.12%)	19.36%	(8.24%)
Other information			
Closing net asset value (£'000)	1,999	2,182	1,781
Closing number of shares	850,954	927,543	903,514
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	249.49	236.07	226.13
Lowest share price	222.47	195.79	178.68

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

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

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	370.17	309.65	336.93
Return before operating charges*	3.28	63.39	(24.48)
Operating charges	(3.15)	(2.87)	(2.80)
Return after operating charges	0.13	60.52	(27.28)
Distributions	(13.73)	(11.16)	(12.40)
Retained distributions on accumulation shares	13.73	11.16	12.40
Closing net asset value per share	370.30	370.17	309.65
*After direct transaction costs of	(0.13)	(0.13)	(0.05)
Performance			
Return after charges	0.04%	19.55%	(8.10%)
Other information			
Closing net asset value (£'000)	5,201	5,696	6,762
Closing number of shares	1,404,549	1,538,903	2,183,670
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	393.02	371.45	355.18
Lowest share price	350.55	307.65	280.68

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	292.77	244.82	266.27
Return before operating charges*	2.57	50.08	(19.37)
Operating charges	(2.34)	(2.13)	(2.08)
Return after operating charges	0.23	47.95	(21.45)
Distributions	(10.83)	(8.83)	(9.80)
Retained distributions on accumulation shares	10.83	8.83	9.80
Closing net asset value per share	293.00	292.77	244.82
*After direct transaction costs of	(0.10)	(0.10)	(0.04)
Performance			
Return after charges	0.08%	19.58%	(8.06%)
Other information			
Closing net asset value (£'000)	9,038	9,165	9,383
Closing number of shares	3,084,691	3,130,447	3,832,686
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	310.94	293.78	280.78
Lowest share price	277.35	243.23	221.90

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

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

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	66.67	57.92	65.79
Return before operating charges*	0.74	11.76	(4.51)
Operating charges	(1.02)	(0.96)	(0.98)
Return after operating charges	(0.28)	10.80	(5.49)
Distributions	(2.43)	(2.05)	(2.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	63.96	66.67	57.92
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	(0.42%)	18.65%	(8.34%)
Other information			
Closing net asset value (£'000)	1,205	1,365	1,359
Closing number of shares	1,883,969	2,046,904	2,346,673
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	69.02	67.21	67.20
Lowest share price	61.26	57.53	52.93

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	140.42	121.50	137.45
Return before operating charges*	1.39	24.59	(9.59)
Operating charges	(1.44)	(1.36)	(1.38)
Return after operating charges	(0.05)	23.23	(10.97)
Distributions	(5.12)	(4.31)	(4.98)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	135.25	140.42	121.50
*After direct transaction costs of	(0.05)	(0.05)	(0.02)
Performance			
Return after charges	(0.04%)	19.12%	(7.98%)
Other information			
Closing net asset value (£'000)	916	969	777
Closing number of shares	677,244	689,819	639,874
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	145.80	141.53	140.84
Lowest share price	129.48	120.71	110.98

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

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

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	276.81	239.15	270.12
Return before operating charges*	2.63	48.33	(18.98)
Operating charges	(2.32)	(2.18)	(2.21)
Return after operating charges	0.31	46.15	(21.19)
Distributions	(10.10)	(8.49)	(9.78)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	267.02	276.81	239.15
*After direct transaction costs of	(0.09)	(0.10)	(0.04)
Performance			
Return after charges	0.11%	19.30%	(7.84%)
Other information			
Closing net asset value (£'000)	1,598	1,843	1,955
Closing number of shares	598,315	665,930	817,563
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	287.73	279.00	277.14
Lowest share price	255.58	237.60	218.40

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	228.06	196.95	222.37
Return before operating charges*	2.15	39.79	(15.65)
Operating charges	(1.80)	(1.69)	(1.71)
Return after operating charges	0.35	38.10	(17.36)
Distributions	(8.30)	(6.99)	(8.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	220.11	228.06	196.95
*After direct transaction costs of	(0.08)	(0.08)	(0.03)
Performance			
Return after charges	0.15%	19.35%	(7.81%)
Other information			
Closing net asset value (£'000)	5,977	6,501	6,319
Closing number of shares	2,715,708	2,850,370	3,208,142
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	237.13	229.85	228.22
Lowest share price	210.65	195.68	179.85

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.

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

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022

Investment

Bonds 42.34% (30.4.21 - 53.34%)

Euro Denominated Bonds 23.83% (30.4.21 - 29.03%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	200,000	158	0.57
Aegon 4% 25/4/2044	100,000	86	0.31
Aegon 5.625% Perpetual	200,000	171	0.62
Allianz 2.241% 07/7/2045	200,000	167	0.60
Altice France SA/France 5.875% 01/2/2027	100,000	84	0.30
Banco Bilbao Vizcaya Argentaria 6% Perpetual	200,000	168	0.61
Banco BPM 8.75% Perpetual	200,000	178	0.64
Banco Santander 4.75% Perpetual	400,000	317	1.15
Belden 3.375% 15/7/2027	100,000	80	0.29
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	3,000,000	2,557	9.23
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	250,000	279	1.01
CaixaBank 6.75% Perpetual	200,000	172	0.62
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	100,000	81	0.29
Commerzbank 4% 05/12/2030	100,000	83	0.30
Crown European 2.25% 01/2/2023	100,000	84	0.30
Darling Global Finance 3.625% 15/5/2026	100,000	83	0.30
Deutsche Bank 6.75% Perpetual	200,000	164	0.59
DKT Finance ApS 7% 17/6/2023	200,000	167	0.60
Grifols 3.2% 01/5/2025	100,000	80	0.29
INEOS Finance 2.125% 15/11/2025	100,000	79	0.29
INEOS Finance 2.875% 01/5/2026	100,000	77	0.28
Loxam SAS 5.75% 15/7/2027	100,000	79	0.29
Marcolin 6.125% 15/11/2026	100,000	81	0.29
Motion Bondco DAC 4.5% 15/11/2027	200,000	150	0.54
Odyssey Europe Holdco Sarl 9% 31/12/2025	100,000	79	0.29
Sigma Holdco 5.75% 15/5/2026	100,000	61	0.22
Spectrum Brands 4% 01/10/2026	100,000	83	0.30
Sunshine Mid 6.5% 15/5/2026	200,000	169	0.61
TotalEnergies 3.875% Perpetual	100,000	84	0.30
UniCredit 5.375% Perpetual	200,000	157	0.57
UniCredit 6.625% Perpetual	200,000	168	0.61
UniCredit 7.5% Perpetual	200,000	173	0.62

Sterling Denominated Bonds 7.17% (30.4.21 - 11.32%)

Annington Funding 2.646% 12/7/2025	100,000	98	0.35
Annington Funding 3.935% 12/7/2047	100,000	94	0.34
Bellis Acquisition 3.25% 16/2/2026	100,000	87	0.31
Deutsche Bank 7.125% Perpetual	200,000	195	0.70
Electricite de France 5.875% Perpetual	300,000	282	1.02
Hiscox 6.125% 24/11/2045	100,000	104	0.38
Iron Mountain UK 3.875% 15/11/2025	150,000	147	0.53
Matalan Finance 6.75% 31/1/2023	100,000	90	0.33
Matalan Finance 16.5% 25/7/2022	100,000	102	0.37
Ocado 3.875% 08/10/2026	104,000	90	0.33
OSB 6% Perpetual	200,000	193	0.70
Pinewood Finance 3.25% 30/9/2025	100,000	96	0.35
Premier Foods Finance 3.5% 15/10/2026	119,000	108	0.39
Rolls-Royce 5.75% 15/10/2027	100,000	101	0.36
Travis Perkins 3.75% 17/2/2026	100,000	98	0.35
William Hill 4.875% 07/9/2023	100,000	101	0.36

US Dollar Denominated Bonds 11.34% (30.4.21 - 12.99%)

Athora Netherlands 6.25% Perpetual	200,000	159	0.57
Barclays 7.75% Perpetual	200,000	161	0.58
BNP Paribas 5.125% Perpetual	200,000	144	0.52
BNP Paribas 7.375% Perpetual	200,000	166	0.60
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	100,000	80	0.29
eG Global Finance 8.5% 30/10/2025	200,000	159	0.57
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	200,000	148	0.53
HP 4.2% 15/4/2032	175,000	128	0.46
HSBC 6% Perpetual	200,000	153	0.55
ING Groep 6.75% Perpetual	200,000	160	0.58
Lancashire 5.625% 18/9/2041	200,000	142	0.51

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Lloyds Banking 7.5% Perpetual	260,000	213	0.77
Motion Bondco DAC 6.625% 15/11/2027	200,000	146	0.53
NatWest 8% Perpetual	200,000	168	0.61
Sigma Holdco 7.875% 15/5/2026	200,000	119	0.43
Societe Generale 7.375% Perpetual	200,000	160	0.58
T-Mobile USA 4.75% 01/2/2028	120,000	94	0.34
Trivium Packaging Finance 8.5% 15/8/2027	200,000	157	0.57
UBS 5.125% 15/5/2024	200,000	162	0.59
UBS 6.875% Perpetual	200,000	161	0.58
UniCredit 8% Perpetual	200,000	160	0.58
Equities 48.57% (30.4.21 - 44.18%)			
Denmark 1.43% (30.4.21 - 2.16%)			
Carlsberg	3,881	397	1.43
Finland 2.12% (30.4.21 - 2.24%)			
Neste	4,245	147	0.53
UPM-Kymmene	15,789	439	1.59
France 12.42% (30.4.21 - 13.08%)			
AXA	13,321	285	1.03
BNP Paribas	6,391	267	0.96
Capgemini	1,849	305	1.10
Carrefour	17,680	299	1.08
Cie de Saint-Gobain	5,987	283	1.02
Engie	17,178	163	0.59
Publicis Groupe	3,669	178	0.64
Sanofi	6,077	517	1.87
TotalEnergies	15,499	615	2.22
Veolia Environnement	14,523	340	1.23
Vivendi	20,361	187	0.68
Germany 9.98% (30.4.21 - 7.55%)			
Covestro	4,381	152	0.55
Deutsche Post	8,812	302	1.09
Deutsche Telekom	42,580	627	2.27
GEA	4,350	136	0.49
Infineon Technologies	9,369	215	0.78
Mercedes-Benz	3,598	203	0.73
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,049	391	1.41
SAP	4,861	398	1.44
Siemens	3,417	338	1.22
Italy 2.22% (30.4.21 - 1.85%)			
Enel	66,774	349	1.26
Intesa Sanpaolo	162,037	266	0.96
Luxembourg 0.95% (30.4.21 - 0.00%)			
ArcelorMittal	11,154	263	0.95
Netherlands 2.95% (30.4.21 - 2.86%)			
BE Semiconductor Industries	3,282	162	0.58
ING Groep	29,442	225	0.81
Koninklijke Ahold Delhaize	11,092	262	0.95
Stellantis	15,410	168	0.61
Norway 0.91% (30.4.21 - 1.15%)			
Yara International	6,100	251	0.91
Portugal 1.14% (30.4.21 - 1.05%)			
EDP - Energias de Portugal	84,868	317	1.14
Republic of Ireland 1.02% (30.4.21 - 0.88%)			
CRH	8,821	283	1.02

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Spain 3.19% (30.4.21 - 2.32%)				
CaixaBank		113,926	295	1.07
Industria de Diseno Textil		20,159	341	1.23
Repsol		20,475	246	0.89
Sweden 1.27% (30.4.21 - 1.36%)				
Sandvik		9,884	151	0.54
Volvo		15,661	202	0.73
Switzerland 5.84% (30.4.21 - 5.97%)				
Adecco		8,301	260	0.94
Nestle		3,423	354	1.28
Novartis		4,680	332	1.20
Roche		1,622	482	1.74
UBS		13,698	188	0.68
United Kingdom 3.13% (30.4.21 - 1.71%)				
AstraZeneca		3,892	416	1.50
Shell		9,436	205	0.74
Unilever		6,652	247	0.89
Open-Ended Funds 8.21% (30.4.21 - 1.28%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹		2,272,493	2,272	8.21
Derivatives (0.56%) (30.4.21 - (0.27%))				
Forward Foreign Currency Positions (0.56%) (30.4.21 - (0.27%))				
Buy CHF 80,000 : Sell GBP 66,019 10/6/2022		-	-	0.00
Buy DKK 1,020,000 : Sell GBP 115,531 10/6/2022		-	-	0.00
Buy DKK 960,000 : Sell GBP 106,719 10/6/2022		2	2	0.01
Buy EUR 720,000 : Sell GBP 601,171 13/5/2022		4	4	0.01
Buy GBP 1,566,084 : Sell CHF 1,900,000 10/6/2022		4	4	0.01
Buy GBP 98,551 : Sell CHF 120,000 10/6/2022		-	-	0.00
Buy GBP 504,652 : Sell DKK 4,510,000 10/6/2022		(6)	(6)	(0.02)
Buy GBP 3,181,246 : Sell EUR 3,790,000 08/7/2022		(14)	(14)	(0.05)
Buy GBP 1,962,878 : Sell EUR 2,360,000 10/6/2022		(24)	(24)	(0.09)
Buy GBP 1,962,293 : Sell EUR 2,360,000 10/6/2022		(24)	(24)	(0.09)
Buy GBP 1,871,850 : Sell EUR 2,215,000 13/5/2022		10	10	0.04
Buy GBP 1,871,613 : Sell EUR 2,215,000 13/5/2022		10	10	0.04
Buy GBP 490,441 : Sell EUR 580,000 13/5/2022		3	3	0.01
Buy GBP 311,306 : Sell EUR 370,000 13/5/2022		-	-	0.00
Buy GBP 159,334 : Sell NOK 1,880,000 10/6/2022		(1)	(1)	(0.00)
Buy GBP 658,665 : Sell SEK 8,580,000 10/6/2022		(40)	(40)	(0.14)
Buy GBP 989,639 : Sell USD 1,300,000 08/7/2022		(46)	(46)	(0.17)
Buy GBP 564,342 : Sell USD 740,000 10/6/2022		(25)	(25)	(0.09)
Buy GBP 563,971 : Sell USD 740,000 10/6/2022		(25)	(25)	(0.09)
Buy SEK 3,040,000 : Sell GBP 230,890 10/6/2022		17	17	0.06
Buy SEK 1,660,000 : Sell GBP 135,519 10/6/2022		-	-	0.00
Portfolio of investments² (30.4.21 - 98.53%)			27,291	98.56
Net other assets (30.4.21 - 1.47%)			398	1.44
Net assets			27,689	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.

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class

as at 30 April 2022

	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds	11,725	42.34	16,020	53.34
Equities	13,449	48.57	13,269	44.18
Open-Ended Funds	2,272	8.21	386	1.28
Derivatives	(155)	(0.56)	(82)	(0.27)
Portfolio of investments ¹	27,291	98.56	29,593	98.53
Net other assets	398	1.44	443	1.47
Net assets	27,689	100.00	30,036	100.00

¹ Includes investment liabilities.

Invesco European High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

	Cost £'000
Total purchases:	6,680
Largest purchases:	
SAP	496
Siemens	397
Mercedes-Benz	332
Deutsche Telekom	254
ArcelorMittal	248
Industria de Diseno Textil	236
Prosus	222
OSB 6% Perpetual	200
Carlsberg	198
BE Semiconductor Industries	189
Other purchases:	3,908

	Proceeds £'000
Total sales:	9,660
Largest sales:	
Nordea Bank	364
Miller Homes 5.5% 15/10/2024	331
Orange	305
Siemens	261
Vestas Wind Systems	250
Volkswagen	228
Credito Emiliano 1.5% 25/10/2025	222
Novartis	215
OneSavings Bank 9.125% 25/11/2069	212
Unilever	212
Other sales:	7,060

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

Invesco European High Income Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(765)		4,796
Revenue	3	1,191		1,221	
Expenses	4	(268)		(285)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		922		934	
Taxation	6	(117)		(150)	
Net revenue after taxation			805		784
Total return before distributions			40		5,580
Distributions	7		(1,073)		(1,013)
Change in net assets attributable to Shareholders from investment activities			(1,033)		4,567

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		30,036		30,922
Amounts received on issue of shares	2,438		1,432	
Amounts paid on redemption of shares	(4,440)		(7,559)	
		(2,002)		(6,127)
Dilution adjustment		1		18
Change in net assets attributable to Shareholders from investment activities		(1,033)		4,567
Retained distribution on accumulation shares		687		656
Closing net assets attributable to Shareholders		27,689		30,036

Invesco European High Income Fund (UK)

Financial statements

Balance Sheet			30.4.22		30.4.21
as at 30 April 2022			£'000	£'000	£'000
	Notes				
Assets					
Fixed assets					
Investments			-		29,729
Current assets					
Investments		27,496		-	
Debtors	8	290		323	
Cash and bank balances	9	309		326	
Total other assets			28,095		649
Total assets			28,095		30,378
Liabilities					
Investment liabilities					
			-		136
Creditors					
Investment liabilities		205		-	
Distribution payable		70		46	
Other creditors	10	131		160	
Total other liabilities			406		206
Total liabilities			406		342
Net assets attributable to Shareholders			27,689		30,036

Invesco European High Income Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Foreign currency gains	24	324
Forward currency contracts	306	129
Non-derivative securities	(1,095)	4,343
Net capital (losses)/gains	(765)	4,796

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Interest on debt securities	624	813
Interest on term deposits	2	4
Non-taxable overseas dividends	531	368
Securities lending revenue	3	2
Stock dividends	-	3
Taxable overseas dividends	13	28
UK dividends	18	3
	1,191	1,221

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	268	285
	268	285
Total expenses	268	285

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	1	2

Invesco European High Income Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
a) Analysis of charge for the year		
Corporation tax	75	112
Double taxation relief	(2)	(4)
	73	108
Overseas tax	44	42
Total tax charge	117	150

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	922	934
Corporation tax at 20% (2021 - 20%)	184	187
Effects of:		
Double taxation relief	(2)	(4)
Overseas tax	44	42
Revenue not subject to tax	(109)	(75)
Total tax charge	117	150

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Accumulations and distributions paid 30 June 2021	146	121
Accumulations and distributions paid 31 July 2021	93	118
Accumulations and distributions paid 31 August 2021	69	77
Accumulations and distributions paid 30 September 2021	58	67
Accumulations and distributions paid 31 October 2021	69	69
Accumulations and distributions paid 30 November 2021	95	63
Accumulations and distributions paid 31 December 2021	57	55
Accumulations and distributions paid 31 January 2022	54	67
Accumulations and distributions paid 28 February 2022	62	66
Accumulations and distributions paid 31 March 2022	55	65
Accumulations and distributions paid 30 April 2022	109	106
Accumulations and distributions paid 31 May 2022	198	131
	1,065	1,005
Amounts deducted on redemption of shares	12	10
Amounts received on issue of shares	(4)	(2)
	1,073	1,013

The distributable amount has been calculated as follows:

Net revenue after taxation	805	784
Fund Management Fee taken to capital	268	285
Tax relief on expenses taken to capital	-	(56)
	1,073	1,013

8 Debtors	30.4.22 £'000	30.4.21 £'000
Accrued revenue	201	249
Amounts receivable for issue of shares	23	18
Double taxation relief	-	4
Overseas tax recoverable	66	52
	290	323

Invesco European High Income Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Cash and bank balances	309	326

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	20	23
Amounts payable for redemption of shares	30	25
Corporation tax	73	112
Purchases awaiting settlement	8	-
	131	160

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 27. 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 £5,377,000 (2021 - £8,745,000) and amounts paid in respect of purchases in the accounting year is £7,263,000 (2021 - £6,322,000). Amounts due at the end of the accounting year for Fund Management Fees of £20,000 (2021 - £23,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

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 contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(39)	(39)
Deutsche Bank	(41)	(41)
Goldman Sachs	24	24
JP Morgan	(50)	(50)
RBS	(49)	(49)

Invesco European High Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(41)	(41)
Citigroup	(17)	(17)
Goldman Sachs	(7)	(7)
JP Morgan	(17)	(17)

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	16.43	16.61
Non-Investment Grade	24.63	35.55
Not Rated	1.28	1.18
Other	56.22	45.19
Portfolio of investments	98.56	98.53
Net other assets	1.44	1.47
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	13,449	-
Level 2: Observable market data	14,047	205
Level 3: Unobservable data	-	-
	27,496	205
30.4.21		
Level 1: Quoted prices	13,269	-
Level 2: Observable market data	16,460	136
Level 3: Unobservable data	-	-
	29,729	136

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

Invesco European High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	5,575	3	0.05	4	0.07
Debt instruments	1,098	-	-	-	-
Total purchases	6,673	3		4	
Total purchases including transaction costs	6,680				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	5,179	3	0.06	-	-
Debt instruments	4,484	-	-	-	-
Total sales	9,663	3		-	
Total sales net of transaction costs	9,660				
Derivative transaction costs		-		-	
Total transaction costs		6		4	
Total transaction costs as a % of average net assets		0.02%		0.01%	

Invesco European High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	5,367	2	0.04	7	0.13
Debt instruments	1,095	-	-	-	-
Total purchases	6,462	2		7	
Total purchases including transaction costs	6,471				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	4,182	2	0.05	-	-
Debt instruments	3,443	-	-	-	-
Total sales	7,625	2		-	
Total sales net of transaction costs	7,623				

Derivative transaction costs		-		-	
Total transaction costs		4		7	
Total transaction costs as a % of average net assets		0.02%		0.02%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2021 - 0.41%).

Invesco European High Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	2,072,575	927,543	1,538,903	3,130,447
Shares issued	43,930	51,441	162,351	289,221
Shares redeemed	(345,658)	(162,705)	(298,088)	(378,282)
Shares converted	(191,841)	34,675	1,383	43,305
Closing shares	1,579,006	850,954	1,404,549	3,084,691

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	2,046,904	689,819	665,930	2,850,370
Shares issued	21,283	40,444	25,334	274,555
Shares redeemed	(175,835)	(53,019)	(92,949)	(411,662)
Shares converted	(8,383)	-	-	2,445
Closing shares	1,883,969	677,244	598,315	2,715,708

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares				
Group 1	0.5469	-	0.5469	0.3699
Group 2	0.1186	0.4283	0.5469	0.3699
Accumulation shares (No Trail)				
Group 1	1.1484	-	1.1484	0.7788
Group 2	0.3215	0.8269	1.1484	0.7788
Z Accumulation shares				
Group 1	1.8076	-	1.8076	1.2217
Group 2	0.5027	1.3049	1.8076	1.2217
Y Accumulation shares				
Group 1	1.4272	-	1.4272	0.9659
Group 2	0.7338	0.6934	1.4272	0.9659
Income shares				
Group 1	0.3264	-	0.3264	0.2283
Group 2	0.1043	0.2221	0.3264	0.2283
Income shares (No Trail)				
Group 1	0.6855	-	0.6855	0.4796
Group 2	0.2997	0.3858	0.6855	0.4796
Z Income shares				
Group 1	1.3522	-	1.3522	0.9437
Group 2	0.4575	0.8947	1.3522	0.9437
Y Income shares				
Group 1	1.1120	-	1.1120	0.7772
Group 2	0.4738	0.6382	1.1120	0.7772

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares				
Group 1	0.3514	-	0.3514	0.3645
Group 2	0.1775	0.1739	0.3514	0.3645
Accumulation shares (No Trail)				
Group 1	0.7375	-	0.7375	0.7660
Group 2	0.2735	0.4640	0.7375	0.7660
Z Accumulation shares				
Group 1	1.1614	-	1.1614	1.2030
Group 2	0.6761	0.4853	1.1614	1.2030
Y Accumulation shares				
Group 1	0.9162	-	0.9162	0.9523
Group 2	0.4837	0.4325	0.9162	0.9523
Income shares				
Group 1	0.2088	-	0.2088	0.2239
Group 2	0.1359	0.0729	0.2088	0.2239
Income shares (No Trail)				
Group 1	0.4381	-	0.4381	0.4703
Group 2	0.2752	0.1629	0.4381	0.4703
Z Income shares				
Group 1	0.8644	-	0.8644	0.9255
Group 2	0.5575	0.3069	0.8644	0.9255
Y Income shares				
Group 1	0.7103	-	0.7103	0.7624
Group 2	0.4759	0.2344	0.7103	0.7624

Group 1: shares purchased prior to 1 June 2021
Group 2: shares purchased on or after 1 June 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.21 pence per share	Net distribution paid 31.8.20 pence per share
Distribution paid 31 August 2021				
Accumulation shares				
Group 1	0.2611	-	0.2611	0.2412
Group 2	0.0460	0.2151	0.2611	0.2412
Accumulation shares (No Trail)				
Group 1	0.5472	-	0.5472	0.5069
Group 2	0.2623	0.2849	0.5472	0.5069
Z Accumulation shares				
Group 1	0.8623	-	0.8623	0.7962
Group 2	0.3078	0.5545	0.8623	0.7962
Y Accumulation shares				
Group 1	0.6795	-	0.6795	0.6295
Group 2	0.3513	0.3282	0.6795	0.6295
Income shares				
Group 1	0.1546	-	0.1546	0.1477
Group 2	0.0852	0.0694	0.1546	0.1477
Income shares (No Trail)				
Group 1	0.3241	-	0.3241	0.3102
Group 2	0.0841	0.2400	0.3241	0.3102
Z Income shares				
Group 1	0.6398	-	0.6398	0.6107
Group 2	0.4004	0.2394	0.6398	0.6107
Y Income shares				
Group 1	0.5252	-	0.5252	0.5030
Group 2	0.3451	0.1801	0.5252	0.5030

Group 1: shares purchased prior to 1 July 2021
Group 2: shares purchased on or after 1 July 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	0.2232	-	0.2232	0.2139
Group 2	0.1293	0.0939	0.2232	0.2139
Accumulation shares (No Trail)				
Group 1	0.4669	-	0.4669	0.4495
Group 2	0.1349	0.3320	0.4669	0.4495
Z Accumulation shares				
Group 1	0.7353	-	0.7353	0.7062
Group 2	0.4910	0.2443	0.7353	0.7062
Y Accumulation shares				
Group 1	0.5790	-	0.5790	0.5584
Group 2	0.3958	0.1832	0.5790	0.5584
Income shares				
Group 1	0.1319	-	0.1319	0.1306
Group 2	0.1190	0.0129	0.1319	0.1306
Income shares (No Trail)				
Group 1	0.2758	-	0.2758	0.2744
Group 2	0.2758	0.0000	0.2758	0.2744
Z Income shares				
Group 1	0.5442	-	0.5442	0.5402
Group 2	0.4570	0.0872	0.5442	0.5402
Y Income shares				
Group 1	0.4465	-	0.4465	0.4450
Group 2	0.2129	0.2336	0.4465	0.4450

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.21 pence per share	Net distribution paid 31.10.20 pence per share
Distribution paid 31 October 2021				
Accumulation shares				
Group 1	0.2633	-	0.2633	0.2240
Group 2	0.0420	0.2213	0.2633	0.2240
Accumulation shares (No Trail)				
Group 1	0.5536	-	0.5536	0.4708
Group 2	0.1910	0.3626	0.5536	0.4708
Z Accumulation shares				
Group 1	0.8734	-	0.8734	0.7398
Group 2	0.4483	0.4251	0.8734	0.7398
Y Accumulation shares				
Group 1	0.6884	-	0.6884	0.5851
Group 2	0.2229	0.4655	0.6884	0.5851
Income shares				
Group 1	0.1553	-	0.1553	0.1365
Group 2	0.0835	0.0718	0.1553	0.1365
Income shares (No Trail)				
Group 1	0.3265	-	0.3265	0.2868
Group 2	0.2364	0.0901	0.3265	0.2868
Z Income shares				
Group 1	0.6454	-	0.6454	0.5647
Group 2	0.5926	0.0528	0.6454	0.5647
Y Income shares				
Group 1	0.5299	-	0.5299	0.4651
Group 2	0.3158	0.2141	0.5299	0.4651

Group 1: shares purchased prior to 1 September 2021
Group 2: shares purchased on or after 1 September 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.21 pence per share	Net distribution paid 30.11.20 pence per share
Distribution paid 30 November 2021				
Accumulation shares				
Group 1	0.3666	-	0.3666	0.2077
Group 2	0.0848	0.2818	0.3666	0.2077
Accumulation shares (No Trail)				
Group 1	0.7703	-	0.7703	0.4371
Group 2	0.2852	0.4851	0.7703	0.4371
Z Accumulation shares				
Group 1	1.2139	-	1.2139	0.6860
Group 2	0.3129	0.9010	1.2139	0.6860
Y Accumulation shares				
Group 1	0.9577	-	0.9577	0.5427
Group 2	0.3002	0.6575	0.9577	0.5427
Income shares				
Group 1	0.2157	-	0.2157	0.1263
Group 2	0.0891	0.1266	0.2157	0.1263
Income shares (No Trail)				
Group 1	0.4533	-	0.4533	0.2656
Group 2	0.0987	0.3546	0.4533	0.2656
Z Income shares				
Group 1	0.8948	-	0.8948	0.5226
Group 2	0.4926	0.4022	0.8948	0.5226
Y Income shares				
Group 1	0.7354	-	0.7354	0.4307
Group 2	0.2437	0.4917	0.7354	0.4307

Group 1: shares purchased prior to 1 October 2021
Group 2: shares purchased on or after 1 October 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	0.2202	-	0.2202	0.1864
Group 2	0.0209	0.1993	0.2202	0.1864
Accumulation shares (No Trail)				
Group 1	0.4662	-	0.4662	0.3921
Group 2	0.3283	0.1379	0.4662	0.3921
Z Accumulation shares				
Group 1	0.7341	-	0.7341	0.6163
Group 2	0.3170	0.4171	0.7341	0.6163
Y Accumulation shares				
Group 1	0.5782	-	0.5782	0.4873
Group 2	0.3221	0.2561	0.5782	0.4873
Income shares				
Group 1	0.1291	-	0.1291	0.1131
Group 2	0.0770	0.0521	0.1291	0.1131
Income shares (No Trail)				
Group 1	0.2735	-	0.2735	0.2378
Group 2	0.0793	0.1942	0.2735	0.2378
Z Income shares				
Group 1	0.5394	-	0.5394	0.4684
Group 2	0.3013	0.2381	0.5394	0.4684
Y Income shares				
Group 1	0.4426	-	0.4426	0.3859
Group 2	0.1587	0.2839	0.4426	0.3859

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	0.2138	-	0.2138	0.2281
Group 2	0.0644	0.1494	0.2138	0.2281
Accumulation shares (No Trail)				
Group 1	0.4514	-	0.4514	0.4796
Group 2	0.1572	0.2942	0.4514	0.4796
Z Accumulation shares				
Group 1	0.7083	-	0.7083	0.7542
Group 2	0.3079	0.4004	0.7083	0.7542
Y Accumulation shares				
Group 1	0.5577	-	0.5577	0.5965
Group 2	0.1849	0.3728	0.5577	0.5965
Income shares				
Group 1	0.1251	-	0.1251	0.1381
Group 2	0.0515	0.0736	0.1251	0.1381
Income shares (No Trail)				
Group 1	0.2643	-	0.2643	0.2905
Group 2	0.0459	0.2184	0.2643	0.2905
Z Income shares				
Group 1	0.5195	-	0.5195	0.5723
Group 2	0.3397	0.1798	0.5195	0.5723
Y Income shares				
Group 1	0.4262	-	0.4262	0.4714
Group 2	0.2064	0.2198	0.4262	0.4714

Group 1: shares purchased prior to 1 December 2021
Group 2: shares purchased on or after 1 December 2021

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
Distribution paid 28 February 2022				
Accumulation shares				
Group 1	0.2478	-	0.2478	0.2292
Group 2	0.0383	0.2095	0.2478	0.2292
Accumulation shares (No Trail)				
Group 1	0.5253	-	0.5253	0.4823
Group 2	0.1447	0.3806	0.5253	0.4823
Z Accumulation shares				
Group 1	0.8283	-	0.8283	0.7583
Group 2	0.3332	0.4951	0.8283	0.7583
Y Accumulation shares				
Group 1	0.6525	-	0.6525	0.5998
Group 2	0.1820	0.4705	0.6525	0.5998
Income shares				
Group 1	0.1448	-	0.1448	0.1386
Group 2	0.0764	0.0684	0.1448	0.1386
Income shares (No Trail)				
Group 1	0.3072	-	0.3072	0.2915
Group 2	0.3072	0.0000	0.3072	0.2915
Z Income shares				
Group 1	0.6064	-	0.6064	0.5743
Group 2	0.4576	0.1488	0.6064	0.5743
Y Income shares				
Group 1	0.4979	-	0.4979	0.4732
Group 2	0.1934	0.3045	0.4979	0.4732

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

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares				
Group 1	0.2178	-	0.2178	0.2320
Group 2	0.0553	0.1625	0.2178	0.2320
Accumulation shares (No Trail)				
Group 1	0.4572	-	0.4572	0.4882
Group 2	0.1131	0.3441	0.4572	0.4882
Z Accumulation shares				
Group 1	0.7209	-	0.7209	0.7677
Group 2	0.3456	0.3753	0.7209	0.7677
Y Accumulation shares				
Group 1	0.5679	-	0.5679	0.6073
Group 2	0.2685	0.2994	0.5679	0.6073
Income shares				
Group 1	0.1270	-	0.1270	0.1398
Group 2	0.0729	0.0541	0.1270	0.1398
Income shares (No Trail)				
Group 1	0.2666	-	0.2666	0.2944
Group 2	0.2666	0.0000	0.2666	0.2944
Z Income shares				
Group 1	0.5267	-	0.5267	0.5801
Group 2	0.2545	0.2722	0.5267	0.5801
Y Income shares				
Group 1	0.4323	-	0.4323	0.4779
Group 2	0.2095	0.2228	0.4323	0.4779

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

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
Distribution paid 30 April 2022				
Accumulation shares				
Group 1	0.4332	-	0.4332	0.3902
Group 2	0.1091	0.3241	0.4332	0.3902
Accumulation shares (No Trail)				
Group 1	0.9142	-	0.9142	0.8221
Group 2	0.1928	0.7214	0.9142	0.8221
Z Accumulation shares				
Group 1	1.4423	-	1.4423	1.2945
Group 2	0.4555	0.9868	1.4423	1.2945
Y Accumulation shares				
Group 1	1.1386	-	1.1386	1.0232
Group 2	0.6303	0.5083	1.1386	1.0232
Income shares				
Group 1	0.2521	-	0.2521	0.2349
Group 2	0.2468	0.0053	0.2521	0.2349
Income shares (No Trail)				
Group 1	0.5320	-	0.5320	0.4947
Group 2	0.5320	0.0000	0.5320	0.4947
Z Income shares				
Group 1	1.0515	-	1.0515	0.9747
Group 2	0.6500	0.4015	1.0515	0.9747
Y Income shares				
Group 1	0.8649	-	0.8649	0.8029
Group 2	0.3442	0.5207	0.8649	0.8029

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

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 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	0.7931	-	0.7931	0.4877
Group 2	0.6077	0.1854	0.7931	0.4877
Accumulation shares (No Trail)				
Group 1	1.6750	-	1.6750	1.0259
Group 2	0.7402	0.9348	1.6750	1.0259
Z Accumulation shares				
Group 1	2.6427	-	2.6427	1.6174
Group 2	1.0091	1.6336	2.6427	1.6174
Y Accumulation shares				
Group 1	2.0876	-	2.0876	1.2776
Group 2	1.3298	0.7578	2.0876	1.2776
Income shares				
Group 1	0.4597	-	0.4597	0.2923
Group 2	0.3169	0.1428	0.4597	0.2923
Income shares (No Trail)				
Group 1	0.9711	-	0.9711	0.6150
Group 2	0.9447	0.0264	0.9711	0.6150
Z Income shares				
Group 1	1.9202	-	1.9202	1.2142
Group 2	1.4808	0.4394	1.9202	1.2142
Y Income shares				
Group 1	1.5802	-	1.5802	0.9997
Group 2	1.0123	0.5679	1.5802	0.9997

Group 1: shares purchased prior to 1 April 2022
Group 2: shares purchased on or after 1 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 Global Bond Fund (UK)

Investment report for the year

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

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

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since 30.4.12 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	-4.50	-5.01	0.94	2.14	27.78
IA Global Mixed Bonds Sector NR ²	-5.96	-6.02	0.77	3.46	24.67
Fund Ranking	17/40	19/40	15/35	20/30	9/16

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	-1.2	1.2	0.3	5.3	-2.0
IA Global Mixed Bonds Sector NR ²	-0.6	2.5	0.2	6.7	-3.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website 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 143 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 143 is based on the close of business bid price.

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 Effective 18 April 2016, the primary share class changed from Income 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 Income share class, without any adjustment for fees.
- ² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Global Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -5.0% in the year ending April 2022. This placed it in the second quartile of its peer group, the IA Global Mixed Bonds Sector NR, which returned -6.0%.

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

Past performance is not a guide to future returns.

It was a challenging year for sovereign bond markets which fell in value as central banks, including the US Federal Reserve and the Bank of England, hiked interest rates in order to tackle surging inflation. Consumer prices, exacerbated by steep increases in energy and food costs, hit multi-decade highs in Europe and the US. Interest rates were also increased in several emerging countries. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest.

While economies continue to recover from the pandemic, recent activity has been dampened by global supply chain problems that have been accentuated by COVID-19-related lockdowns in China and Russia's invasion of Ukraine.

Duration (sensitivity to interest rate movements) was the biggest detractor from Fund performance. A widening in credit spreads also had a negative impact on performance with emerging market and investment grade bonds the biggest detractors. By contrast, foreign exchange risk, particularly in a strengthening US dollar, had a positive impact on performance. The Fund's holdings in US Inflation-Protected Securities, which provide protection against inflation, were notable contributors. The Fund's lower duration than the broader bond market boosted relative performance.

The Fund is mainly invested in government bonds (both developed and emerging markets). Currently this exposure includes both conventional and inflation linked government bonds. Additional exposure is held in investment grade corporate bonds and some corporate emerging market bonds where we can benefit from the extra yield available. Currency markets provide a further source of potential return for the Fund. Interest rate sensitivity (duration) of the Fund is actively managed.

Stuart Edwards, Fund Manager

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

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	7.51
United States Treasury Note/Bond 0.75% 31/3/2026	5.84
US Treasury 0.125% 30/4/2023	3.32
United States Treasury Note/Bond 2.25% 15/2/2052	2.89
Australia Government Bond 2.75% 21/11/2027	2.84
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares	2.64
Scottish Hydro Electric Transmission 1.5% 24/3/2028	2.43
Republic of South Africa Government Bond 8% 31/1/2030	2.16
United Kingdom Gilt 0.125% 31/1/2023	2.11
Mexican Bonos 7.75% 29/5/2031	2.09

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	144.46	138.84	136.81
Return before operating charges*	(6.68)	7.35	3.69
Operating charges	(1.67)	(1.73)	(1.66)
Return after operating charges	(8.35)	5.62	2.03
Distributions	(2.76)	(2.85)	(3.25)
Retained distributions on accumulation shares	2.76	2.85	3.25
Closing net asset value per share	136.11	144.46	138.84
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(5.78%)	4.05%	1.48%
Other information			
Closing net asset value (£'000)	48,904	64,999	79,362
Closing number of shares	35,929,000	44,993,961	57,161,017
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	146.28	153.83	148.27
Lowest share price	135.48	139.27	135.88

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	164.51	157.71	155.00
Return before operating charges*	(7.62)	8.34	4.20
Operating charges	(1.50)	(1.54)	(1.49)
Return after operating charges	(9.12)	6.80	2.71
Distributions	(3.55)	(3.67)	(4.11)
Retained distributions on accumulation shares	3.55	3.67	4.11
Closing net asset value per share	155.39	164.51	157.71
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(5.54%)	4.31%	1.75%
Other information			
Closing net asset value (£'000)	3,641	4,028	3,648
Closing number of shares	2,343,049	2,448,685	2,312,896
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	166.76	175.01	168.11
Lowest share price	154.67	158.20	154.32

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

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

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	256.29	245.08	240.29
Return before operating charges*	(11.90)	12.96	6.47
Operating charges	(1.70)	(1.75)	(1.68)
Return after operating charges	(13.60)	11.21	4.79
Distributions	(6.18)	(6.36)	(6.99)
Retained distributions on accumulation shares	6.18	6.36	6.99
Closing net asset value per share	242.69	256.29	245.08
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(5.31%)	4.57%	1.99%
Other information			
Closing net asset value (£'000)	42,588	55,354	62,153
Closing number of shares	17,548,425	21,598,391	25,360,081
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	260.05	272.38	260.80
Lowest share price	241.53	245.86	239.62

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	254.23	243.00	238.13
Return before operating charges*	(11.81)	12.84	6.41
Operating charges	(1.56)	(1.61)	(1.54)
Return after operating charges	(13.37)	11.23	4.87
Distributions	(6.25)	(6.43)	(7.05)
Retained distributions on accumulation shares	6.25	6.43	7.05
Closing net asset value per share	240.86	254.23	243.00
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(5.26%)	4.62%	2.05%
Other information			
Closing net asset value (£'000)	60,184	97,137	123,771
Closing number of shares	24,987,194	38,207,972	50,935,336
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	258.02	270.14	258.48
Lowest share price	239.71	243.77	237.46

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

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Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.18	84.46	85.18
Return before operating charges*	(3.94)	4.50	2.33
Operating charges	(0.99)	(1.05)	(1.03)
Return after operating charges	(4.93)	3.45	1.30
Distributions	(1.64)	(1.73)	(2.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	79.61	86.18	84.46
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(5.72%)	4.08%	1.53%
Other information			
Closing net asset value (£'000)	12,938	11,248	17,425
Closing number of shares	16,252,402	13,050,673	20,631,930
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	87.27	92.68	92.32
Lowest share price	80.08	84.69	83.67

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	133.65	130.97	132.11
Return before operating charges*	(6.13)	6.99	3.60
Operating charges	(1.21)	(1.28)	(1.26)
Return after operating charges	(7.34)	5.71	2.34
Distributions	(2.87)	(3.03)	(3.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	123.44	133.65	130.97
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(5.49%)	4.36%	1.77%
Other information			
Closing net asset value (£'000)	761	907	868
Closing number of shares	616,891	678,543	662,743
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	135.47	143.77	143.29
Lowest share price	124.34	131.34	129.90

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

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Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.28	213.92	215.78
Return before operating charges*	(10.02)	11.40	5.87
Operating charges	(1.44)	(1.52)	(1.50)
Return after operating charges	(11.46)	9.88	4.37
Distributions	(5.23)	(5.52)	(6.23)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	201.59	218.28	213.92
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(5.25%)	4.62%	2.03%
Other information			
Closing net asset value (£'000)	6,985	8,946	10,305
Closing number of shares	3,464,968	4,098,595	4,817,412
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	221.49	234.88	234.19
Lowest share price	203.30	214.52	212.37

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.93	214.55	216.42
Return before operating charges*	(10.04)	11.44	5.88
Operating charges	(1.34)	(1.41)	(1.39)
Return after operating charges	(11.38)	10.03	4.49
Distributions	(5.36)	(5.65)	(6.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	202.19	218.93	214.55
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(5.20%)	4.67%	2.07%
Other information			
Closing net asset value (£'000)	12,034	14,847	16,050
Closing number of shares	5,951,967	6,781,816	7,480,594
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	222.19	235.58	234.93
Lowest share price	203.95	215.15	213.05

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.

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Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Bonds 96.78% (30.4.21 - 91.77%)				
Australian Dollar Denominated Bonds 3.89% (30.4.21 - 2.29%)				
Australia Government Bond 0.25% 21/11/2024		3,700,000	1,972	1.05
Australia Government Bond 2.75% 21/11/2027		9,570,000	5,350	2.84
Brazilian Real Denominated Bonds 0.79% (30.4.21 - 0.00%)				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025		6,500,000	1,029	0.55
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027		3,000,000	464	0.24
Canadian Dollar Denominated Bonds 2.12% (30.4.21 - 0.00%)				
Canadian Government Bond 0.25% 01/11/2022		3,500,000	2,163	1.15
Canadian Government Bond 0.25% 01/5/2023		3,000,000	1,828	0.97
Euro Denominated Bonds 19.88% (30.4.21 - 26.17%)				
Airbus 2.375% 07/4/2032		1,048,000	878	0.47
Anheuser-Busch InBev 2.75% 17/3/2036		1,570,000	1,274	0.68
Argentine Republic Government International Bond 0.125% 09/7/2030		2,384,150	555	0.29
Argentine Republic Government International Bond 0.5% 09/7/2029		122,190	31	0.02
Continental 2.5% 27/8/2026		678,000	581	0.31
Credit Suisse 3.25% 02/4/2026		690,000	586	0.31
Croatia Government International Bond 1.125% 04/3/2033		1,000,000	680	0.36
Croatia Government International Bond 1.5% 17/6/2031		667,000	489	0.26
Deutsche Bank 4% 24/6/2032		300,000	241	0.13
Enel Finance International 0% 17/6/2027		2,800,000	2,137	1.14
French Republic Government Bond OAT 0.1% 25/7/2036		2,000,000	2,195	1.17
Goldman Sachs 3.375% 27/3/2025		940,000	823	0.44
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034		230,000	185	0.10
Hellenic Republic Government Bond 1.5% 18/6/2030		1,800,000	1,338	0.71
Hellenic Republic Government Bond 1.75% 18/6/2032		1,250,000	907	0.48
Hellenic Republic Government Bond 2% 22/4/2027		1,211,000	996	0.53
Iberdrola International 1.45% Perpetual		700,000	530	0.28
Indonesia Government International Bond 1.45% 18/9/2026		1,640,000	1,321	0.70
Infrastrutture Wireless Italiane 1.875% 08/7/2026		647,000	525	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032		5,000,000	3,533	1.88
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036		3,964,000	2,793	1.48
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030		3,000,000	2,341	1.24
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072		2,000,000	1,219	0.65
Mexico Government International Bond 1.45% 25/10/2033		767,000	491	0.26
Orange 1.625% 07/4/2032		600,000	480	0.25
Pernod Ricard 1.75% 08/4/2030		1,800,000	1,477	0.79
Provincia de Buenos Aires/Government Bonds 2% 01/9/2037		1,300,000	314	0.17
Romanian Government International Bond 1.75% 13/7/2030		1,000,000	660	0.35
Romanian Government International Bond 2.75% 14/4/2041		800,000	446	0.24
Serbia International Bond 1% 23/9/2028		2,000,000	1,279	0.68
Spain Government Bond 0% 31/1/2027		4,000,000	3,159	1.68
Telecom Italia SpA/Milano 1.625% 18/1/2029		1,272,000	853	0.45
Volkswagen International Finance 0.875% 22/9/2028		1,000,000	759	0.40
Volkswagen International Finance 3.5% Perpetual		1,600,000	1,310	0.70
Indonesian Rupiah Denominated Bonds 1.63% (30.4.21 - 2.18%)				
Indonesia Treasury Bond 7.5% 15/5/2038		55,000,000,000	3,063	1.63
Mexican Peso Denominated Bonds 3.93% (30.4.21 - 2.99%)				
Mexican Bonos 5.75% 05/3/2026		99,000,000	3,449	1.84
Mexican Bonos 7.75% 29/5/2031		110,000,000	3,936	2.09
Polish Zloty Denominated Bonds 1.17% (30.4.21 - 1.20%)				
Republic of Poland Government Bond 2.5% 25/7/2027		15,000,000	2,196	1.17
Russian Ruble Denominated Bonds 0.00% (30.4.21 - 2.43%)				
Russian Federal Bond - OFZ 6.9% 23/5/2029 ¹		450,000,000	-	0.00

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2022

Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
South African Rand Denominated Bonds 3.25% (30.4.21 - 2.38%)			
Republic of South Africa Government Bond 8% 31/1/2030	90,000,000	4,063	2.16
Republic of South Africa Government Bond 8.75% 28/2/2048	50,000,000	2,044	1.09
Sterling Denominated Bonds 17.44% (30.4.21 - 11.13%)			
Barclays 7.875% Perpetual	2,000,000	2,008	1.07
BNP Paribas 1.875% 14/12/2027	2,400,000	2,194	1.17
BNP Paribas 3.375% 23/1/2026	1,170,000	1,162	0.62
BP Capital Markets 4.25% Perpetual	1,713,000	1,638	0.87
CaixaBank 3.5% 06/4/2028	400,000	393	0.21
Citigroup 2.75% 24/1/2024	2,500,000	2,491	1.32
Credit Suisse 2.25% 09/6/2028	1,115,000	1,017	0.54
Experian Finance 3.25% 07/4/2032	608,000	602	0.32
Goldman Sachs 3.625% 29/10/2029	682,000	679	0.36
HSBC 3% 29/5/2030	1,550,000	1,459	0.78
Intesa Sanpaolo 2.5% 15/1/2030	1,540,000	1,385	0.74
JPMorgan Chase 1.895% 28/4/2033	1,000,000	870	0.46
Lloyds Banking 7.625% Perpetual	1,800,000	1,822	0.97
National Express 4.25% Perpetual	280,000	270	0.14
NatWest 3.125% 28/3/2027	3,090,000	3,024	1.61
NatWest 5.125% Perpetual	359,000	340	0.18
Scottish Hydro Electric Transmission 1.5% 24/3/2028	5,000,000	4,574	2.43
Thames Water Utilities Finance 5.75% 13/9/2030	1,500,000	1,515	0.80
Travis Perkins 3.75% 17/2/2026	354,000	346	0.18
United Kingdom Gilt 0.125% 31/1/2023	4,000,000	3,960	2.11
United Kingdom Gilt 1.125% 22/10/2073	1,334,000	1,047	0.56
Turkish Lira Denominated Bonds 0.00% (30.4.21 - 0.49%)			
US Dollar Denominated Bonds 42.68% (30.4.21 - 40.51%)			
Abu Dhabi Government International Bond 1.625% 02/6/2028	2,500,000	1,799	0.96
Amazon.com 3.95% 13/4/2052	1,000,000	766	0.41
America Movil 2.875% 07/5/2030	755,000	539	0.29
Apple 2.4% 03/5/2023	2,000,000	1,595	0.85
Argentine Republic Government International Bond 1% 09/7/2029	143,086	37	0.02
Argentine Republic Government International Bond 1.125% 09/7/2035	3,152,500	716	0.38
BNP Paribas 7.375% Perpetual	2,800,000	2,321	1.23
BP Capital Markets 4.875% Perpetual	1,535,000	1,172	0.62
Brazilian Government International Bond 3.875% 12/6/2030	1,523,000	1,082	0.58
Colombia Government International Bond 3.875% 25/4/2027	1,900,000	1,387	0.74
Credit Suisse 5.25% Perpetual	775,000	542	0.29
Credit Suisse 7.5% Perpetual	2,000,000	1,578	0.84
Dell International 6.2% 15/7/2030	1,019,000	877	0.47
GSK Consumer Healthcare Capital US 1.43406% 24/3/2024	1,000,000	797	0.42
GSK Consumer Healthcare Capital US 4% 24/3/2052	550,000	395	0.21
HP 4.2% 15/4/2032	877,000	642	0.34
Hyundai Capital Services 1.25% 08/2/2026	1,591,000	1,143	0.61
Intesa Sanpaolo 7.7% Perpetual	1,000,000	802	0.43
Kia 1.75% 16/10/2026	300,000	218	0.12
Lloyds Banking 3.9% 12/3/2024	3,330,000	2,657	1.41
NatWest 6% Perpetual	1,535,000	1,205	0.64
Nomura 1.851% 16/7/2025	1,028,000	761	0.40
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,563,000	1,135	0.60
Oracle 3.6% 01/4/2050	1,833,000	1,049	0.56
Paraguay Government International Bond 5.4% 30/3/2050	205,000	145	0.08
Paraguay Government International Bond 5.6% 13/3/2048	395,000	286	0.15
Petroleos Mexicanos 6.95% 28/1/2060	2,709,000	1,564	0.83
Petronas Capital 3.5% 21/4/2030	478,000	366	0.19
Qatar Government International Bond 3.75% 16/4/2030	350,000	283	0.15
QNB Finance 1.625% 22/9/2025	4,000,000	2,982	1.59
Republic of Azerbaijan International Bond 3.5% 01/9/2032	1,200,000	844	0.45

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
US Dollar Denominated Bonds continued				
Republic of Italy Government International Bond 5.375% 15/6/2033	3,000,000	2,560	1.36	
Republic of South Africa Government International Bond 5.75% 30/9/2049	750,000	479	0.25	
Republic of South Africa Government International Bond 7.3% 20/4/2052	545,000	406	0.22	
Saudi Government International Bond 2.9% 22/10/2025	1,113,000	872	0.46	
SingTel Treasury Pte 1.875% 10/6/2030	1,105,000	763	0.41	
Turkey Government International Bond 5.25% 13/3/2030	1,600,000	1,047	0.56	
UBS 5.125% Perpetual	596,000	456	0.24	
UniCredit 8% Perpetual	1,250,000	1,003	0.53	
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	15,000,000	14,112	7.51	
United States Treasury Note/Bond 0.75% 31/3/2026	15,000,000	10,987	5.84	
United States Treasury Note/Bond 2.25% 15/2/2052	7,900,000	5,427	2.89	
US Treasury 0.125% 30/4/2023	8,000,000	6,244	3.32	
Verizon Communications 2.355% 15/3/2032	1,601,000	1,073	0.57	
Verizon Communications 4.016% 03/12/2029	2,000,000	1,560	0.83	
Volkswagen of America Finance 3.35% 13/5/2025	2,000,000	1,569	0.83	
Open-Ended Funds 2.64% (30.4.21 - 2.10%)				
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares ²	2,400,000	4,966	2.64	
Derivatives (1.61%) (30.4.21 - 0.48%)				
Credit Default Swaps 0.05% (30.4.21 - 0.00%)				
Bank of America Merrill Lynch Itraxx Europe 20/06/2027	€(3,000,000)	87	0.05	
Foreign Exchange Options 0.04% (30.4.21 - 0.17%)				
Buy JP Morgan European USD Put/JPY Call @117.0	\$10,000,000	110	0.06	
Sell JP Morgan European USD Put/JPY Call @110.0	\$(10,000,000)	(36)	(0.02)	
Forward Foreign Currency Positions (1.71%) (30.4.21 - (0.35%))				
Buy BRL 3,400,000 : Sell USD 678,899 16/5/2022		4	0.00	
Buy CAD 4,200,000 : Sell EUR 2,959,055 16/5/2022		130	0.07	
Buy CLP 2,000,000,000 : Sell USD 2,309,736 28/7/2022		(3)	(0.00)	
Buy EUR 3,082,739 : Sell CAD 4,200,000 16/5/2022		(26)	(0.01)	
Buy EUR 14,000,000 : Sell GBP 11,780,216 16/5/2022		(10)	(0.01)	
Buy EUR 7,000,000 : Sell GBP 5,854,219 13/5/2022		30	0.02	
Buy EUR 20,000,000 : Sell USD 22,138,520 16/5/2022		(819)	(0.44)	
Buy GBP 1,978,169 : Sell AUD 3,600,000 01/6/2022		(61)	(0.03)	
Buy GBP 3,648,255 : Sell CAD 6,000,000 01/6/2022		(91)	(0.05)	
Buy GBP 10,847,470 : Sell USD 14,675,000 13/5/2022		(841)	(0.45)	
Buy GBP 10,843,767 : Sell USD 14,675,000 13/5/2022		(845)	(0.45)	
Buy GBP 5,328,827 : Sell USD 7,000,000 08/7/2022		(246)	(0.13)	
Buy GBP 4,593,534 : Sell USD 6,000,000 13/5/2022		(186)	(0.10)	
Buy JPY 849,455,200 : Sell AUD 10,000,000 16/5/2022		(437)	(0.23)	
Buy JPY 685,730,500 : Sell EUR 5,000,000 16/5/2022		14	0.01	
Buy JPY 682,555,900 : Sell EUR 5,000,000 16/5/2022		(6)	(0.00)	
Buy JPY 619,179,850 : Sell USD 5,000,000 16/5/2022		(174)	(0.09)	
Buy NOK 60,000,000 : Sell EUR 6,046,228 16/5/2022		46	0.02	
Buy USD 690,874 : Sell BRL 3,400,000 16/5/2022		6	0.00	
Buy USD 6,000,000 : Sell GBP 4,424,916 13/5/2022		354	0.19	
Buy USD 9,403,817 : Sell MXN 200,000,000 16/5/2022		(297)	(0.16)	
Buy USD 7,872,643 : Sell ZAR 120,000,000 16/5/2022		236	0.13	
Buy USD 340,918 : Sell ZAR 5,000,000 16/5/2022		20	0.01	
Buy ZAR 40,000,000 : Sell USD 2,544,547 16/5/2022		(15)	(0.01)	
Futures 0.00% (30.4.21 - 0.06%)				
Inflation Swaps (0.03%) (30.4.21 - 0.00%)				
Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI 16/2/2027	£2,000,000	(55)	(0.03)	

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2022

Investment

Interest Rate Swaps 0.04% (30.4.21 - 0.60%)

Receive 0.896%, Pay Bank of America Merrill Lynch SONIO

1 Day 16/12/2023

£24,500,000

(451)

(0.24)

Receive Bank of America Merrill Lynch SONIO 1 Day, Pay

0.882% 16/12/2026

£10,000,000

527

0.28

Portfolio of investments³ (30.4.21 - 94.35%)

183,913

97.81

Net other assets (30.4.21 - 5.65%)

4,122

2.19

Net assets

188,035

100.00

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

¹ Defaulted bonds.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2022

	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds	181,982	96.78	236,286	91.77
Open-Ended Funds	4,966	2.64	5,408	2.10
Derivatives	(3,035)	(1.61)	1,235	0.48
Portfolio of investments ¹	183,913	97.81	242,929	94.35
Net other assets	4,122	2.19	14,537	5.65
Net assets	188,035	100.00	257,466	100.00

¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **52,058**

Largest purchases:

United States Treasury Note/Bond 2.25% 15/2/2052	7,136
United Kingdom Gilt 0.125% 31/1/2023	3,960
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	3,815
Serbia International Bond 1% 23/9/2028	3,345
Spain Government Bond 0% 31/1/2027	3,161
Enel Finance International 0% 17/6/2027	2,385
Barclays 7.875% Perpetual	2,129
Canadian Government Bond 0.25% 01/11/2022	2,015
Australia Government Bond 0.25% 21/11/2024	1,956
Canadian Government Bond 0.25% 01/5/2023	1,800

Other purchases: **20,356**

Proceeds
£'000

Total sales: **94,429**

Largest sales:

United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	10,889
Italy Buoni Poliennali Del Tesoro 4.5% 01/5/2023	10,281
US Treasury 0.125% 15/10/2024	10,012
Greece 1.875% 04/2/2035	6,745
United States Treasury Note/Bond 0.125% 30/4/2023	5,269
United States Treasury Note/Bond 0.75% 31/3/2026	3,657
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	3,629
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	3,501
Indonesia Treasury Bond 7.5% 15/5/2038	2,869
Shell International Finance 3.25% 06/4/2050	2,600

Other sales: **34,977**

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

Invesco Global Bond Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(15,984)		7,918
Revenue	3	7,310		9,416	
Expenses	4	(1,781)		(2,352)	
Interest payable and similar charges	5	(477)		(213)	
Net revenue before taxation		5,052		6,851	
Taxation	6	(142)		(117)	
Net revenue after taxation			4,910		6,734
Total return before distributions			(11,074)		14,652
Distributions	7		(4,997)		(6,734)
Change in net assets attributable to Shareholders from investment activities			(16,071)		7,918

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		257,466		313,582
Amounts received on issue of shares	35,981		36,857	
Amounts paid on redemption of shares	(93,411)		(106,567)	
		(57,430)		(69,710)
Dilution adjustment		103		152
Change in net assets attributable to Shareholders from investment activities		(16,071)		7,918
Retained distribution on accumulation shares		3,967		5,524
Closing net assets attributable to Shareholders		188,035		257,466

Invesco Global Bond Fund (UK)

Financial statements

Balance Sheet			30.4.22	30.4.21
as at 30 April 2022			£'000	£'000
	Notes	£'000		
Assets				
Fixed assets				
Investments			188,512	244,415
Current assets				
Debtors	8	1,746		2,608
Cash and bank balances	9	6,256		15,344
Total other assets			8,002	17,952
Total assets			196,514	262,367
Liabilities				
Investment liabilities			4,599	1,486
Creditors				
Amounts due to futures clearing houses and brokers		-		1,091
Bank overdrafts		1,816		-
Distribution payable		404		420
Other creditors	10	1,660		1,904
Total other liabilities			3,880	3,415
Total liabilities			8,479	4,901
Net assets attributable to Shareholders			188,035	257,466

Invesco Global Bond Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Capitalised management fee rebates	35	34
Derivative securities	1,060	3,076
Foreign currency gains/(losses)	1,073	(347)
Forward currency contracts	(4,312)	(1,282)
Non-derivative securities	(13,840)	6,437
Net capital (losses)/gains	(15,984)	7,918

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative income	78	335
Interest distributions from authorised funds	351	323
Interest on debt securities	6,855	8,753
Interest on term deposits	2	4
Securities lending revenue	24	1
	7,310	9,416

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,781	2,352
	1,781	2,352
Total expenses	1,781	2,352

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	33	34
Collateral interest	1	2
Derivative expense	443	177
	477	213

Invesco Global Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
a) Analysis of charge for the year		
Corporation tax	20	(7)
Double taxation relief	(20)	-
	-	(7)
Overseas tax	66	124
Overseas capital gains tax paid	76	-
Total tax charge	142	117

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	5,052	6,851
Corporation tax at 20% (2021 - 20%)	1,010	1,370
Effects of:		
Capitalised income subject to tax	7	7
Double taxation relief	(20)	(30)
Overseas capital gains tax paid	76	-
Overseas tax	66	124
Prior year adjustment	-	(7)
Tax deductible interest distributions	(997)	(1,347)
Total tax charge	142	117

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Accumulations and distributions paid 31 December 2021	2,400	3,405
Accumulations and distributions paid 30 June 2022	2,328	2,992
	4,728	6,397
Amounts deducted on redemption of shares	451	558
Amounts received on issue of shares	(182)	(221)
	4,997	6,734
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,910	6,734
Equalisation on conversions	4	-
Overseas capital gains tax paid	76	-
Tax relief on rebates taken to capital	7	-
	4,997	6,734

8 Debtors	30.4.22 £'000	30.4.21 £'000
Accrued revenue	1,572	2,035
Amounts receivable for issue of shares	174	573
	1,746	2,608

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Amount held at futures clearing houses and brokers	194	623
Cash and bank balances	6,062	14,721
	6,256	15,344

Invesco Global Bond Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	129	172
Amounts payable for redemption of shares	411	1,312
Amounts payable to counterparties in respect of collateral on derivatives	-	420
Purchases awaiting settlement	1,120	-
	1,660	1,904

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 27. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £55,403,000 (2021 - £91,012,000) and amounts paid in respect of purchases in the accounting year of £55,403,000 (2021 - £91,012,000) are included within the figures disclosed in note 14 (excluding transactions in short-term collective investment schemes). Amounts received in respect of dividends in the accounting year is £351,000 (2021 - £323,000). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £129,000 (2021 - £172,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund has the ability to invest more than 35% of its value in government and public securities issued by any one body.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Inflation Swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America						
Merrill Lynch	87	-	-	(55)	76	108
BNP Paribas	-	-	(815)	-	-	(815)
BNY Mellon	-	-	(3)	-	-	(3)
Citigroup	-	-	(318)	-	-	(318)
Deutsche Bank	-	-	(507)	-	-	(507)
Goldman Sachs	-	-	(51)	-	-	(51)
JP Morgan	-	74	(957)	-	-	(883)
RBS	-	-	(566)	-	-	(566)

Invesco Global Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	-	-	1,482	1,482
Barclays Bank	-	48	-	48
BNP Paribas	188	(66)	-	122
BNY Mellon	-	13	-	13
Citigroup	-	(460)	-	(460)
Deutsche Bank	-	98	-	98
Goldman Sachs	37	50	66	153
JP Morgan	-	(60)	-	(60)
RBS	202	(510)	-	(308)

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

Collateral received from counterparties in respect of derivative contracts was Nil (2021 - £420,000) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	80.06	78.47
Non-Investment Grade	16.19	13.30
Not Rated	0.53	-
Other	1.03	2.58
Portfolio of investments	97.81	94.35
Net other assets	2.19	5.65
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	5,117	36
Level 2: Observable market data	183,395	4,563
Level 3: Unobservable data	-	-
	188,512	4,599
30.4.21		
Level 1: Quoted prices	2,858	34
Level 2: Observable market data	241,557	1,452
Level 3: Unobservable data	-	-
	244,415	1,486

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

Invesco Global Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	52,058	-	-	-	-
Total purchases	52,058	-		-	
Total purchases including transaction costs	52,058				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	94,429	-	-	-	-
Total sales	94,429	-		-	
Total sales net of transaction costs	94,429				
Derivative transaction costs		12		-	
Total transaction costs		12		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Global Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	148,274	-	-	-	-
Total purchases	148,274	-		-	
Total purchases including transaction costs	148,274				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	206,447	-	-	-	-
Total sales	206,447	-		-	
Total sales net of transaction costs	206,447				
Derivative transaction costs		3		-	
Total transaction costs		3		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.33% (2021 - 0.37%).

Invesco Global Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	44,993,961	2,448,685	21,598,391	38,207,972
Shares issued	3,479,174	235,585	3,240,301	5,631,155
Shares redeemed	(10,566,922)	(428,562)	(8,265,722)	(18,927,899)
Shares converted	(1,977,213)	87,341	975,455	75,966
Closing shares	35,929,000	2,343,049	17,548,425	24,987,194

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	13,050,673	678,543	4,098,595	6,781,816
Shares issued	6,132,065	8,701	678,247	798,568
Shares redeemed	(2,912,457)	(70,665)	(1,280,379)	(1,670,499)
Shares converted	(17,879)	312	(31,495)	42,082
Closing shares	16,252,402	616,891	3,464,968	5,951,967

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	1.3203	-	1.3203	1.4474
Group 2	0.7425	0.5778	1.3203	1.4474
Accumulation shares (No Trail)				
Group 1	1.7126	-	1.7126	1.8583
Group 2	0.8778	0.8348	1.7126	1.8583
Z Accumulation shares				
Group 1	2.9922	-	2.9922	3.2143
Group 2	1.5504	1.4418	2.9922	3.2143
Y Accumulation shares				
Group 1	3.0316	-	3.0316	3.2520
Group 2	1.8051	1.2265	3.0316	3.2520
Income shares				
Group 1	0.7879	-	0.7879	0.8784
Group 2	0.5407	0.2472	0.7879	0.8784
Income shares (No Trail)				
Group 1	1.3915	-	1.3915	1.5430
Group 2	0.8558	0.5357	1.3915	1.5430
Z Income shares				
Group 1	2.5495	-	2.5495	2.8063
Group 2	1.4501	1.0994	2.5495	2.8063
Y Income shares				
Group 1	2.6125	-	2.6125	2.8719
Group 2	1.7176	0.8949	2.6125	2.8719

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares				
Group 1	1.4378	-	1.4378	1.4066
Group 2	0.9404	0.4974	1.4378	1.4066
Accumulation shares (No Trail)				
Group 1	1.8411	-	1.8411	1.8110
Group 2	0.5252	1.3159	1.8411	1.8110
Z Accumulation shares				
Group 1	3.1857	-	3.1857	3.1436
Group 2	1.6065	1.5792	3.1857	3.1436
Y Accumulation shares				
Group 1	3.2230	-	3.2230	3.1825
Group 2	1.6156	1.6074	3.2230	3.1825
Income shares				
Group 1	0.8510	-	0.8510	0.8484
Group 2	0.5393	0.3117	0.8510	0.8484
Income shares (No Trail)				
Group 1	1.4796	-	1.4796	1.4877
Group 2	1.1708	0.3088	1.4796	1.4877
Z Income shares				
Group 1	2.6818	-	2.6818	2.7113
Group 2	1.3775	1.3043	2.6818	2.7113
Y Income shares				
Group 1	2.7432	-	2.7432	2.7764
Group 2	1.5490	1.1942	2.7432	2.7764

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

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

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

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since 30.4.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	-4.71	3.50	16.14	22.83	115.10
Invesco Composite Index ²	-7.99	-5.66	7.21	20.13	n/a

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	10.9	-5.4	-16.2	35.4	8.3
Invesco Composite Index ²	5.4	5.5	-5.7	21.1	-0.7

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website 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 165 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 165 is based on the close of business bid price. Invesco Composite Index² 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 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.
- ² This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 3.5% in the year ending April 2022. This compares to a return of -5.7% for the Fund's comparator benchmark Invesco Composite Index¹.

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

Past performance is not a guide to future returns.

The year was dominated by the persistence of the COVID-19 pandemic and surging inflation. The emergence of the Omicron variant triggered fresh lockdowns, prompting governments to extend their huge fiscal support programmes. To tackle spiralling inflation the Bank of England raised interest rates from 0.1% to 1.0% in a series of hikes. US interest rates also rose with the Federal Reserve providing guidance that more are likely to follow. Consumer prices, exacerbated by steep increases in energy and food costs, hit multi-decade highs in Europe and the US.

It was a constructive period for financials with sentiment towards the sector bolstered by economies recovering strongly from their pandemic lows and higher interest rates. Aided by higher margins, many banks reported healthy earnings results. The Fund's allocation to equities contributed the most towards performance with Co-Operative Bank, UniCredit and Commerzbank leading the gains. There was also positive input from the Fund's bond holdings with subordinated financials (junior bonds with lower priority than senior bank debt) doing particularly well. Against a backdrop of rising bond yields, the biggest drag on performance came from duration (sensitivity to interest rate movements).

While the earnings boost from higher interest rates has provided a boost to bank equities, the invasion of Ukraine has provided fresh uncertainties. However, we believe that the very limited exposure the sort of national champion European banks the Fund holds has to Russia or Ukraine should be manageable.

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

Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we took advantage of market weakness to increase exposure to additional tier-1 bank debt (unsecured subordinated debt) which we initially passed on at the time of their issues when yields were significantly less attractive. We believe that banks are much stronger than a few years ago with much healthier balance sheets.

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

Julien Eberhardt, Fund Manager

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.21
Commerzbank	3.34
Co-Operative Bank	2.78
UniCredit	2.67
CaixaBank	2.66
NatWest	2.65
BNP Paribas	2.51
Skipton Building Society 8.5% Perpetual	2.42
Banco BPM	2.35
Barclays	2.17

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.43	85.88	101.38
Return before operating charges*	4.46	27.01	(14.03)
Operating charges	(1.73)	(1.46)	(1.47)
Return after operating charges	2.73	25.55	(15.50)
Distributions	(5.81)	(4.22)	(5.14)
Retained distributions on accumulation shares	5.81	4.22	5.14
Closing net asset value per share	114.16	111.43	85.88
*After direct transaction costs of	(0.05)	(0.04)	(0.04)
Performance			
Return after charges	2.45%	29.75%	(15.29%)
Other information			
Closing net asset value (£'000)	1,483	1,897	1,559
Closing number of shares	1,299,089	1,702,537	1,814,926
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	125.83	112.69	112.08
Lowest share price	111.96	83.55	80.09

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	233.38	178.96	210.20
Return before operating charges*	9.30	56.43	(29.23)
Operating charges	(2.39)	(2.01)	(2.01)
Return after operating charges	6.91	54.42	(31.24)
Distributions	(12.22)	(8.82)	(10.70)
Retained distributions on accumulation shares	12.22	8.82	10.70
Closing net asset value per share	240.29	233.38	178.96
*After direct transaction costs of	(0.11)	(0.09)	(0.08)
Performance			
Return after charges	2.96%	30.41%	(14.86%)
Other information			
Closing net asset value (£'000)	2,134	2,073	1,812
Closing number of shares	887,882	888,285	1,012,523
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	264.56	236.01	233.33
Lowest share price	235.43	174.15	166.82

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	357.57	273.68	320.87
Return before operating charges*	14.24	86.36	(44.72)
Operating charges	(2.94)	(2.47)	(2.47)
Return after operating charges	11.30	83.89	(47.19)
Distributions	(18.75)	(13.50)	(16.35)
Retained distributions on accumulation shares	18.75	13.50	16.35
Closing net asset value per share	368.87	357.57	273.68
*After direct transaction costs of	(0.17)	(0.14)	(0.12)
Performance			
Return after charges	3.16%	30.65%	(14.71%)
Other information			
Closing net asset value (£'000)	7,668	3,659	1,946
Closing number of shares	2,078,788	1,023,207	711,207
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	405.95	361.60	356.70
Lowest share price	360.71	266.34	255.06

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	282.85	216.38	253.56
Return before operating charges*	11.26	68.30	(35.36)
Operating charges	(2.18)	(1.83)	(1.82)
Return after operating charges	9.08	66.47	(37.18)
Distributions	(14.83)	(10.68)	(12.93)
Retained distributions on accumulation shares	14.83	10.68	12.93
Closing net asset value per share	291.93	282.85	216.38
*After direct transaction costs of	(0.14)	(0.11)	(0.10)
Performance			
Return after charges	3.21%	30.72%	(14.66%)
Other information			
Closing net asset value (£'000)	8,952	4,916	5,251
Closing number of shares	3,066,318	1,737,875	2,426,471
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	321.24	286.03	281.99
Lowest share price	285.33	210.58	201.65

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(5.84)
Operating charges	(0.07)
Return after operating charges	(5.91)
Distributions	(5.18)
Retained distributions on accumulation shares	5.18
Closing net asset value per share	194.09
*After direct transaction costs of	(0.01)
Performance	
Return after charges	(2.96%)
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.55%
Direct transaction costs	0.71%
Prices	
Highest share price	201.58
Lowest share price	196.43

Year ended F Accumulation shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(5.85)
Operating charges	(0.04)
Return after operating charges	(5.89)
Distributions	(5.18)
Retained distributions on accumulation shares	5.18
Closing net asset value per share	194.11
*After direct transaction costs of	(0.01)
Performance	
Return after charges	(2.94%)
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.30%
Direct transaction costs	0.71%
Prices	
Highest share price	201.58
Lowest share price	196.45

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.97	57.82	72.06
Return before operating charges*	3.00	17.93	(9.60)
Operating charges	(1.11)	(0.97)	(1.03)
Return after operating charges	1.89	16.96	(10.63)
Distributions	(3.71)	(2.81)	(3.61)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	70.15	71.97	57.82
*After direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
Return after charges	2.63%	29.33%	(14.75%)
Other information			
Closing net asset value (£'000)	1,221	1,214	1,130
Closing number of shares	1,740,362	1,686,823	1,954,296
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	79.43	74.17	77.41
Lowest share price	70.68	56.26	55.32

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	150.75	120.50	149.42
Return before operating charges*	6.24	37.46	(19.99)
Operating charges	(1.53)	(1.34)	(1.41)
Return after operating charges	4.71	36.12	(21.40)
Distributions	(7.80)	(5.87)	(7.52)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	147.66	150.75	120.50
*After direct transaction costs of	(0.07)	(0.06)	(0.06)
Performance			
Return after charges	3.12%	29.98%	(14.32%)
Other information			
Closing net asset value (£'000)	527	475	422
Closing number of shares	357,202	315,095	350,426
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	167.03	155.35	161.17
Lowest share price	148.68	117.28	115.22

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	241.24	192.47	238.22
Return before operating charges*	9.97	59.88	(31.94)
Operating charges	(1.96)	(1.72)	(1.81)
Return after operating charges	8.01	58.16	(33.75)
Distributions	(12.50)	(9.39)	(12.00)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	236.75	241.24	192.47
*After direct transaction costs of	(0.11)	(0.09)	(0.09)
Performance			
Return after charges	3.32%	30.22%	(14.17%)
Other information			
Closing net asset value (£'000)	3,310	4,065	3,367
Closing number of shares	1,398,293	1,685,142	1,749,493
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	267.70	248.61	257.34
Lowest share price	238.31	187.33	184.01

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.55	159.92	197.84
Return before operating charges*	8.30	49.77	(26.55)
Operating charges	(1.53)	(1.33)	(1.40)
Return after operating charges	6.77	48.44	(27.95)
Distributions	(10.40)	(7.81)	(9.97)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	196.92	200.55	159.92
*After direct transaction costs of	(0.10)	(0.08)	(0.07)
Performance			
Return after charges	3.38%	30.29%	(14.13%)
Other information			
Closing net asset value (£'000)	5,459	4,941	4,178
Closing number of shares	2,772,087	2,463,726	2,612,680
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	222.63	206.67	213.80
Lowest share price	198.20	155.66	152.88

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

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

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(5.84)
Operating charges	(0.07)
Return after operating charges	(5.91)
Distributions	(5.18)
Retained distributions on accumulation shares	-
Closing net asset value per share	188.91
*After direct transaction costs of	(0.01)
Performance	
Return after charges	(2.96%)
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.55%
Direct transaction costs	0.71%
Prices	
Highest share price	201.58
Lowest share price	196.43

Year ended F Income shares ¹	30.4.22 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(5.85)
Operating charges	(0.04)
Return after operating charges	(5.89)
Distributions	(5.18)
Retained distributions on accumulation shares	-
Closing net asset value per share	188.93
*After direct transaction costs of	(0.01)
Performance	
Return after charges	(2.95%)
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,750
Operating charges	0.30%
Direct transaction costs	0.71%
Prices	
Highest share price	201.58
Lowest share price	196.45

¹ M Accumulation shares, F Accumulation shares, M Income shares and F 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 30 April 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 20, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 63.15% (30.4.21 - 60.87%)			
Euro Denominated Bonds 18.14% (30.4.21 - 12.15%)			
Banco BPM 6.125% Perpetual	300,000	246	0.80
Banco Comercial Portugues 9.25% Perpetual	400,000	326	1.06
Banco de Sabadell 5% Perpetual	400,000	288	0.93
Banco de Sabadell 5.75% Perpetual	200,000	155	0.50
Banco Santander 3.625% Perpetual	200,000	134	0.43
BAWAG 5% Perpetual	400,000	316	1.03
BPCE 1.5% 13/1/2042	200,000	151	0.49
BPER Banca 3.875% 25/7/2032	400,000	310	1.01
CaixaBank 5.25% Perpetual	200,000	158	0.51
CaixaBank 6% Perpetual	200,000	168	0.55
CaixaBank 6.75% Perpetual	200,000	172	0.56
Deutsche Postbank Funding Trust I 0.158% Perpetual	200,000	145	0.47
Deutsche Postbank Funding Trust III 0.248% Perpetual	200,000	145	0.47
Eurobank 2% 05/5/2027	450,000	333	1.08
Intesa Sanpaolo 6.375% Perpetual	200,000	161	0.52
Intesa Sanpaolo 7.75% Perpetual	400,000	357	1.16
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	400,000	277	0.90
National Bank of Greece 8.25% 18/7/2029	390,000	342	1.11
Piraeus Financial 8.75% Perpetual	400,000	286	0.93
Societa Cattolica Di Assicurazione 4.25% 14/12/2047	300,000	252	0.82
Stichting AK Rabobank Certificaten 6.5% Perpetual	300,000	275	0.89
Unicaja Banco 3.125% 19/7/2032	400,000	298	0.97
Unicaja Banco 4.875% Perpetual	400,000	292	0.95
Sterling Denominated Bonds 25.60% (30.4.21 - 27.10%)			
abrdrn 5.25% Perpetual	400,000	384	1.25
Banco Santander 2.25% 04/10/2032	200,000	178	0.58
Bank of America 1.667% 02/6/2029	400,000	359	1.17
BUPA Finance 4% Perpetual	400,000	322	1.05
Co-Operative Bank Finance 9.5% 25/4/2029	400,000	415	1.35
Deutsche Bank 7.125% Perpetual	200,000	195	0.63
esure 6% Perpetual	400,000	379	1.23
esure 6.75% 19/12/2024	200,000	214	0.70
Intesa Sanpaolo 5.148% 10/6/2030	200,000	195	0.63
Legal & General 5.625% Perpetual	400,000	382	1.24
Lloyds Banking 2.707% 03/12/2035	214,000	184	0.60
Lloyds Banking 7.625% Perpetual	276,000	279	0.91
Lloyds Banking 7.875% Perpetual	200,000	220	0.71
Metro Bank 5.5% 26/6/2028	200,000	127	0.41
National Westminster Bank 11.5% Perpetual	300,000	540	1.75
Nationwide Building Society 7.859% Perpetual	400,000	484	1.57
Nationwide Building Society 10.25% Perpetual	2,000	340	1.10
OSB 6% Perpetual	452,000	435	1.41
Provident Financial 8.875% 13/1/2032	100,000	103	0.34
Rothschild & Continuation Finance CI 9% Perpetual	200,000	218	0.71
Sainsbury's Bank 6% 23/11/2027	200,000	201	0.65
Santander UK 7.125% Perpetual	200,000	256	0.83
Skipton Building Society 8.5% Perpetual	500,000	745	2.42
Virgin Money UK 5.125% 11/12/2030	250,000	252	0.82
Virgin Money UK 9.25% Perpetual	460,000	475	1.54
US Dollar Denominated Bonds 19.41% (30.4.21 - 21.62%)			
Absa 6.375% Perpetual	600,000	458	1.49
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	400,000	315	1.02
Banco Santander 7.5% Perpetual	400,000	321	1.04
Barclays 7.75% Perpetual	270,000	217	0.71
Barclays Bank 1.0625% Perpetual	400,000	272	0.88
Beazley Insurance DAC 5.875% 04/11/2026	400,000	325	1.06
CNP Assurances 4.875% Perpetual	400,000	276	0.90
Commerzbank 7% Perpetual	400,000	314	1.02
Credit Suisse 6.25% Perpetual	200,000	154	0.50
Credit Suisse 7.125% Perpetual	200,000	159	0.52

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Deutsche Bank 6% Perpetual	400,000	296	0.96
HSBC 4% Perpetual	200,000	143	0.46
HSBC 6% Perpetual	400,000	306	0.99
HSBC Bank 0.6% Perpetual	500,000	325	1.06
HSBC Bank 0.75% Perpetual	500,000	324	1.05
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	400,000	286	0.93
Lancashire 5.625% 18/9/2041	200,000	142	0.46
NatWest 8% Perpetual	400,000	335	1.09
Societe Generale 7.375% Perpetual	350,000	280	0.91
Societe Generale 8% Perpetual	200,000	166	0.54
UBS 7% Perpetual	500,000	406	1.32
Yapi ve Kredi Bankasi 7.875% 22/1/2031	200,000	155	0.50
Equities 33.76% (30.4.21 - 34.59%)			
China 1.27% (30.4.21 - 0.00%)			
Ping An Insurance of China	75,000	391	1.27
Finland 1.44% (30.4.21 - 0.00%)			
Nordea Bank	55,000	442	1.44
France 4.25% (30.4.21 - 5.81%)			
BNP Paribas	18,500	773	2.51
Societe Generale	27,500	535	1.74
Germany 3.34% (30.4.21 - 2.47%)			
Commerzbank	195,000	1,029	3.34
Italy 8.02% (30.4.21 - 6.90%)			
Banca Popolare di Sondrio	175,002	559	1.82
Banco BPM	285,000	725	2.35
Mediobanca Banca di Credito Finanziario	45,000	364	1.18
UniCredit	110,000	822	2.67
Netherlands 2.11% (30.4.21 - 4.45%)			
ING Groep	85,000	650	2.11
Spain 2.66% (30.4.21 - 3.91%)			
CaixaBank	315,000	817	2.66
United Kingdom 10.67% (30.4.21 - 11.05%)			
Barclays	450,000	667	2.17
Co-Operative Bank ¹	19,000,000	855	2.78
General Accident pref.	250,000	303	0.98
Lancashire	67,000	284	0.92
NatWest	375,000	817	2.65
RSA Insurance pref.	300,000	360	1.17
Open-Ended Funds 4.21% (30.4.21 - 5.15%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,295,028	1,295	4.21
Derivatives (1.31%) (30.4.21 - (0.04%))			
Forward Foreign Currency Positions (1.31%) (30.4.21 - (0.04%))			
Buy EUR 830,000 : Sell GBP 696,565 13/5/2022		1	0.00
Buy EUR 600,000 : Sell GBP 500,223 13/5/2022		4	0.01
Buy EUR 450,000 : Sell GBP 376,430 13/5/2022		2	0.01
Buy EUR 430,000 : Sell GBP 355,037 13/5/2022		6	0.02
Buy EUR 420,000 : Sell GBP 350,452 13/5/2022		3	0.01
Buy GBP 4,062,594 : Sell EUR 4,840,000 08/7/2022		(17)	(0.05)
Buy GBP 1,858,912 : Sell EUR 2,235,000 10/6/2022		(22)	(0.07)
Buy GBP 1,858,358 : Sell EUR 2,235,000 10/6/2022		(23)	(0.07)
Buy GBP 1,838,047 : Sell EUR 2,175,000 13/5/2022		10	0.03
Buy GBP 1,837,814 : Sell EUR 2,175,000 13/5/2022		9	0.03

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Forward Foreign Currency Positions continued				
Buy GBP 1,345,603 : Sell EUR 1,600,000 13/5/2022			1	0.00
Buy GBP 754,877 : Sell EUR 900,000 13/5/2022			(2)	(0.01)
Buy GBP 353,768 : Sell EUR 420,000 13/5/2022			1	0.00
Buy GBP 348,863 : Sell EUR 410,000 10/6/2022			4	0.01
Buy GBP 431,036 : Sell HKD 4,420,000 10/6/2022			(18)	(0.06)
Buy GBP 335,474 : Sell SEK 4,370,000 10/6/2022			(20)	(0.06)
Buy GBP 1,560,585 : Sell USD 2,050,000 08/7/2022			(72)	(0.23)
Buy GBP 1,283,116 : Sell USD 1,682,500 10/6/2022			(57)	(0.18)
Buy GBP 1,282,271 : Sell USD 1,682,500 10/6/2022			(58)	(0.19)
Buy GBP 942,455 : Sell USD 1,275,000 13/5/2022			(73)	(0.24)
Buy GBP 942,133 : Sell USD 1,275,000 13/5/2022			(73)	(0.24)
Buy GBP 339,592 : Sell USD 460,000 13/5/2022			(27)	(0.09)
Buy USD 450,000 : Sell GBP 338,850 13/5/2022			19	0.06
Portfolio of investments³ (30.4.21 - 100.57%)			30,730	99.81
Net other assets/(liabilities) (30.4.21 - (0.57%))			60	0.19
Net assets			30,790	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 30 April 2022 these amount to 2.78% (30 April 2021 - 1.84%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		19,444	63.15	14,146	60.87
Equities		10,393	33.76	8,039	34.59
Open-Ended Funds		1,295	4.21	1,196	5.15
Derivatives		(402)	(1.31)	(9)	(0.04)
Portfolio of investments ¹		30,730	99.81	23,372	100.57
Net other assets/(liabilities)		60	0.19	(132)	(0.57)
Net assets		30,790	100.00	23,240	100.00

- ¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

	Cost £'000
Total purchases:	15,726
Largest purchases:	
Banco BPM	677
Commerzbank	629
Banca Popolare di Sondrio	548
Nordea Bank	500
OSB 6% Perpetual	454
BNP Paribas	448
Legal & General 5.625% Perpetual	443
Absa 6.375% Perpetual	442
Ping An Insurance of China	417
abrdn 5.25% Perpetual	402
Other purchases:	10,766

	Proceeds £'000
Total sales:	7,254
Largest sales:	
ING Groep	710
BPER Banca	446
Athora Netherlands 6.25% Perpetual	418
CaixaBank	386
OneSavings Bank 9.125% 25/11/2069	360
HVB Funding Trust II 7.76% 13/10/2036	344
BNP Paribas	331
AXA	323
Credit Agricole 7.5% Perpetual	314
NatWest 0.5% Perpetual	290
Other sales:	3,332

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

Invesco Global Financial Capital Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(1,044)		4,484
Revenue	3	1,388		858	
Expenses	4	(232)		(174)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		1,155		683	
Taxation	6	(28)		(8)	
Net revenue after taxation			1,127		675
Total return before distributions			83		5,159
Distributions	7		(1,359)		(849)
Change in net assets attributable to Shareholders from investment activities			(1,276)		4,310

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		23,240		19,665
Amounts received on issue of shares	16,735		5,529	
Amounts paid on redemption of shares	(8,873)		(6,796)	
		7,862		(1,267)
Dilution adjustment		77		91
Change in net assets attributable to Shareholders from investment activities		(1,276)		4,310
Retained distribution on accumulation shares		887		441
Closing net assets attributable to Shareholders		30,790		23,240

Invesco Global Financial Capital Fund (UK)

Financial statements

Balance Sheet as at 30 April 2022	Notes	£'000	30.4.22 £'000	£'000	30.4.21 £'000
Assets					
Fixed assets					
Investments			31,192		23,447
Current assets					
Debtors	8	399		299	
Cash and bank balances	9	220		151	
Total other assets			619		450
Total assets			31,811		23,897
Liabilities					
Investment liabilities			462		75
Creditors					
Distribution payable		289		203	
Other creditors	10	270		379	
Total other liabilities			559		582
Total liabilities			1,021		657
Net assets attributable to Shareholders			30,790		23,240

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	-	(2)
Foreign currency gains	64	170
Forward currency contracts	(296)	184
Non-derivative securities	(812)	4,132
Net capital (losses)/gains	(1,044)	4,484

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Interest on debt securities	947	742
Interest on term deposits	1	-
Non-taxable overseas dividends	340	56
Securities lending revenue	1	-
Taxable overseas dividends	-	5
UK dividends	99	55
	1,388	858

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	232	174
	232	174
Total expenses	232	174

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	1	1

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Overseas tax	28	8
Total tax charge	28	8

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	1,155	683
Corporation tax at 20% (2021 - 20%)	231	137
Effects of:		
Overseas tax	28	8
Revenue not subject to tax	(88)	(22)
Tax deductible interest distributions	(143)	(115)
Total tax charge	28	8

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Accumulations and distributions paid 31 December 2021	594	415
Accumulations and distributions paid 30 June 2022	830	438
	1,424	853
Amounts deducted on redemption of shares	104	64
Amounts received on issue of shares	(169)	(68)
	1,359	849

The distributable amount has been calculated as follows:

Net revenue after taxation	1,127	675
Fund Management Fee taken to capital	232	174
	1,359	849

8 Debtors	30.4.22 £'000	30.4.21 £'000
Accrued revenue	323	189
Amounts receivable for issue of shares	28	76
Overseas tax recoverable	48	34
	399	299

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Cash and bank balances	220	151

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	21	17
Amounts payable for redemption of shares	5	40
Purchases awaiting settlement	244	322
	270	379

Invesco Global Financial Capital 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 27. 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 £13,991,000 (2021 - £3,465,000) and amounts paid in respect of purchases in the accounting year is £14,089,000 (2021 - £4,662,000). Amounts due at the end of the accounting year for Fund Management Fees of £21,000 (2021 - £17,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

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.

As the Fund invests primarily in capital instruments issued by banks and financial institutions globally, it can invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(131)	(131)
Goldman Sachs	(26)	(26)
JP Morgan	(146)	(146)
RBS	(99)	(99)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(5)	(5)
Citigroup	(4)	(4)
JP Morgan	(2)	(2)
RBS	2	2

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk continued

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	12.48	6.54
Non-Investment Grade	36.48	47.25
Not Rated	14.19	7.08
Other	36.66	39.70
Portfolio of investments	99.81	100.57
Net other assets/(liabilities)	0.19	(0.57)
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	9,538	-
Level 2: Observable market data	20,799	462
Level 3: Unobservable data	855	-
	31,192	462
30.4.21		
Level 1: Quoted prices	7,612	-
Level 2: Observable market data	15,408	75
Level 3: Unobservable data	427	-
	23,447	75

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

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

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

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments continued

represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.

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

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

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

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	5,167	3	0.06	8	0.15
Debt instruments	10,548	-	-	-	-
Total purchases	15,715	3		8	
Total purchases including transaction costs	15,726				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	3,225	2	0.06	-	-
Debt instruments	4,031	-	-	-	-
Total sales	7,256	2		-	
Total sales net of transaction costs	7,254				
Derivative transaction costs		-		-	
Total transaction costs		5		8	
Total transaction costs as a % of average net assets		0.01%		0.03%	

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	3,063	2	0.07	5	0.16
Debt instruments	3,598	-	-	-	-
Total purchases	6,661	2		5	
Total purchases including transaction costs	6,668				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	3,440	2	0.06	-	-
Debt instruments	4,283	-	-	-	-
Total sales	7,723	2		-	
Total sales net of transaction costs	7,721				
Derivative transaction costs		-		-	
Total transaction costs		4		5	
Total transaction costs as a % of average net assets		0.02%		0.02%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.40% (2021 - 2.07%).

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	1,702,537	888,285	1,023,207	1,737,875
Shares issued	366,178	103,500	1,199,699	2,944,416
Shares redeemed	(757,305)	(103,903)	(144,118)	(1,620,795)
Shares converted	(12,321)	-	-	4,822
Closing shares	1,299,089	887,882	2,078,788	3,066,318

	M Accumulation shares ¹	F Accumulation shares ¹	Income shares	Income (No Trail) shares
Opening shares	-	-	1,686,823	315,095
Shares issued	4,750	4,750	338,284	17,938
Shares redeemed	-	-	(209,857)	(7,515)
Shares converted	-	-	(74,888)	31,684
Closing shares	4,750	4,750	1,740,362	357,202

	Z Income shares	Y Income shares	M Income shares ¹	F Income shares ¹
Opening shares	1,685,142	2,463,726	-	-
Shares issued	134,626	857,883	4,750	4,750
Shares redeemed	(418,620)	(555,898)	-	-
Shares converted	(2,855)	6,376	-	-
Closing shares	1,398,293	2,772,087	4,750	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 28.

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	2.7642	-	2.7642	2.1329
Group 2	0.8802	1.8840	2.7642	2.1329
Accumulation shares (No Trail)				
Group 1	5.8053	-	5.8053	4.4580
Group 2	4.1919	1.6134	5.8053	4.4580
Z Accumulation shares				
Group 1	8.8991	-	8.8991	6.8199
Group 2	0.5338	8.3653	8.8991	6.8199
Y Accumulation shares				
Group 1	7.0406	-	7.0406	5.3923
Group 2	2.6344	4.4062	7.0406	5.3923
Income shares				
Group 1	1.7858	-	1.7858	1.4363
Group 2	0.7593	1.0265	1.7858	1.4363
Income shares (No Trail)				
Group 1	3.7519	-	3.7519	3.0026
Group 2	0.4836	3.2683	3.7519	3.0026
Z Income shares				
Group 1	6.0067	-	6.0067	4.7982
Group 2	3.5692	2.4375	6.0067	4.7982
Y Income shares				
Group 1	4.9948	-	4.9948	3.9872
Group 2	2.1205	2.8743	4.9948	3.9872

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares				
Group 1	3.0471	-	3.0471	2.0821
Group 2	2.0438	1.0033	3.0471	2.0821
Accumulation shares (No Trail)				
Group 1	6.4132	-	6.4132	4.3621
Group 2	2.0400	4.3732	6.4132	4.3621
Z Accumulation shares				
Group 1	9.8468	-	9.8468	6.6786
Group 2	6.8835	2.9633	9.8468	6.6786
Y Accumulation shares				
Group 1	7.7913	-	7.7913	5.2837
Group 2	5.1191	2.6722	7.7913	5.2837
M Accumulation shares¹				
Group 1	5.1804	-	5.1804	n/a
Group 2	1.3004	3.8800	5.1804	n/a
F Accumulation shares¹				
Group 1	5.1806	-	5.1806	n/a
Group 2	1.3006	3.8800	5.1806	n/a
Income shares				
Group 1	1.9236	-	1.9236	1.3704
Group 2	0.8206	1.1030	1.9236	1.3704
Income shares (No Trail)				
Group 1	4.0490	-	4.0490	2.8718
Group 2	2.9542	1.0948	4.0490	2.8718
Z Income shares				
Group 1	6.4937	-	6.4937	4.5944
Group 2	3.6983	2.7954	6.4937	4.5944
Y Income shares				
Group 1	5.4006	-	5.4006	3.8186
Group 2	2.5781	2.8225	5.4006	3.8186
M Income shares¹				
Group 1	5.1804	-	5.1804	n/a
Group 2	1.3004	3.8800	5.1804	n/a
F Income shares¹				
Group 1	5.1806	-	5.1806	n/a
Group 2	1.3006	3.8800	5.1806	n/a

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

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 High Yield Fund (UK)

Investment report for the year

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

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

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Percentage growth Since 30.4.12 %
Invesco High Yield Fund (UK) (Z Accumulation shares) ¹	-4.63	-1.03	10.76	19.89	79.11
IA £ High Yield Sector NR ²	-5.72	-4.36	6.35	13.00	52.08
Fund Ranking	9/25	3/25	3/22	2/22	1/17

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	8.2	0.5	-10.8	25.7	3.0
IA £ High Yield Sector NR ²	3.3	2.4	-10.3	24.6	-1.1

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 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 188 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 188 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 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.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco High Yield Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -1.0% in the year ending April 2022. This placed the Fund in the first quartile of its peer group, the IA £ High Yield Sector NR, which returned -4.4%.

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

Past performance is not a guide to future returns.

It was a challenging year for high yield bond markets which delivered negative returns. With the US Federal Reserve and Bank of England raising interest rates to combat growing inflationary pressures, concerns grew that the increased cost of living could lead to slower growth for the major economies in the months ahead. While Russia's invasion of Ukraine has exacerbated these recessionary fears, particularly in Europe, GDP data (more backward looking) has shown economies bouncing back strongly since COVID-19-related lockdown restrictions were eased. While consumer confidence levels have started to deteriorate, labour markets remain strong with the UK unemployment rate falling to 3.7% in Q1 22. Against this supportive background, corporate default rates remain low both in Europe and the US.

Duration (sensitivity to interest rate movements) was the biggest detractor from performance as surging energy and food prices put further pressure on central banks to raise interest rates. By contrast, performance from credit was positive with subordinated financials (junior bank debt), emerging market and high yield bonds the largest contributors. In terms of sector performance, oil came top with food being the laggard.

Having entered 2022 with tight (narrow) credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left high yield bond markets looking more attractive, allowing us to take advantage of market weakness to add exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we bought bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues.

The Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have significant exposure to subordinated bonds within the financial sector. These are junior bonds within a company's capital structure that may have some equity like features. The Fund's overall interest rate sensitivity (duration) remains low.

The core of the Fund is invested in companies that we think have strong positions within their industry or sector and that have predictable cash flows. Looking at the Fund by sector, the largest allocation is in bank debt. Outside of the financial sector, our largest allocations are to bonds within the retail, food and transport sectors.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Thomas Moore and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.62
Leonardo US 7.375% 15/7/2039	1.67
Midco GB SASU 7.75% 01/11/2027	1.27
Nationwide Building Society 5.75% Perpetual	1.26
Co-Operative Bank	1.24
Electricite de France 5.875% Perpetual	1.21
Odyssey Europe Holdco Sarl 9% 31/12/2025	1.19
Hurricane Finance 8% 15/10/2025	1.08
Pinewood Finance 3.25% 30/9/2025	1.03
IM SAS 6.625% 01/3/2025	1.01

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.80	110.51	123.79
Return before operating charges*	(2.27)	27.93	(11.49)
Operating charges	(1.80)	(1.64)	(1.79)
Return after operating charges	(4.07)	26.29	(13.28)
Distributions	(7.77)	(7.28)	(8.04)
Retained distributions on accumulation shares	7.77	7.28	8.04
Closing net asset value per share	132.73	136.80	110.51
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.98%)	23.79%	(10.73%)
Other information			
Closing net asset value (£'000)	41,133	43,387	11,164
Closing number of shares	30,990,266	31,716,250	10,102,436
Operating charges	1.29%	1.29%	1.43%
Direct transaction costs	-	-	-
Prices			
Highest share price	143.09	136.72	134.02
Lowest share price	134.38	111.42	104.61

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	291.35	234.18	261.01
Return before operating charges*	(4.88)	59.31	(24.36)
Operating charges	(2.36)	(2.14)	(2.47)
Return after operating charges	(7.24)	57.17	(26.83)
Distributions	(16.59)	(15.48)	(17.00)
Retained distributions on accumulation shares	16.59	15.48	17.00
Closing net asset value per share	284.11	291.35	234.18
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.48%)	24.41%	(10.28%)
Other information			
Closing net asset value (£'000)	2,639	2,338	1,737
Closing number of shares	928,959	802,334	741,849
Operating charges	0.79%	0.79%	0.93%
Direct transaction costs	-	-	-
Prices			
Highest share price	305.79	291.19	283.73
Lowest share price	287.64	236.14	221.57

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.

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

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	316.21	253.68	282.21
Return before operating charges*	(5.32)	64.29	(26.41)
Operating charges	(1.95)	(1.76)	(2.12)
Return after operating charges	(7.27)	62.53	(28.53)
Distributions	(18.02)	(16.79)	(18.40)
Retained distributions on accumulation shares	18.02	16.79	18.40
Closing net asset value per share	308.94	316.21	253.68
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.30%)	24.65%	(10.11%)
Other information			
Closing net asset value (£'000)	52,946	51,480	25,688
Closing number of shares	17,138,114	16,280,348	10,125,885
Operating charges	0.60%	0.60%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	332.32	316.03	307.26
Lowest share price	312.78	255.81	239.97

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	273.53	219.35	243.88
Return before operating charges*	(4.62)	55.57	(22.82)
Operating charges	(1.54)	(1.39)	(1.71)
Return after operating charges	(6.16)	54.18	(24.53)
Distributions	(15.59)	(14.52)	(15.90)
Retained distributions on accumulation shares	15.59	14.52	15.90
Closing net asset value per share	267.37	273.53	219.35
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.25%)	24.70%	(10.06%)
Other information			
Closing net asset value (£'000)	68,114	52,596	53,792
Closing number of shares	25,475,499	19,228,609	24,523,793
Operating charges	0.55%	0.55%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	287.56	273.38	265.65
Lowest share price	270.69	221.18	207.48

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 High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	39.27	33.57	40.15
Return before operating charges*	(0.57)	8.36	(3.46)
Operating charges	(0.51)	(0.49)	(0.57)
Return after operating charges	(1.08)	7.87	(4.03)
Distributions	(2.18)	(2.17)	(2.55)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	36.01	39.27	33.57
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.75%)	23.44%	(10.04%)
Other information			
Closing net asset value (£'000)	4,341	4,949	4,872
Closing number of shares	12,053,589	12,602,606	14,512,639
Operating charges	1.29%	1.29%	1.43%
Direct transaction costs	-	-	-
Prices			
Highest share price	40.39	39.79	41.60
Lowest share price	37.01	33.83	32.34

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	155.82	132.54	157.72
Return before operating charges*	(2.26)	33.03	(13.68)
Operating charges	(1.24)	(1.18)	(1.46)
Return after operating charges	(3.50)	31.85	(15.14)
Distributions	(8.69)	(8.57)	(10.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	143.63	155.82	132.54
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.25%)	24.03%	(9.60%)
Other information			
Closing net asset value (£'000)	2,642	2,714	2,064
Closing number of shares	1,839,249	1,741,943	1,556,966
Operating charges	0.79%	0.79%	0.93%
Direct transaction costs	-	-	-
Prices			
Highest share price	160.48	157.91	164.04
Lowest share price	147.59	133.59	127.63

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

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

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	203.37	172.66	205.06
Return before operating charges*	(2.96)	43.06	(17.83)
Operating charges	(1.23)	(1.17)	(1.51)
Return after operating charges	(4.19)	41.89	(19.34)
Distributions	(11.36)	(11.18)	(13.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	187.82	203.37	172.66
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.06%)	24.26%	(9.43%)
Other information			
Closing net asset value (£'000)	34,124	28,652	8,575
Closing number of shares	18,168,159	14,088,730	4,966,389
Operating charges	0.60%	0.60%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	209.56	206.10	213.59
Lowest share price	193.01	174.03	166.23

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.33	157.28	186.69
Return before operating charges*	(2.71)	39.22	(16.24)
Operating charges	(1.02)	(0.98)	(1.28)
Return after operating charges	(3.73)	38.24	(17.52)
Distributions	(10.35)	(10.19)	(11.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	171.25	185.33	157.28
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(2.01%)	24.31%	(9.38%)
Other information			
Closing net asset value (£'000)	26,849	29,495	28,364
Closing number of shares	15,678,160	15,914,750	18,034,935
Operating charges	0.55%	0.55%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	191.00	187.82	194.53
Lowest share price	175.98	158.53	151.41

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

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

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022

Investment

Bonds 97.19% (30.4.21 - 96.94%)

Euro Denominated Bonds 35.73% (30.4.21 - 39.85%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Afflelou SAS 4.25% 19/5/2026	500,000	398	0.17
Afflelou SAS 8% 19/5/2027	2,500,000	2,086	0.90
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	2,000,000	1,621	0.70
Allwyn Entertainment Financing UK 4.125% 15/2/2028	1,212,000	977	0.42
ams-OSRAM 6% 31/7/2025	1,800,000	1,511	0.65
AT&T 2.875% Perpetual	800,000	633	0.27
Autostrade per l'Italia 2% 04/12/2028	2,700,000	2,091	0.90
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,400,000	1,175	0.50
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,000,000	839	0.36
Banco BPM 5% 14/9/2030	2,000,000	1,712	0.73
Banco BPM 8.75% Perpetual	1,000,000	892	0.38
Banco Comercial Portugues 9.25% Perpetual	1,800,000	1,468	0.63
Banco de Sabadell 5% Perpetual	1,200,000	862	0.37
Bank of Ireland 7.5% Perpetual	758,000	669	0.29
Belden 3.375% 15/7/2031	2,700,000	2,005	0.86
CaixaBank 5.25% Perpetual	2,000,000	1,578	0.68
Carnival 10.125% 01/2/2026	846,000	773	0.33
Castle UK Finco 4.829% 15/5/2028	1,000,000	815	0.35
Castor 5.25% 15/2/2029	1,235,000	1,023	0.44
Castor 6% 15/2/2029	1,059,000	867	0.37
Cedacri Mergeco 4.625% 15/5/2028	546,000	454	0.19
CGG 7.75% 01/4/2027	625,000	526	0.23
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	614	0.26
Cidron Aida Finco Sarl 5% 01/4/2028	948,000	721	0.31
Cirsa Finance International Sarl 6.25% 20/12/2023	679,336	568	0.24
Codere Finance 2 Luxembourg 7.5% 30/11/2027	379,138	271	0.12
Codere Finance 2 Luxembourg 7.5% 30/11/2027	523,479	375	0.16
Codere Finance 2 Luxembourg 11% 30/9/2026	2,344,315	2,063	0.89
Codere Finance 2 Luxembourg 12.75% 30/11/2027	416,930	340	0.15
Coty 3.875% 15/4/2026	1,000,000	786	0.34
Ctec II 5.25% 15/2/2030	348,000	253	0.11
Dana Financing Luxembourg Sarl 3% 15/7/2029	474,000	329	0.14
Deutsche Bank 4.625% Perpetual	600,000	436	0.19
Deutsche Bank 5.625% 19/5/2031	300,000	261	0.11
Deutsche Bank 6.75% Perpetual	600,000	491	0.21
DKT Finance ApS 7% 17/6/2023	1,000,000	836	0.36
Dufry One 3.375% 15/4/2028	894,000	670	0.29
Dutch Lion 11.25% 15/6/2020 ¹	4,645,424	-	0.00
eG Global Finance 6.25% 30/10/2025	1,000,000	820	0.35
Elior 3.75% 15/7/2026	680,000	485	0.21
Energizer Gamma Acquisition 3.5% 30/6/2029	2,000,000	1,398	0.60
Faurecia 2.75% 15/2/2027	1,444,000	1,072	0.46
Faurecia 3.75% 15/6/2028	955,000	715	0.31
Food Service Project 5.5% 21/1/2027	1,060,000	828	0.36
Frigoglass Finance 6.875% 12/2/2025	4,000,000	2,237	0.96
Gamma Bidco 6.25% 15/7/2025	694,000	574	0.25
Grifols Escrow Issuer 3.875% 15/10/2028	1,210,000	911	0.39
Heimstaden 6.75% Perpetual	1,200,000	936	0.40
Helix Holdco 0% 19/4/2026 ¹	678,535	-	0.00
HSE Finance Sarl 5.625% 15/10/2026	1,800,000	1,359	0.58
Iliad SASU 5.125% 15/10/2026	781,000	634	0.27
Iliad SASU 5.625% 15/10/2028	865,000	690	0.30
IM SAS 6.625% 01/3/2025	2,750,000	2,342	1.01
Inter Media and Communication 6.75% 09/2/2027	446,000	356	0.15
International Consolidated Airlines 0.5% 04/7/2023	1,200,000	970	0.42
International Consolidated Airlines 1.125% 18/5/2028	1,800,000	1,283	0.55
International Consolidated Airlines 3.75% 25/3/2029	700,000	505	0.22
Loxam SAS 3.75% 15/7/2026	1,000,000	805	0.35
Marcolin 6.125% 15/11/2026	2,038,000	1,644	0.71
Midco GB SASU 7.75% 01/11/2027	3,500,000	2,969	1.27
Mobilux Finance SAS 4.25% 15/7/2028	1,196,000	907	0.39
Mossi & Ghisolfi Finance Luxembourg 5.127% Perpetual ¹	200,000	3	0.00
Netflix 3.625% 15/5/2027	1,500,000	1,268	0.54
Odyssey Europe Holdco Sarl 9% 31/12/2025	3,500,000	2,765	1.19
Ontex 3.5% 15/7/2026	2,228,000	1,632	0.70

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Paprec 4% 31/3/2025	1,000,000	836	0.36
Parts Europe 6.5% 16/7/2025	2,013,000	1,739	0.75
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,177,000	961	0.41
Picard Groupe SAS 3.875% 01/7/2026	1,024,000	804	0.34
Piraeus Financial 8.75% Perpetual	1,580,000	1,131	0.49
ProGroup 3% 31/3/2026	1,000,000	796	0.34
Promontoria 264 6.125% 01/3/2027	522,000	434	0.19
RCS & RDS 3.25% 05/2/2028	1,000,000	741	0.32
Signa Development Finance SCS 5.5% 23/7/2026	2,000,000	1,489	0.64
SoftBank 3.375% 06/7/2029	1,900,000	1,277	0.55
Telefonica Europe 2.875% Perpetual	1,600,000	1,205	0.52
Tereos Finance Groupe I 4.75% 30/4/2027	1,369,000	1,080	0.46
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	200,000	141	0.06
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	2,000,000	1,485	0.64
TI Automotive Finance 3.75% 15/4/2029	1,169,000	827	0.35
Trafigura Pte 7.5% Perpetual	687,000	562	0.24
Transcom 5.25% 15/12/2026	667,000	547	0.23
UniCredit 3.875% Perpetual	1,000,000	680	0.29
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,555	0.67
Volkswagen International Finance 3.875% Perpetual	1,000,000	771	0.33
Youngs PIK 8.25% 01/12/2023	744,176	19	0.01

Sterling Denominated Bonds 36.57% (30.4.21 - 30.92%)

AA Bond 6.5% 31/1/2026	531,000	515	0.22
abrdn 5.25% Perpetual	2,000,000	1,919	0.82
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	815,000	710	0.31
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500,000	1,493	0.64
B&M European Value Retail 4% 15/11/2028	868,000	812	0.35
Barclays 7.125% Perpetual	610,000	620	0.27
BCP V Modular Services Finance II 6.125% 30/11/2028	2,500,000	2,241	0.96
Bellis Acquisition 3.25% 16/2/2026	915,000	800	0.34
Bellis Finco 4% 16/2/2027	408,000	339	0.15
Boparan Finance 7.625% 30/11/2025	3,000,000	2,262	0.97
BUFA Finance 4% Perpetual	800,000	644	0.28
Castle UK Finco 7% 15/5/2029	1,000,000	934	0.40
Cidron Aida Finco Sarl 6.25% 01/4/2028	1,333,000	1,198	0.51
Co-Operative 11% 18/12/2025	500,000	566	0.24
Co-Operative 2011 7.5% 08/7/2026	1,700,000	1,658	0.71
Co-Operative Bank Finance 9% 27/11/2025	1,000,000	1,086	0.47
Co-Operative Bank Finance 9.5% 25/4/2029	2,170,000	2,249	0.97
Cornwall Jersey 0.75% 16/4/2026	1,300,000	1,015	0.44
CPUK Finance 4.5% 28/8/2027	606,000	575	0.25
CPUK Finance 6.5% 28/8/2026	674,000	666	0.29
Direct Line Insurance 4.75% Perpetual	1,000,000	879	0.38
Electricite de France 5.875% Perpetual	3,000,000	2,825	1.21
esure 6% Perpetual	1,269,000	1,201	0.52
Ford Motor Credit 2.748% 14/6/2024	1,019,000	969	0.42
Gatwick Airport Finance 4.375% 07/4/2026	1,500,000	1,397	0.60
GKN 4.625% 12/5/2032	1,000,000	955	0.41
Heathrow Finance 4.375% 01/3/2027	1,000,000	913	0.39
Heathrow Finance 4.625% 01/9/2029	1,500,000	1,349	0.58
Hurricane Finance 8% 15/10/2025	2,500,000	2,510	1.08
Inspired Entertainment Financing 7.875% 01/6/2026	1,806,000	1,813	0.78
Intesa Sanpaolo 5.148% 10/6/2030	407,000	398	0.17
Jerrold Finco 4.875% 15/1/2026	1,436,000	1,359	0.58
Jerrold Finco 5.25% 15/1/2027	1,023,000	968	0.42
John Lewis 4.25% 18/12/2034	600,000	522	0.22
Kraft Heinz Foods 4.125% 01/7/2027	1,000,000	1,030	0.44
La Financiere Atalian SASU 6.625% 15/5/2025	2,500,000	2,072	0.89
Legal & General 5.625% Perpetual	1,000,000	954	0.41
Lloyds Banking 2.707% 03/12/2035	2,142,000	1,841	0.79
Maison Finco 6% 31/10/2027	2,300,000	2,136	0.92
Marks & Spencer 3.75% 19/5/2026	540,000	518	0.22
Matalan Finance 6.75% 31/1/2023	2,000,000	1,798	0.77

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Matalan Finance 16.5% 25/7/2022	485,000	495	0.21
Metro Bank 5.5% 26/6/2028	1,000,000	636	0.27
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	1,024,000	951	0.41
National Express 4.25% Perpetual	1,000,000	963	0.41
National Westminster Bank 11.5% Perpetual	350,000	630	0.27
Nationwide Building Society 5.75% Perpetual	3,000,000	2,930	1.26
NatWest 5.125% Perpetual	1,000,000	949	0.41
Ocado 3.875% 08/10/2026	1,560,000	1,346	0.58
OSB 6% Perpetual	1,510,000	1,455	0.63
Pinewood Finance 3.25% 30/9/2025	2,500,000	2,391	1.03
Pinewood Finance 3.625% 15/11/2027	742,000	679	0.29
Premier Foods Finance 3.5% 15/10/2026	1,000,000	911	0.39
Provident Financial 8.875% 13/1/2032	1,200,000	1,233	0.53
RAC Bond 5.25% 04/11/2046	667,000	597	0.26
Rolls-Royce 5.75% 15/10/2027	1,000,000	1,010	0.43
Saga 5.5% 15/7/2026	1,850,000	1,697	0.73
Sainsbury's Bank 6% 23/11/2027	500,000	502	0.22
Stonegate Pub Financing 2019 8.25% 31/7/2025	1,000,000	1,011	0.43
TalkTalk Telecom 3.875% 20/2/2025	2,000,000	1,803	0.77
Utmost 6.125% Perpetual	1,400,000	1,237	0.53
Very Funding 6.5% 01/8/2026	2,255,000	2,034	0.87
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	500,000	453	0.19
Virgin Money UK 8% Perpetual	1,000,000	1,007	0.43
Virgin Money UK 9.25% Perpetual	1,280,000	1,322	0.57
Vmed O2 UK Financing I 4.5% 15/7/2031	1,000,000	860	0.37
Vodafone 4.875% 03/10/2078	2,200,000	2,172	0.93
Wheel Bidco 6.75% 15/7/2026	1,500,000	1,369	0.59
Zenith Finco 6.5% 30/6/2027	2,000,000	1,784	0.77

US Dollar Denominated Bonds 24.89% (30.4.21 - 26.17%)

American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	507,614	401	0.17
Athora Netherlands 6.25% Perpetual	1,330,000	1,057	0.45
Avantor Funding 4.625% 15/7/2028	1,023,000	775	0.33
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	1,800,000	1,419	0.61
Barclays 4.375% Perpetual	625,000	415	0.18
Barclays 7.75% Perpetual	1,000,000	803	0.35
BNP Paribas 7% Perpetual	1,000,000	820	0.35
Brink's 4.625% 15/10/2027	1,000,000	755	0.32
Carnival 7.625% 01/3/2026	1,000,000	781	0.34
CCO Capital 5% 01/2/2028	1,000,000	759	0.33
CCO Capital 5.125% 01/5/2027	1,000,000	777	0.33
Clarios Global LP 6.75% 15/5/2025	700,000	569	0.24
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	300,000	239	0.10
Codere Finance 2 Luxembourg 13.625% 30/11/2027	349,742	267	0.12
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 4.75% 15/1/2029	1,000,000	709	0.30
Credit Suisse 7.25% Perpetual	1,000,000	777	0.33
Danaos 8.5% 01/3/2028	1,500,000	1,233	0.53
Deutsche Bank 6% Perpetual	2,000,000	1,482	0.64
Deutsche Bank AG/New York NY 5.882% 08/7/2031	1,000,000	774	0.33
DKT Finance ApS 9.375% 17/6/2023	1,000,000	791	0.34
DNO 7.875% 09/9/2026	1,500,000	1,144	0.49
DNO 8.375% 29/5/2024	600,000	480	0.21
eG Global Finance 8.5% 30/10/2025	925,000	737	0.32
EnQuest 7% 15/10/2023	2,433,540	1,887	0.81
Goodyear Tire & Rubber 9.5% 31/5/2025	700,000	585	0.25
Intesa Sanpaolo 7.7% Perpetual	1,000,000	803	0.35
Iron Mountain 5.25% 15/7/2030	2,000,000	1,460	0.63
Kosmos Energy 7.75% 01/5/2027	1,800,000	1,419	0.61
Lamb Weston 4.125% 31/1/2030	1,739,000	1,236	0.53
Lancashire 5.625% 18/9/2041	1,623,000	1,151	0.49
Leonardo US 7.375% 15/7/2039	4,170,000	3,886	1.67
Lloyds Banking 7.5% Perpetual	1,040,000	851	0.37

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
US Dollar Denominated Bonds continued				
Match II 3.625% 01/10/2031	1,628,000	1,086	0.47	
NatWest 8% Perpetual	700,000	587	0.25	
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1,183	0.51	
Nyrstar 0% 31/7/2026	472,788	321	0.14	
Petra Diamonds US Treasury 10.5% 08/3/2026	2,270,941	1,904	0.82	
Petroleos Mexicanos 6.95% 28/1/2060	190,000	110	0.05	
Petroleos Mexicanos 9.5% 15/9/2027	1,000,000	854	0.37	
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,274	0.55	
Primo Water 4.375% 30/4/2029	1,875,000	1,298	0.56	
Puma International Financing 5% 24/1/2026	1,800,000	1,337	0.57	
Sigma Holdco 7.875% 15/5/2026	2,000,000	1,187	0.51	
Societe Generale 7.375% Perpetual	1,000,000	799	0.34	
Stena 7% 01/2/2024	1,300,000	1,028	0.44	
Stena International 6.125% 01/2/2025	2,500,000	1,974	0.85	
TechnipFMC 6.5% 01/2/2026	1,062,000	876	0.38	
Telenet Finance Luxembourg Notes Sarl 5.5% 01/3/2028	1,600,000	1,217	0.52	
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,300,000	1,051	0.45	
T-Mobile USA 2.875% 15/2/2031	1,357,000	918	0.39	
Total Play Telecomunicaciones de 6.375% 20/9/2028	414,000	274	0.12	
Tullow Oil 10.25% 15/5/2026	1,028,000	813	0.35	
UBS 4.875% Perpetual	1,000,000	732	0.31	
UniCredit 8% Perpetual	2,600,000	2,087	0.90	
Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	2,000,000	1,447	0.62	
Ziggo 4.875% 15/1/2030	1,968,000	1,389	0.60	
Ziggo 4.875% 15/1/2030	1,326,000	937	0.40	
Equities 1.54% (30.4.21 - 1.51%)				
Luxembourg 0.00% (30.4.21 - 0.00%)				
Codere New Topco ¹	33,639	-	0.00	
Helix Holdco ¹	22,500	-	0.00	
South Africa 0.29% (30.4.21 - 0.40%)				
Petra Diamonds	555,738	689	0.29	
United Kingdom 1.25% (30.4.21 - 1.11%)				
Co-Operative B ¹	1	-	0.00	
Co-Operative Bank ¹	63,862,573	2,874	1.24	
Nomad Foods	2,160	32	0.01	
United States 0.00% (30.4.21 - 0.00%)				
WinStar Communications ¹	800,000	-	0.00	
Open-Ended Funds 2.62% (30.4.21 - 0.00%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	6,099,159	6,099	2.62	
Derivatives (1.50%) (30.4.21 - (0.03%))				
Forward Foreign Currency Positions (1.50%) (30.4.21 - (0.03%))				
Buy EUR 2,900,000 : Sell GBP 2,419,786 13/5/2022		18	0.01	
Buy EUR 2,800,000 : Sell GBP 2,343,386 13/5/2022		10	0.00	
Buy EUR 1,600,000 : Sell GBP 1,351,376 10/6/2022		(5)	(0.00)	
Buy GBP 24,174,115 : Sell EUR 28,800,000 08/7/2022		(102)	(0.04)	
Buy GBP 17,408,627 : Sell EUR 20,600,000 13/5/2022		92	0.04	
Buy GBP 17,406,423 : Sell EUR 20,600,000 13/5/2022		90	0.04	
Buy GBP 15,179,036 : Sell EUR 18,250,000 10/6/2022		(182)	(0.08)	
Buy GBP 15,174,510 : Sell EUR 18,250,000 10/6/2022		(186)	(0.08)	
Buy GBP 1,344,384 : Sell EUR 1,600,000 08/7/2022		(4)	(0.00)	
Buy GBP 18,041,885 : Sell USD 23,700,000 08/7/2022		(831)	(0.36)	
Buy GBP 10,607,237 : Sell USD 14,350,000 13/5/2022		(823)	(0.35)	
Buy GBP 10,603,615 : Sell USD 14,350,000 13/5/2022		(826)	(0.36)	
Buy GBP 10,524,221 : Sell USD 13,800,000 10/6/2022		(467)	(0.20)	

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Forward Foreign Currency Positions continued				
Buy GBP 10,517,291 : Sell USD 13,800,000 10/6/2022			(474)	(0.20)
Buy USD 2,200,000 : Sell GBP 1,622,202 13/5/2022			130	0.05
Buy USD 1,800,000 : Sell GBP 1,413,647 13/5/2022			20	0.01
Buy USD 1,600,000 : Sell GBP 1,224,919 10/6/2022			49	0.02
Portfolio of investments³ (30.4.21 - 98.42%)			232,441	99.85
Net other assets (30.4.21 - 1.58%)			347	0.15
Net assets			232,788	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 30 April 2022 these amount to 1.24% (30 April 2021 - 1.09%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		226,238	97.19	209,003	96.94
Equities		3,595	1.54	3,252	1.51
Open-Ended Funds		6,099	2.62	-	-
Derivatives		(3,491)	(1.50)	(57)	(0.03)
Portfolio of investments ¹		232,441	99.85	212,198	98.42
Net other assets		347	0.15	3,413	1.58
Net assets		232,788	100.00	215,611	100.00

- ¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **139,543**

Largest purchases:

Leonardo US 7.375% 15/7/2039	4,005
Very Funding 6.5% 01/8/2026	3,242
Maison Finco 6% 31/10/2027	3,026
Midco GB SASU 7.75% 01/11/2027	3,005
Energizer Gamma Acquisition 3.5% 30/6/2029	2,643
Belden 3.375% 15/7/2031	2,579
BCP V Modular Services Finance II 6.125% 30/11/2028	2,505
Electricite de France 5.875% Perpetual	2,212
Afflelou SAS 8% 19/5/2027	2,201
abrdn 5.25% Perpetual	2,024

Other purchases: **112,101**

Proceeds
£'000

Total sales: **104,391**

Largest sales:

Very Funding 7.75% 15/11/2022	3,568
Newco GB SAS 8% 15/12/2022	2,928
Dufry One 2.5% 15/10/2024	2,650
Banco de Sabadell 6.125% Perpetual	2,589
UBS 5% Perpetual	2,215
RAC Bond 5% 06/5/2046	2,000
Matalan Finance 9.5% 31/1/2024	1,785
Volkswagen International Finance 3.875% Perpetual	1,752
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,750
Sunshine Mid 6.5% 15/5/2026	1,737

Other sales: **81,417**

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

Invesco High Yield Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(18,635)		30,317
Revenue	3	13,424		11,840	
Expenses	4	(1,754)		(1,493)	
Interest payable and similar charges	5	(10)		(11)	
Net revenue before taxation		11,660		10,336	
Taxation	6	(3)		-	
Net revenue after taxation			11,657		10,336
Total return before distributions			(6,978)		40,653
Distributions	7		(13,411)		(11,829)
Change in net assets attributable to Shareholders from investment activities			(20,389)		28,824

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		215,611		136,256
Amounts received on issue of shares	127,979		110,303	
Amounts paid on redemption of shares	(100,633)		(69,272)	
		27,346		41,031
Dilution adjustment		400		859
Change in net assets attributable to Shareholders from investment activities		(20,389)		28,824
Retained distribution on accumulation shares		9,820		8,641
Closing net assets attributable to Shareholders		232,788		215,611

Invesco High Yield Fund (UK)

Financial statements

Balance Sheet			30.4.22		30.4.21
as at 30 April 2022			£'000	£'000	£'000
	Notes				
Assets					
Fixed assets					
Investments			236,341		212,957
Current assets					
Debtors	8	4,762		5,512	
Cash and bank balances	9	1,605		1,217	
Total other assets			6,367		6,729
Total assets			242,708		219,686
Liabilities					
Investment liabilities			3,900		759
Creditors					
Distribution payable		1,018		920	
Other creditors	10	5,002		2,396	
Total other liabilities			6,020		3,316
Total liabilities			9,920		4,075
Net assets attributable to Shareholders			232,788		215,611

Invesco High Yield Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	41	736
Foreign currency gains	518	2,186
Forward currency contracts	(2,261)	5,696
Non-derivative securities	(16,933)	21,699
Net capital (losses)/gains	(18,635)	30,317

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Interest on debt securities	13,287	11,817
Interest on term deposits	2	3
Securities lending revenue	135	20
	13,424	11,840

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,754	1,493
	1,754	1,493
Total expenses	1,754	1,493

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	10	11

Invesco High Yield Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Overseas tax	3	-
Total tax charge	3	-

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	11,660	10,336
Corporation tax at 20% (2021 - 20%)	2,332	2,067
Effects of:		
Overseas tax	3	-
Tax deductible interest distributions	(2,332)	(2,067)
Total tax charge	3	-

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
------------------------	---	---

Accumulations and distributions paid 30 September 2021	3,266	3,158
Accumulations and distributions paid 31 December 2021	3,362	3,158
Accumulations and distributions paid 31 March 2022	3,564	3,177
Accumulations and distributions paid 30 June 2022	3,450	2,986
	13,642	12,479
Amounts deducted on redemption of shares	588	483
Amounts received on issue of shares	(819)	(1,133)
	13,411	11,829

The distributable amount has been calculated as follows:

Net revenue after taxation	11,657	10,336
Fund Management Fee taken to capital	1,754	1,493
	13,411	11,829

8 Debtors	30.4.22 £'000	30.4.21 £'000
Accrued revenue	3,806	3,156
Amounts receivable for issue of shares	956	1,715
Sales awaiting settlement	-	641
	4,762	5,512

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Cash and bank balances	1,605	1,217

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	140	131
Amounts payable for redemption of shares	2,139	652
Purchases awaiting settlement	2,723	1,613
	5,002	2,396

Invesco High Yield 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 27. 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 £77,034,000 (2021 - £67,562,000) and amounts paid in respect of purchases in the accounting year is £83,133,000 (2021 - £67,562,000). Amounts due at the end of the accounting year for Fund Management Fees of £140,000 (2021 - £131,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(1,392)	(1,392)
Deutsche Bank	30	30
JP Morgan	(1,469)	(1,469)
RBS	(660)	(660)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	(69)	(69)
Citigroup	(22)	(22)
Deutsche Bank	2	2
Goldman Sachs	(8)	(8)
JP Morgan	8	8
RBS	32	32

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 High Yield Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Portfolio Statement Credit Ratings Breakdown	30.4.22	30.4.21
	%	%
Investment Grade	6.15	4.27
Non-Investment Grade	84.08	89.90
Not Rated	6.96	2.77
Other	2.66	1.48
Portfolio of investments	99.85	98.42
Net other assets	0.15	1.58
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets	Liabilities
	£'000	£'000
30.4.22		
Level 1: Quoted prices	721	-
Level 2: Observable market data	232,743	3,900
Level 3: Unobservable data	2,877	-
	236,341	3,900
30.4.21		
Level 1: Quoted prices	932	-
Level 2: Observable market data	209,648	759
Level 3: Unobservable data	2,377	-
	212,957	759

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

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

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

Invesco High Yield Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments continued

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

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

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	32	-	-	-	-
Debt instruments	139,511	-	-	-	-
Total purchases	139,543	-		-	
Total purchases including transaction costs	139,543				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	793	1	0.13	-	-
Debt instruments	103,599	-	-	-	-
Total sales	104,392	1		-	
Total sales net of transaction costs	104,391				
Derivative transaction costs		-		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco High Yield Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	447	-	-	-	-
Debt instruments	162,556	-	-	-	-
Total purchases	163,003	-		-	
Total purchases including transaction costs	163,003				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	190	0	-	-	-
Debt instruments	105,333	-	-	-	-
Total sales	105,523	-		-	
Total sales net of transaction costs	105,523				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.06% (2021 - 1.49%).

Invesco High Yield Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	31,716,250	802,334	16,280,348	19,228,609
Shares issued	3,243,566	238,427	16,337,823	15,249,335
Shares redeemed	(3,856,366)	(129,151)	(15,061,845)	(9,517,683)
Shares converted	(113,184)	17,349	(418,212)	515,238
Closing shares	30,990,266	928,959	17,138,114	25,475,499

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	12,602,606	1,741,943	14,088,730	15,914,750
Shares issued	1,415,078	213,507	6,823,924	7,083,434
Shares redeemed	(1,486,768)	(166,301)	(2,437,870)	(7,724,102)
Shares converted	(477,327)	50,100	(306,625)	404,078
Closing shares	12,053,589	1,839,249	18,168,159	15,678,160

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	1.9558	-	1.9558	1.7351
Group 2	0.7093	1.2465	1.9558	1.7351
Accumulation shares (No Trail)				
Group 1	4.1682	-	4.1682	3.6831
Group 2	2.0192	2.1490	4.1682	3.6831
Z Accumulation shares				
Group 1	4.5250	-	4.5250	3.9919
Group 2	3.7584	0.7666	4.5250	3.9919
Y Accumulation shares				
Group 1	3.9144	-	3.9144	3.4500
Group 2	2.0816	1.8328	3.9144	3.4500
Income shares				
Group 1	0.5618	-	0.5618	0.5278
Group 2	0.2447	0.3171	0.5618	0.5278
Income shares (No Trail)				
Group 1	2.2307	-	2.2307	2.0856
Group 2	1.3488	0.8819	2.2307	2.0856
Z Income shares				
Group 1	2.9123	-	2.9123	2.7182
Group 2	1.3182	1.5941	2.9123	2.7182
Y Income shares				
Group 1	2.6542	-	2.6542	2.4756
Group 2	0.9913	1.6629	2.6542	2.4756

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	1.9613	-	1.9613	1.8005
Group 2	1.4850	0.4763	1.9613	1.8005
Accumulation shares (No Trail)				
Group 1	4.1856	-	4.1856	3.8229
Group 2	2.1420	2.0436	4.1856	3.8229
Z Accumulation shares				
Group 1	4.5458	-	4.5458	4.1442
Group 2	1.7841	2.7617	4.5458	4.1442
Y Accumulation shares				
Group 1	3.9331	-	3.9331	3.5837
Group 2	1.5987	2.3344	3.9331	3.5837
Income shares				
Group 1	0.5553	-	0.5553	0.5395
Group 2	0.2849	0.2704	0.5553	0.5395
Income shares (No Trail)				
Group 1	2.2081	-	2.2081	2.1343
Group 2	1.4521	0.7560	2.2081	2.1343
Z Income shares				
Group 1	2.8842	-	2.8842	2.7824
Group 2	1.3851	1.4991	2.8842	2.7824
Y Income shares				
Group 1	2.6289	-	2.6289	2.5349
Group 2	1.2176	1.4113	2.6289	2.5349

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares				
Group 1	1.8913	-	1.8913	1.8605
Group 2	0.5170	1.3743	1.8913	1.8605
Accumulation shares (No Trail)				
Group 1	4.0409	-	4.0409	3.9551
Group 2	1.9375	2.1034	4.0409	3.9551
Z Accumulation shares				
Group 1	4.3907	-	4.3907	4.2897
Group 2	2.3173	2.0734	4.3907	4.2897
Y Accumulation shares				
Group 1	3.7995	-	3.7995	3.7100
Group 2	1.6726	2.1269	3.7995	3.7100
Income shares				
Group 1	0.5280	-	0.5280	0.5493
Group 2	0.3291	0.1989	0.5280	0.5493
Income shares (No Trail)				
Group 1	2.1020	-	2.1020	2.1760
Group 2	0.7955	1.3065	2.1020	2.1760
Z Income shares				
Group 1	2.7462	-	2.7462	2.8380
Group 2	1.5714	1.1748	2.7462	2.8380
Y Income shares				
Group 1	2.5037	-	2.5037	2.5860
Group 2	1.0530	1.4507	2.5037	2.5860

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares				
Group 1	1.9600	-	1.9600	1.8879
Group 2	0.7918	1.1682	1.9600	1.8879
Accumulation shares (No Trail)				
Group 1	4.1927	-	4.1927	4.0183
Group 2	1.9557	2.2370	4.1927	4.0183
Z Accumulation shares				
Group 1	4.5581	-	4.5581	4.3599
Group 2	2.2672	2.2909	4.5581	4.3599
Y Accumulation shares				
Group 1	3.9447	-	3.9447	3.7714
Group 2	1.4648	2.4799	3.9447	3.7714
Income shares				
Group 1	0.5397	-	0.5397	0.5494
Group 2	0.2917	0.2480	0.5397	0.5494
Income shares (No Trail)				
Group 1	2.1514	-	2.1514	2.1789
Group 2	0.6439	1.5075	2.1514	2.1789
Z Income shares				
Group 1	2.8134	-	2.8134	2.8437
Group 2	2.1798	0.6336	2.8134	2.8437
Y Income shares				
Group 1	2.5644	-	2.5644	2.5914
Group 2	1.1237	1.4407	2.5644	2.5914

Group 1: shares purchased prior to 1 February 2022
Group 2: shares purchased on or after 1 February 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 Monthly Income Plus Fund (UK)

Investment report for the year

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

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

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since 30.4.12 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) ¹	-3.80	-1.13	14.59	20.90	73.52
IA £ Strategic Bond Sector NR ²	-6.13	-5.13	5.00	9.55	42.62
Fund Ranking	16/71	8/71	7/64	8/56	4/42

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	4.2	1.0	-5.5	22.2	2.7
IA £ Strategic Bond Sector NR ²	2.0	2.3	-2.0	12.7	-2.3

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 213 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 213 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 Effective 18 April 2016, the primary share class changed from Income 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 Income share class, without any adjustment for fees.
- ² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -1.1% in the year ending April 2022. This placed it in the first quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned -5.1%.

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

Past performance is not a guide to future returns.

The year was dominated by the persistence of the COVID-19 pandemic and surging inflation. The emergence of new variants triggered fresh lockdowns, prompting governments to extend their huge fiscal support programmes. To tackle spiralling inflation the Bank of England raised interest rates from 0.1% to 1.0% in a series of hikes. US interest rates also rose with the Federal Reserve providing guidance that more are likely to follow.

Against this backdrop sovereign bonds sold off across the board. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest. By contrast, UK equity markets held onto early gains despite a sell-off in February/March on news of Russia's invasion of Ukraine.

The main positive contribution to Fund performance came from its exposure to equities. RELX (global provider of information) and Bunzl (distribution and outsourcing) were among the largest contributors. The sensitivity that the Fund's bond holdings have to interest rates meant that they were a negative contributor. However, the credit risk in the Fund's corporate bonds offset some of this. The Fund's exposure to interest rates, its duration, is lower than the broader sterling bond market.

Having entered 2022 with tight (narrow) spreads and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we have bought several investment grade and 'better quality' high yield bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues. These bond purchases have pushed the Fund's duration up although it still remains below the general market level.

The Fund's allocation to equities, which is primarily focused on UK stocks, has averaged about 15% over the year but has fallen in recent months. In some instances we used equity derivatives to add exposure during periods of market weakness, for example late February, before reducing again at a higher level.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Rhys Davies and Ciaran Mallon, Fund Managers

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

The Fund's ten largest investments are	%
US Treasury 0.125% 30/4/2023	3.23
United States Treasury Note/Bond 1.75% 31/12/2024	2.85
Lloyds Banking 2.707% 03/12/2035	2.72
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	2.51
Mexican Bonos 7.5% 03/6/2027	2.19
UniCredit 8% Perpetual	2.12
Nationwide Building Society 10.25% Perpetual	2.00
US Treasury 2.875% 30/9/2023	1.84
Intesa Sanpaolo 7.7% Perpetual	1.43
Republic of South Africa Government Bond 8.75% 28/2/2048	1.28

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	381.60	323.59	333.35
Return before operating charges*	(4.40)	63.14	(4.93)
Operating charges	(5.51)	(5.13)	(4.83)
Return after operating charges	(9.91)	58.01	(9.76)
Distributions	(18.93)	(19.40)	(17.78)
Retained distributions on accumulation shares	18.93	19.40	17.78
Closing net asset value per share	371.69	381.60	323.59
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	(2.60%)	17.93%	(2.93%)
Other information			
Closing net asset value (£'000)	274,481	313,935	305,751
Closing number of shares	73,847,028	82,267,878	94,487,759
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	394.02	381.76	356.18
Lowest share price	373.30	323.29	297.73

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	226.23	190.88	195.64
Return before operating charges*	(2.65)	37.31	(2.92)
Operating charges	(2.12)	(1.96)	(1.84)
Return after operating charges	(4.77)	35.35	(4.76)
Distributions	(11.25)	(11.47)	(10.46)
Retained distributions on accumulation shares	11.25	11.47	10.46
Closing net asset value per share	221.46	226.23	190.88
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	(2.11%)	18.52%	(2.43%)
Other information			
Closing net asset value (£'000)	37,373	35,560	28,387
Closing number of shares	16,875,335	15,718,330	14,871,335
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Prices			
Highest share price	234.04	226.29	209.88
Lowest share price	222.26	190.72	175.54

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

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	323.65	272.53	278.79
Return before operating charges*	(3.81)	53.32	(4.21)
Operating charges	(2.38)	(2.20)	(2.05)
Return after operating charges	(6.19)	51.12	(6.26)
Distributions	(16.11)	(16.40)	(14.92)
Retained distributions on accumulation shares	16.11	16.40	14.92
Closing net asset value per share	317.46	323.65	272.53
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	(1.91%)	18.76%	(2.25%)
Other information			
Closing net asset value (£'000)	353,903	314,160	293,076
Closing number of shares	111,479,023	97,068,313	107,537,463
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	335.15	323.71	299.57
Lowest share price	318.51	272.31	250.58

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	281.56	236.97	242.30
Return before operating charges*	(3.32)	46.37	(3.67)
Operating charges	(1.93)	(1.78)	(1.66)
Return after operating charges	(5.25)	44.59	(5.33)
Distributions	(14.02)	(14.26)	(12.97)
Retained distributions on accumulation shares	14.02	14.26	12.97
Closing net asset value per share	276.31	281.56	236.97
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(1.86%)	18.82%	(2.20%)
Other information			
Closing net asset value (£'000)	486,627	495,932	480,889
Closing number of shares	176,115,139	176,138,162	202,928,882
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	291.67	281.61	260.47
Lowest share price	277.21	236.78	217.87

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

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Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	106.91	95.66	103.87
Return before operating charges*	(1.05)	18.32	(1.33)
Operating charges	(1.51)	(1.48)	(1.47)
Return after operating charges	(2.56)	16.84	(2.80)
Distributions	(5.19)	(5.59)	(5.41)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	99.16	106.91	95.66
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(2.39%)	17.60%	(2.70%)
Other information			
Closing net asset value (£'000)	233,244	276,294	286,075
Closing number of shares	235,218,333	258,442,298	299,065,227
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.69	107.46	106.72
Lowest share price	100.24	95.55	88.87

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	108.30	96.42	104.17
Return before operating charges*	(1.08)	18.50	(1.35)
Operating charges	(0.99)	(0.97)	(0.96)
Return after operating charges	(2.07)	17.53	(2.31)
Distributions	(5.27)	(5.65)	(5.44)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	100.96	108.30	96.42
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(1.91%)	18.18%	(2.22%)
Other information			
Closing net asset value (£'000)	88,500	90,440	67,028
Closing number of shares	87,657,117	83,504,893	69,516,023
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.29	108.85	107.47
Lowest share price	102.06	96.32	89.53

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Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.15	192.94	208.03
Return before operating charges*	(2.17)	37.05	(2.72)
Operating charges	(1.56)	(1.52)	(1.50)
Return after operating charges	(3.73)	35.53	(4.22)
Distributions	(10.58)	(11.32)	(10.87)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	202.84	217.15	192.94
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	(1.72%)	18.42%	(2.03%)
Other information			
Closing net asset value (£'000)	197,230	207,312	218,525
Closing number of shares	97,236,617	95,469,156	113,259,605
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	221.29	218.24	214.96
Lowest share price	205.04	192.74	179.12

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.47	178.03	191.86
Return before operating charges*	(2.01)	34.19	(2.52)
Operating charges	(1.34)	(1.30)	(1.28)
Return after operating charges	(3.35)	32.89	(3.80)
Distributions	(9.77)	(10.45)	(10.03)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	187.35	200.47	178.03
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	(1.67%)	18.47%	(1.98%)
Other information			
Closing net asset value (£'000)	501,611	562,661	523,321
Closing number of shares	267,738,080	280,669,340	293,947,441
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	204.33	201.47	198.34
Lowest share price	189.39	177.85	165.27

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

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Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 90.39% (30.4.21 - 87.30%)			
Euro Denominated Bonds 14.64% (30.4.21 - 13.33%)			
Aegon 5.625% Perpetual	4,030,000	3,447	0.16
Afflelou SAS 4.25% 19/5/2026	2,033,000	1,619	0.07
Afflelou SAS 8% 19/5/2027	2,000,000	1,668	0.08
AIB 2.875% 30/5/2031	3,630,000	2,909	0.13
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	4,647,000	3,766	0.17
Allwyn Entertainment Financing UK 4.125% 15/2/2028	3,637,000	2,932	0.14
Altice France 4.25% 15/10/2029	3,017,000	2,179	0.10
Altice France SA/France 5.875% 01/2/2027	5,000,000	4,210	0.19
Argentine Republic Government International Bond 0.125% 09/7/2030	11,426,600	2,660	0.12
Argentine Republic Government International Bond 0.5% 09/7/2029	642,997	164	0.01
Argentine Republic Government International Bond 0.75% 09/7/2035	4,850,000	1,061	0.05
Aroundtown 1.625% Perpetual	3,300,000	2,348	0.11
ASR Nederland 4.625% Perpetual	1,970,000	1,561	0.07
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	964	0.04
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,311	0.15
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	2,852	0.13
Banco BPM 5% 14/9/2030	6,000,000	5,135	0.24
Banco BPM 6.5% Perpetual	4,710,000	3,908	0.18
Banco de Sabadell 5% Perpetual	1,200,000	863	0.04
Banco de Sabadell 5.75% Perpetual	2,200,000	1,706	0.08
Banco de Sabadell 6.5% Perpetual	5,000,000	4,206	0.19
Banco Santander 3.625% Perpetual	2,000,000	1,337	0.06
Banco Santander 4.375% Perpetual	3,000,000	2,333	0.11
Bank of Ireland 7.5% Perpetual	3,031,000	2,675	0.12
Bankinter 6.25% Perpetual	2,800,000	2,381	0.11
Bayer 2.375% 12/11/2079	2,200,000	1,747	0.08
Bayer 3.125% 12/11/2079	1,900,000	1,470	0.07
BCP V Modular Services Finance 6.75% 30/11/2029	3,000,000	2,171	0.10
British Telecommunications 1.874% 18/8/2080	2,000,000	1,553	0.07
CaixaBank 5.25% Perpetual	3,000,000	2,368	0.11
CaixaBank 5.875% Perpetual	1,400,000	1,179	0.05
CaixaBank 6.75% Perpetual	6,000,000	5,162	0.24
Carnival 10.125% 01/2/2026	1,269,000	1,160	0.05
Castle UK Finco 4.829% 15/5/2028	8,000,000	6,520	0.30
Castor 5.25% 15/2/2029	2,471,000	2,047	0.09
Castor 6% 15/2/2029	2,117,000	1,733	0.08
Cedacri Mergeco 4.625% 15/5/2028	1,818,000	1,512	0.07
Cidron Aida Finco Sarl 5% 01/4/2028	1,422,000	1,081	0.05
Codere Finance 2 Luxembourg 7.5% 30/11/2027	2,093,888	1,498	0.07
Codere Finance 2 Luxembourg 7.5% 30/11/2027	4,427,733	3,168	0.15
Codere Finance 2 Luxembourg 11% 30/9/2026	21,639,682	19,043	0.88
Codere Finance 2 Luxembourg 11% 30/9/2026	909,825	801	0.04
Codere Finance 2 Luxembourg 12.75% 30/11/2027	3,526,507	2,874	0.13
Commerzbank 4% 05/12/2030	1,200,000	999	0.05
Commerzbank 6.5% Perpetual	3,000,000	2,454	0.11
Coty 4.75% 15/4/2026	4,890,000	3,785	0.17
Crown European 2.875% 01/2/2026	1,546,000	1,291	0.06
Deutsche Bank 4% 24/6/2032	1,600,000	1,284	0.06
Deutsche Bank 4.625% Perpetual	2,000,000	1,452	0.07
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,171	0.10
Deutsche Postbank Funding Trust I 0.158% Perpetual	2,125,000	1,542	0.07
DKT Finance ApS 7% 17/6/2023	8,360,000	6,986	0.32
Dufry One 3.375% 15/4/2028	2,682,000	2,009	0.09
Energizer Gamma Acquisition 3.5% 30/6/2029	6,529,000	4,563	0.21
Faurecia 3.75% 15/6/2028	2,386,000	1,786	0.08
Food Service Project 5.5% 21/1/2027	5,980,000	4,669	0.22
Frigoglass Finance 6.875% 12/2/2025	10,343,000	5,784	0.27
Gamma Bidco 5.125% 15/7/2025	1,651,000	1,334	0.06
Gamma Bidco 6.25% 15/7/2025	1,341,000	1,110	0.05
Goodyear Europe 2.75% 15/8/2028	3,437,000	2,472	0.11
Grifols Escrow Issuer 3.875% 15/10/2028	1,815,000	1,367	0.06
Gruenenthal 3.625% 15/11/2026	974,000	774	0.04

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Heimstaden 6.75% Perpetual	2,500,000	1,950	0.09
Helix Holdco 0% 19/4/2026 ¹	1,279,715	-	0.00
Hellenic Republic Government Bond 1.75% 18/6/2032	10,000,000	7,256	0.33
HSE Finance Sarl 5.625% 15/10/2026	1,086,000	820	0.04
Iberdrola International 2.25% Perpetual	3,000,000	2,216	0.10
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,622	0.07
IM SAS 6.625% 01/3/2025	4,698,000	4,001	0.18
INEOS Finance 2.875% 01/5/2026	1,034,000	801	0.04
INEOS Quattro Finance 1 3.75% 15/7/2026	1,143,000	876	0.04
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	840	0.04
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	4,562	0.21
International Consolidated Airlines 3.75% 25/3/2029	2,600,000	1,876	0.09
Intesa Sanpaolo 1.35% 24/2/2031	3,036,000	2,101	0.10
Intesa Sanpaolo 4.125% Perpetual	3,000,000	2,017	0.09
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,455	0.07
KPNQWest 10% 15/3/2012 ¹	48,163	-	0.00
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,364	0.06
Loxam SAS 4.5% 15/4/2027	1,170,000	891	0.04
Loxam SAS 5.75% 15/7/2027	3,210,000	2,532	0.12
Loxam SAS 6% 15/4/2025	1,335,077	1,103	0.05
Marcolin 6.125% 15/11/2026	3,647,000	2,942	0.14
Maxeda DIY 5.875% 01/10/2026	280,000	217	0.01
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,375	0.06
Midco GB SASU 7.75% 01/11/2027	4,899,000	4,156	0.19
Mobilux Finance SAS 4.25% 15/7/2028	2,392,000	1,814	0.08
Mossi & Ghisolfi Finance Luxembourg 5.127% Perpetual ¹	13,200,000	222	0.01
Motion Finco Sarl 7% 15/5/2025	1,458,000	1,258	0.06
National Bank of Greece 8.25% 18/7/2029	5,880,000	5,163	0.24
NatWest Markets 0% 14/6/2022	3,000,000	2,514	0.12
Neinor Homes 4.5% 15/10/2026	1,615,000	1,269	0.06
Nissan Motor 2.652% 17/3/2026	2,430,000	1,991	0.09
Nissan Motor 3.201% 17/9/2028	1,871,000	1,490	0.07
Ontex 3.5% 15/7/2026	6,000,000	4,395	0.20
Parts Europe 6.5% 16/7/2025	6,529,000	5,640	0.26
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,176,000	960	0.04
Picard Groupe SAS 3.875% 01/7/2026	3,821,000	3,000	0.14
Piraeus Financial 8.75% Perpetual	4,659,000	3,337	0.15
Primo Water 3.875% 31/10/2028	2,275,000	1,754	0.08
RCS & RDS 3.25% 05/2/2028	5,300,000	3,925	0.18
Sazka 3.875% 15/2/2027	4,909,000	3,746	0.17
Signa Development Finance SCS 5.5% 23/7/2026	2,900,000	2,160	0.10
Stellantis 4.5% 07/7/2028	1,012,000	927	0.04
Sunshine Mid 6.5% 15/5/2026	7,756,000	6,561	0.30
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,969,000	1,991	0.09
Telefonica Europe 2.502% Perpetual	3,100,000	2,336	0.11
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,669	0.17
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	2,000,000	1,412	0.07
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	6,000,000	4,455	0.21
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	3,050,000	2,599	0.12
TI Automotive Finance 3.75% 15/4/2029	3,972,000	2,811	0.13
Trafigura Pte 7.5% Perpetual	2,315,000	1,894	0.09
TUI Cruises 6.5% 15/5/2026	1,043,000	795	0.04
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,326	0.15
UniCredit 3.875% Perpetual	6,000,000	4,077	0.19
UniCredit 4.875% 20/2/2029	825,000	708	0.03
UniCredit 7.5% Perpetual	2,000,000	1,727	0.08
Verisure 3.25% 15/2/2027	1,351,000	1,021	0.05
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	986,000	800	0.04
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,176	0.05
Volkswagen International Finance 3.875% Perpetual	10,000,000	7,714	0.36
Volkswagen International Finance 4.375% Perpetual	3,900,000	3,013	0.14
Ziggo Bond 3.375% 28/2/2030	9,000,000	6,300	0.29

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Mexican Peso Denominated Bonds 2.36% (30.4.21 - 2.33%)				
Mexican Bonos 7.5% 03/6/2027		1,300,000,000	47,553	2.19
Mexican Bonos 8.5% 31/5/2029		100,000,000	3,785	0.17
Russian Ruble Denominated Bonds 0.00% (30.4.21 - 0.14%)				
South African Rand Denominated Bonds 1.28% (30.4.21 - 1.18%)				
Republic of South Africa Government Bond 8.75% 28/2/2048		681,200,000	27,850	1.28
Sterling Denominated Bonds 33.78% (30.4.21 - 31.61%)				
AA Bond 6.5% 31/1/2026		1,857,000	1,801	0.08
abrdn 5.25% Perpetual		692,000	664	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028		2,037,000	1,775	0.08
Arqiva Broadcast Finance 6.75% 30/9/2023		12,970,000	12,909	0.59
Aviva 6.125% Perpetual		4,080,000	4,107	0.19
AXA 6.6862% Perpetual		2,676,000	2,912	0.13
B&M European Value Retail 3.625% 15/7/2025		787,000	764	0.04
B&M European Value Retail 4% 15/11/2028		2,605,000	2,438	0.11
Bank of Ireland 3.125% 19/9/2027		2,060,000	2,056	0.09
Barclays 3.75% 22/11/2030		3,000,000	2,943	0.14
Barclays 6.375% Perpetual		5,104,000	5,130	0.24
Barclays 7.125% Perpetual		6,670,000	6,783	0.31
Barclays 7.25% Perpetual		4,580,000	4,624	0.21
Barclays 7.875% Perpetual		8,514,000	8,548	0.39
Barclays Bank 5.3304% Perpetual		4,000,000	3,982	0.18
BCP V Modular Services Finance II 6.125% 30/11/2028		7,240,000	6,489	0.30
Bellis Acquisition 4.5% 16/2/2026		5,647,000	5,121	0.24
Bellis Finco 4% 16/2/2027		10,042,000	8,334	0.38
BNP Paribas 1.25% 13/7/2031		4,000,000	3,226	0.15
BNP Paribas 1.875% 14/12/2027		3,100,000	2,834	0.13
BNP Paribas 2.875% 24/2/2029		5,000,000	4,750	0.22
Boparan Finance 7.625% 30/11/2025		4,531,000	3,417	0.16
BP Capital Markets 4.25% Perpetual		2,583,000	2,470	0.11
Bunzl Finance 1.5% 30/10/2030		1,172,000	1,018	0.05
BUPA Finance 4.125% 14/6/2035		3,810,000	3,584	0.16
Castle UK Finco 7% 15/5/2029		4,000,000	3,738	0.17
Cheltenham & Gloucester 11.75% Perpetual		1,650,000	3,217	0.15
Cidron Aida Finco Sarl 6.25% 01/4/2028		3,333,000	2,996	0.14
Co-Operative 5.125% 17/5/2024		6,040,000	5,843	0.27
Co-Operative 11% 18/12/2025		4,010,310	4,542	0.21
Co-Operative 2011 7.5% 08/7/2026		7,458,000	7,273	0.33
Co-Operative Bank Finance 9% 27/11/2025		7,000,000	7,601	0.35
Co-Operative Bank Finance 9.5% 25/4/2029		12,550,000	13,005	0.60
Cornwall Jersey 0.75% 16/4/2026		5,500,000	4,293	0.20
CPUK Finance 4.5% 28/8/2027		1,818,000	1,726	0.08
CPUK Finance 6.5% 28/8/2026		1,684,000	1,663	0.08
Danske Bank 2.25% 14/1/2028		4,355,000	4,077	0.19
Deutsche Bank 7.125% Perpetual		22,800,000	22,198	1.02
Direct Line Insurance 4% 05/6/2032		307,000	288	0.01
Direct Line Insurance 4.75% Perpetual		3,000,000	2,636	0.12
Electricite de France 5.125% 22/9/2050		2,000,000	2,327	0.11
Electricite de France 5.5% 17/10/2041		8,000,000	9,347	0.43
Electricite de France 5.875% Perpetual		5,000,000	4,708	0.22
Electricite de France 6% Perpetual		5,000,000	4,907	0.23
Enel Finance International 2.875% 11/4/2029		2,974,000	2,868	0.13
esure 6.75% 19/12/2024		6,140,000	6,572	0.30
Gatwick Airport Finance 4.375% 07/4/2026		5,638,000	5,251	0.24
Goldman Sachs 3.625% 29/10/2029		3,411,000	3,396	0.16
Grainger 3% 03/7/2030		1,163,000	1,059	0.05
Heathrow Finance 4.375% 01/3/2027		4,350,000	3,973	0.18
Heathrow Funding 7.125% 14/2/2024		1,000,000	1,060	0.05
Hiscox 6.125% 24/11/2045		1,400,000	1,458	0.07
Hurricane Finance 8% 15/10/2025		2,000,000	2,008	0.09
Inspired Entertainment Financing 7.875% 01/6/2026		3,261,000	3,273	0.15
InterContinental Hotels 3.375% 08/10/2028		3,714,000	3,601	0.17

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Sterling Denominated Bonds continued				
Intesa Sanpaolo 2.5% 15/1/2030		3,550,000	3,193	0.15
Intesa Sanpaolo 5.148% 10/6/2030		3,000,000	2,931	0.13
Iron Mountain UK 3.875% 15/11/2025		20,270,000	19,890	0.92
Jaguar Land Rover Automotive 3.875% 01/3/2023		952,000	927	0.04
Jerrold Finco 5.25% 15/1/2027		6,793,000	6,429	0.30
John Lewis 4.25% 18/12/2034		483,000	420	0.02
Jupiter Fund Management 8.875% 27/7/2030		2,286,000	2,530	0.12
Kane Bidco 6.5% 15/2/2027		4,214,000	3,896	0.18
La Financiere Atalian SASU 6.625% 15/5/2025		12,960,000	10,743	0.49
Legal & General 4.5% 01/11/2050		759,000	739	0.03
Legal & General 5.5% 27/6/2064		641,000	658	0.03
Legal & General 5.625% Perpetual		6,681,000	6,376	0.29
Lloyds Banking 2.707% 03/12/2035		68,763,000	59,096	2.72
Lloyds Banking 7.625% Perpetual		6,000,000	6,072	0.28
Lloyds Banking 7.875% Perpetual		4,800,000	5,279	0.24
M&G 5.56% 20/7/2055		3,000,000	2,995	0.14
Maison Finco 6% 31/10/2027		6,500,000	6,038	0.28
Marks & Spencer 3.75% 19/5/2026		1,360,000	1,304	0.06
Matalan Finance 6.75% 31/1/2023		18,820,000	16,919	0.78
Matalan Finance 16.5% 25/7/2022		3,622,000	3,694	0.17
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026		2,559,000	2,377	0.11
National Express 4.25% Perpetual		5,200,000	5,006	0.23
National Westminster Bank 7.125% Perpetual		5,992,000	6,078	0.28
National Westminster Bank 11.5% Perpetual		2,851,000	5,132	0.24
Nationwide Building Society 5.75% Perpetual		2,296,000	2,242	0.10
Nationwide Building Society 5.769% Perpetual		1,790,000	1,921	0.09
Nationwide Building Society 5.875% Perpetual		3,450,000	3,431	0.16
Nationwide Building Society 7.859% Perpetual		7,800,000	9,439	0.43
Nationwide Building Society 10.25% Perpetual		256,062	43,531	2.00
NatWest 3.619% 29/3/2029		2,169,000	2,139	0.10
NatWest 5.125% Perpetual		7,256,000	6,883	0.32
NatWest Markets 5.625% Perpetual		3,000,000	3,145	0.14
NGG Finance 5.625% 18/6/2073		7,000,000	7,031	0.32
Ocado 3.875% 08/10/2026		3,641,000	3,142	0.14
Orange 5.75% Perpetual		4,623,000	4,684	0.22
OSB 6% Perpetual		2,013,000	1,939	0.09
Peel Land & Property Investments 8.375% 30/4/2040		11,882,585	12,279	0.57
Peel South East 10% 30/4/2026		1,783,770	1,835	0.08
Petroleos Mexicanos 8.25% 02/6/2022		3,000,000	3,009	0.14
Phoenix 5.625% 28/4/2031		774,000	800	0.04
Phoenix 5.75% Perpetual		690,000	650	0.03
Phoenix 6.625% 18/12/2025		4,020,000	4,349	0.20
Pinewood Finance 3.25% 30/9/2025		8,857,000	8,472	0.39
Pinewood Finance 3.625% 15/11/2027		2,677,000	2,448	0.11
Pinnacle Bidco 6.375% 15/2/2025		5,000,000	4,928	0.23
Premier Foods Finance 3.5% 15/10/2026		5,961,000	5,433	0.25
RAC Bond 5.25% 04/11/2046		3,500,000	3,133	0.14
Republic of Italy Government International Bond 6% 04/8/2028		9,075,000	10,456	0.48
Rolls-Royce 3.375% 18/6/2026		920,000	846	0.04
Rolls-Royce 5.75% 15/10/2027		7,268,000	7,340	0.34
Rothschild & Continuation Finance CI 9% Perpetual		2,231,000	2,427	0.11
RSA Insurance 5.125% 10/10/2045		432,000	448	0.02
Saga 3.375% 12/5/2024		5,775,000	5,272	0.24
Sainsbury's Bank 6% 23/11/2027		3,400,000	3,412	0.16
Santander UK 7.125% Perpetual		4,468,000	5,713	0.26
Scottish Widows 7% 16/6/2043		900,000	1,124	0.05
Skipton Building Society 8.5% Perpetual		2,902,500	4,325	0.20
Stonegate Pub Financing 2019 8.25% 31/7/2025		8,500,000	8,589	0.40
TalkTalk Telecom 3.875% 20/2/2025		5,407,000	4,874	0.22
Tesco Property Finance 4 5.8006% 13/10/2040		9,440,085	10,853	0.50
Thames Water Kemble Finance 4.625% 19/5/2026		3,290,000	3,141	0.14
Travis Perkins 3.75% 17/2/2026		1,062,000	1,037	0.05
Travis Perkins 4.5% 07/9/2023		287,000	289	0.01
Unique Pub Finance 7.395% 28/3/2024		10,168,211	10,575	0.49
Very Funding 6.5% 01/8/2026		2,178,000	1,964	0.09

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Virgin Media Secured Finance 4.125% 15/8/2030	4,148,000	3,592	0.17
Virgin Media Secured Finance 4.25% 15/1/2030	8,000,000	6,930	0.32
Virgin Media Secured Finance 5% 15/4/2027	4,000,000	3,898	0.18
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	9,435	0.43
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,900,000	2,625	0.12
Virgin Money UK 8% Perpetual	6,000,000	6,044	0.28
Virgin Money UK 9.25% Perpetual	8,930,000	9,224	0.42
Vmed O2 UK Financing I 4% 31/1/2029	12,942,000	11,157	0.51
Vmed O2 UK Financing I 4.5% 15/7/2031	4,838,000	4,162	0.19
Vodafone 4.875% 03/10/2078	1,424,000	1,406	0.06
Volkswagen Financial Services 4.25% 09/10/2025	2,800,000	2,869	0.13
WheelBidco 6.75% 15/7/2026	5,650,000	5,158	0.24
Whitbread 3% 31/5/2031	5,000,000	4,528	0.21
William Hill 4.75% 01/5/2026	12,020,000	12,099	0.56
William Hill 4.875% 07/9/2023	2,300,000	2,316	0.11
Zenith Finco 6.5% 30/6/2027	7,687,000	6,855	0.32

Turkish Lira Denominated Bonds 0.17% (30.4.21 - 1.20%)

European Bank for Reconstruction & Development 0% 24/5/2022	70,000,000	3,687	0.17
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US Dollar Denominated Bonds 38.16% (30.4.21 - 37.51%)

Absa 6.375% Perpetual	2,128,000	1,625	0.07
Albion Financing 2SARL 8.75% 15/4/2027	6,000,000	4,535	0.21
Allianz 3.5% Perpetual	1,800,000	1,297	0.06
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	2,030,457	1,603	0.07
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,243	0.06
Aramark Services 6.375% 01/5/2025	1,303,000	1,057	0.05
Argentine Republic Government International Bond 1% 09/7/2029	880,531	226	0.01
Argentine Republic Government International Bond 1.125% 09/7/2035	19,400,000	4,408	0.20
AT&T 5.25% 01/3/2037	2,000,000	1,692	0.08
Athora Netherlands 6.25% Perpetual	13,310,000	10,580	0.49
Avantor Funding 4.625% 15/7/2028	1,023,000	775	0.04
AXA 6.379% Perpetual	4,000,000	3,948	0.18
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,932	0.13
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	3,000,000	2,366	0.11
Barclays 4.375% Perpetual	2,000,000	1,328	0.06
Barclays 8% Perpetual	9,410,000	7,725	0.36
Barclays Bank 0.5625% Perpetual	6,000,000	4,086	0.19
Barclays Bank 1.0625% Perpetual	7,150,000	4,869	0.22
BNP Paribas 7.375% Perpetual	15,420,000	12,784	0.59
Boeing 5.04% 01/5/2027	2,924,000	2,364	0.11
Boeing 5.15% 01/5/2030	5,000,000	3,970	0.18
Brink's 5.5% 15/7/2025	1,035,000	827	0.04
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	238,970	184	0.01
British Airways 2020-1 Class B Pass Through Trust 8.375% 15/11/2028	2,609,859	2,258	0.10
Broadcom 1.95% 15/2/2028	841,000	580	0.03
CCO Capital 5% 01/2/2028	3,340,000	2,534	0.12
CCO Capital 5.125% 01/5/2027	14,550,000	11,299	0.52
Cheplapharm Arzneimittel 5.5% 15/1/2028	500,000	381	0.02
Clarios Global LP 6.75% 15/5/2025	276,000	224	0.01
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	7,090,000	5,644	0.26
CNP Assurances 4.875% Perpetual	5,000,000	3,445	0.16
Codere Finance 2 Luxembourg 13.625% 30/11/2027	1,931,545	1,477	0.07
Commerzbank 7% Perpetual	2,400,000	1,883	0.09
Commerzbank 8.125% 19/9/2023	6,958,000	5,769	0.27
Constellium 5.875% 15/2/2026	1,691,000	1,334	0.06
Coty 5% 15/4/2026	4,863,000	3,658	0.17
Coty 6.5% 15/4/2026	4,660,000	3,601	0.17

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Credit Agricole 7.875% Perpetual	5,154,000	4,208	0.19
Credit Agricole 8.125% Perpetual	7,077,000	6,060	0.28
Credit Suisse 4.194% 01/4/2031	2,000,000	1,478	0.07
Credit Suisse 4.5% Perpetual	1,807,000	1,155	0.05
Credit Suisse 5.25% Perpetual	1,549,000	1,084	0.05
Credit Suisse 7.125% Perpetual	1,899,000	1,509	0.07
Daimler Trucks Finance North America 2.5% 14/12/2031	5,000,000	3,328	0.15
Dell International 6.2% 15/7/2030	2,038,000	1,753	0.08
Dell International 8.1% 15/7/2036	1,155,000	1,135	0.05
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,308	0.34
Deutsche Bank 6% Perpetual	6,000,000	4,444	0.20
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	261,000	196	0.01
DKT Finance ApS 9.375% 17/6/2023	6,420,000	5,075	0.23
DNO 7.875% 09/9/2026	2,900,000	2,212	0.10
DNO 8.375% 29/5/2024	5,800,000	4,643	0.21
EA Partners II 6.75% 01/6/2021 ²	4,797,000	38	0.00
eG Global Finance 8.5% 30/10/2025	4,360,000	3,473	0.16
Enel 8.75% 24/9/2073	16,233,000	13,673	0.63
Energizer 4.375% 31/3/2029	1,402,000	928	0.04
Energizer 4.75% 15/6/2028	627,000	439	0.02
Expedia 6.25% 01/5/2025	137,000	114	0.01
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	6,313,000	4,681	0.22
General Motors 6.125% 01/10/2025	1,487,000	1,251	0.06
General Motors 6.8% 01/10/2027	966,000	831	0.04
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,506	0.12
Grifols Escrow Issuer 4.75% 15/10/2028	364,000	265	0.01
Herens Holdco Sarl 4.75% 15/5/2028	1,186,000	829	0.04
Home Depot 3.25% 15/4/2032	2,808,000	2,096	0.10
HP 4.2% 15/4/2032	4,386,000	3,210	0.15
HSBC Bank 0.6% Perpetual	11,010,000	7,147	0.33
HSBC Bank 0.75% Perpetual	11,550,000	7,481	0.34
HSBC Bank 1.75% Perpetual	22,480,000	14,528	0.67
ING Groep 3.875% Perpetual	2,000,000	1,290	0.06
ING Groep 5.75% Perpetual	3,000,000	2,294	0.11
Intesa Sanpaolo 7.7% Perpetual	38,710,000	31,064	1.43
Iron Mountain 4.875% 15/9/2027	8,570,000	6,502	0.30
Iron Mountain 5.25% 15/7/2030	1,037,000	757	0.03
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,643	0.08
Kraft Heinz Foods 3.75% 01/4/2030	4,000,000	3,023	0.14
Kraft Heinz Foods 3.875% 15/5/2027	628,000	490	0.02
Lancashire 5.625% 18/9/2041	4,870,000	3,454	0.16
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,533	0.07
Lloyds Banking 6.75% Perpetual	1,280,000	1,027	0.05
Lloyds Banking 7.5% Perpetual	7,775,000	6,364	0.29
MARB BondCo 3.95% 29/1/2031	22,562,000	14,928	0.69
Marriott International Inc/MD 5.75% 01/5/2025	62,000	52	0.00
Match II 3.625% 01/10/2031	5,350,000	3,569	0.16
Millicom International Cellular 5.125% 15/1/2028	1,386,000	1,047	0.05
NatWest 6% Perpetual	2,456,000	1,928	0.09
NatWest 8% Perpetual	11,530,000	9,666	0.44
NBM US 7% 14/5/2026	1,047,000	860	0.04
Neptune Energy Bondco 6.625% 15/5/2025	6,940,000	5,475	0.25
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	3,393	0.16
Nyrstar 0% 31/7/2026	5,869,492	4,655	0.21
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,359	0.06
Owens-Brockway Glass Container 6.625% 13/5/2027	1,104,000	866	0.04
Petra Diamonds US Treasury 10.5% 08/3/2026	10,159,473	8,517	0.39
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	8,658	0.40
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	8,110	0.37
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,274	0.06
Premier Entertainment Sub / Premier Entertainment Finance 5.875% 01/9/2031	1,500,000	941	0.04
Primo Water 4.375% 30/4/2029	6,562,000	4,542	0.21
Promontoria 264 7.875% 01/3/2027	2,903,000	2,173	0.10

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Puma International Financing 5% 24/1/2026	4,040,000	3,001	0.14
Rothschild & Continuation Finance 1.7625% Perpetual	3,120,000	1,978	0.09
Royal Caribbean Cruises 11.5% 01/6/2025	187,000	162	0.01
Shell International Finance 2.375% 07/11/2029	2,285,000	1,625	0.07
Shell International Finance 3.125% 07/11/2049	1,500,000	965	0.04
Singapore Airlines 3% 20/7/2026	1,037,000	786	0.04
Societe Generale 6.75% Perpetual	7,000,000	5,318	0.24
Societe Generale 7.375% Perpetual	11,100,000	8,873	0.41
Societe Generale 8% Perpetual	5,000,000	4,151	0.19
SoftBank 4.625% 06/7/2028	3,766,000	2,576	0.12
Stena 7% 01/2/2024	5,000,000	3,954	0.18
TechnipFMC 6.5% 01/2/2026	3,646,000	3,006	0.14
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	706	0.03
Telecom Italia Capital 7.2% 18/7/2036	14,088,000	10,122	0.47
Teva Pharmaceutical Finance Netherlands III 5.125% 09/5/2029	2,167,000	1,566	0.07
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	7,808,000	6,314	0.29
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	2,130,000	1,718	0.08
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,980	0.09
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,928	0.09
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,169	0.19
T-Mobile USA 4.375% 15/4/2040	1,363,000	1,002	0.05
Total Play Telecomunicaciones de 6.375% 20/9/2028	3,500,000	2,317	0.11
Transportadora de Gas del Sur 6.75% 02/5/2025	742,000	556	0.03
Turk Telekomunikasyon 6.875% 28/2/2025	3,000,000	2,333	0.11
Turkey Government International Bond 4.875% 16/4/2043	3,410,000	1,839	0.08
Turkey Government International Bond 6.625% 17/2/2045	5,000,000	3,191	0.15
UBS 4.875% Perpetual	3,741,000	2,738	0.13
UBS 5.125% Perpetual	1,191,000	911	0.04
UBS 6.875% Perpetual	6,485,000	5,229	0.24
UBS 7% Perpetual	759,000	616	0.03
Ukraine Government International Bond 9.75% 01/11/2028	2,500,000	657	0.03
UniCredit 5.861% 19/6/2032	10,000,000	7,594	0.35
UniCredit 8% Perpetual	57,492,000	46,137	2.12
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	60,000,000	54,573	2.51
United States Treasury Note/Bond 0.75% 30/4/2026	25,000,000	18,251	0.84
United States Treasury Note/Bond 1.75% 31/12/2024	80,000,000	61,863	2.85
US Treasury 0.125% 30/4/2023	90,000,000	70,240	3.23
US Treasury 0.75% 31/5/2026	30,000,000	21,853	1.01
US Treasury 2% 15/8/2025	20,000,000	15,458	0.71
US Treasury 2.375% 15/5/2029	20,000,000	15,313	0.70
US Treasury 2.875% 30/9/2023	50,000,000	40,022	1.84
VistaJet Malta Finance / XO Management 6.375% 01/2/2030	3,500,000	2,439	0.11
Vodafone 3.25% 04/6/2081	6,000,000	4,301	0.20
Vodafone 6.25% 03/10/2078	2,087,000	1,678	0.08
VTR Finance 6.375% 15/7/2028	738,000	538	0.02
XPO Logistics 6.25% 01/5/2025	929,000	756	0.03
Ziggo 4.875% 15/1/2030	2,178,000	1,540	0.07
Ziggo Bond 5.125% 28/2/2030	3,500,000	2,418	0.11
Zurich Finance Ireland Designated Activity 3% 19/4/2051	10,140,000	6,825	0.31
Equities 8.75% (30.4.21 - 7.90%)			
Luxembourg 0.00% (30.4.21 - 0.00%)			
Codere New Topco ¹	243,045	-	0.00
Helix Holdco ¹	42,435	-	0.00
Republic of Ireland 0.32% (30.4.21 - 0.65%)			
Experian	247,114	6,899	0.32
South Africa 0.14% (30.4.21 - 0.17%)			
Petra Diamonds	2,482,320	3,078	0.14

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
United Kingdom 8.29% (30.4.21 - 7.08%)				
Ashtead	33,791	1,411	0.06	
Aviva	484,554	2,100	0.10	
Barclays	824,919	1,222	0.06	
BP	367,731	1,440	0.07	
British American Tobacco	153,897	5,158	0.24	
Bunzl	252,021	7,818	0.36	
Chemring	405,623	1,424	0.07	
Chesnara	232,274	665	0.03	
Compass	281,516	4,791	0.22	
Co-Operative B ¹	5	-	0.00	
Co-Operative Bank ¹	454,066,161	20,433	0.94	
Croda International	98,234	7,666	0.35	
Drax	491,655	3,970	0.18	
Essentra	465,689	1,465	0.07	
Euromoney Institutional Investor	210,762	2,093	0.10	
Ferguson	76,559	7,763	0.36	
General Accident pref.	13,378,275	16,188	0.74	
GlaxoSmithKline	370,047	6,649	0.31	
HSBC	267,722	1,342	0.06	
Informa	879,678	5,055	0.23	
InterContinental Hotels	28,916	1,495	0.07	
Invesco Bond Income Plus ³	12,128,928	20,862	0.96	
Jupiter Fund Management	653,284	1,164	0.05	
Legal & General	1,019,754	2,570	0.12	
National Grid	517,100	6,174	0.28	
Next	67,607	4,074	0.19	
Pennon	457,860	5,087	0.23	
Phoenix	184,446	1,123	0.05	
RELX	376,694	9,010	0.41	
Severn Trent	185,543	5,837	0.27	
Smith & Nephew	417,802	5,442	0.25	
SSE	272,778	5,095	0.23	
Supermarket Income Reit	4,631,636	5,813	0.27	
Tesco	814,274	2,214	0.10	
Vodafone	1,042,594	1,267	0.06	
Whitbread	152,452	4,295	0.20	
United States 0.00% (30.4.21 - 0.00%)				
WinStar Communications ¹	1,071,000	-	0.00	
Open-Ended Funds 0.97% (30.4.21 - 0.00%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	21,118,601	21,119	0.97	
Derivatives (2.00%) (30.4.21 - 0.67%)				
Credit Default Swaps (0.09%) (30.4.21 - 0.33%)				
Bank of America Merrill Lynch iTraxx Europe 20/6/2027	€65,000,000	(1,883)	(0.09)	
Foreign Exchange Options 0.00% (30.4.21 - 0.02%)				
Forward Foreign Currency Positions (2.02%) (30.4.21 - 0.05%)				
Buy GBP 91,492,311 : Sell EUR 109,000,000 08/7/2022		(387)	(0.02)	
Buy GBP 51,634,327 : Sell EUR 61,100,000 13/5/2022		274	0.01	
Buy GBP 51,627,789 : Sell EUR 61,100,000 13/5/2022		267	0.01	
Buy GBP 44,414,275 : Sell EUR 53,400,000 10/6/2022		(532)	(0.02)	
Buy GBP 44,401,032 : Sell EUR 53,400,000 10/6/2022		(545)	(0.02)	
Buy GBP 253,271,519 : Sell USD 332,700,000 08/7/2022		(11,670)	(0.54)	
Buy GBP 135,122,149 : Sell USD 182,800,000 13/5/2022		(10,478)	(0.48)	
Buy GBP 135,076,021 : Sell USD 182,800,000 13/5/2022		(10,524)	(0.48)	
Buy GBP 128,006,553 : Sell USD 167,850,000 10/6/2022		(5,683)	(0.26)	
Buy GBP 127,922,264 : Sell USD 167,850,000 10/6/2022		(5,767)	(0.27)	
Buy USD 29,600,000 : Sell GBP 22,429,901 13/5/2022		1,146	0.05	

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Futures 0.11% (30.4.21 - 0.27%)				
FTSE 100 Index futures contracts 17/6/2022		1,350	4,292	0.20
US 5 Year Note (CBT) futures contracts 30/6/2022		500	(1,970)	(0.09)
Interest Rate Swaps 0.00% (30.4.21 - 0.00%)				
Portfolio of investments⁴ (30.4.21 - 95.87%)			2,132,003	98.11
Net other assets (30.4.21 - 4.13%)			40,966	1.89
Net assets			2,172,969	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 30 April 2022 these amount to 0.95% (30 April 2021 - 0.45%) of the Net Asset Value of the Fund.
- ² Defaulted bonds.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ⁴ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		1,964,192	90.39	2,004,498	87.30
Equities		190,152	8.75	181,458	7.90
Open-Ended Funds		21,119	0.97	-	-
Derivatives		(43,460)	(2.00)	15,434	0.67
Portfolio of investments ¹		2,132,003	98.11	2,201,390	95.87
Net other assets		40,966	1.89	94,904	4.13
Net assets		2,172,969	100.00	2,296,294	100.00

- ¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **533,658**

Largest purchases:

US Treasury 0.125% 30/4/2023	63,788
US Treasury 0.75% 31/5/2026	21,184
United States Treasury Note/Bond 0.75% 30/4/2026	17,736
Unique Pub Finance 7.395% 28/3/2024	12,008
Electricite de France 5.5% 17/10/2041	10,057
Bellis Finco 4% 16/2/2027	9,148
Stonegate Pub Financing 2019 8.25% 31/7/2025	8,627
Hellenic Republic Government Bond 1.75% 18/6/2032	7,871
Zenith Finco 6.5% 30/6/2027	7,584
NGG Finance 5.625% 18/6/2073	7,251

Other purchases: **368,404**

Proceeds
£'000

Total sales: **488,172**

Largest sales:

Premier Foods Finance 6.25% 15/10/2023	18,413
Citigroup Capital XVIII 1.01913% 28/6/2067	17,000
Newco GB SAS 8% 15/12/2022	12,327
Barclays 9.25% Perpetual	11,159
NatWest 2.54375% Perpetual	10,897
Altice 7.375% 01/5/2026	10,784
Lloyds Banking 0.2995% Perpetual	10,754
Miller Homes 5.5% 15/10/2024	10,532
Bank of Scotland Capital Funding LP 7.754% Perpetual	9,824
Tereos Finance Groupe 4.125% 16/6/2023	8,680

Other sales: **367,802**

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

Invesco Monthly Income Plus Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(136,969)		283,795
Revenue	3	112,341		123,727	
Expenses	4	(20,270)		(20,417)	
Interest payable and similar charges	5	(55)		(54)	
Net revenue before taxation		92,016		103,256	
Taxation	6	(146)		(200)	
Net revenue after taxation			91,870		103,056
Total return before distributions			(45,099)		386,851
Distributions	7		(112,140)		(123,473)
Change in net assets attributable to Shareholders from investment activities			(157,239)		263,378

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		2,296,294		2,203,052
Amounts received on issue of shares	337,783		95,909	
Amounts paid on redemption of shares	(361,576)		(329,451)	
		(23,793)		(233,542)
Dilution adjustment		50		1,539
Change in net assets attributable to Shareholders from investment activities		(157,239)		263,378
Retained distribution on accumulation shares		57,653		61,863
Unclaimed distributions monies		4		4
Closing net assets attributable to Shareholders		2,172,969		2,296,294

Invesco Monthly Income Plus Fund (UK)

Financial statements

Balance Sheet			30.4.22	30.4.21
as at 30 April 2022			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		2,181,442		2,205,597
Current assets				
Debtors	8	36,247		33,881
Cash and bank balances	9	27,812		79,866
Total other assets			64,059	113,747
Total assets			2,245,501	2,319,344
Liabilities				
Investment liabilities			49,439	4,207
Creditors				
Amounts due to futures clearing houses and brokers		-		2,732
Distribution payable		4,413		5,457
Other creditors	10	18,680		10,654
Total other liabilities			23,093	18,843
Total liabilities			72,532	23,050
Net assets attributable to Shareholders			2,172,969	2,296,294

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	9,089	20,211
Foreign currency gains	6,706	10,252
Forward currency contracts	(75,568)	73,462
Non-derivative securities	(77,196)	179,870
Net capital (losses)/gains	(136,969)	283,795

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	1	-
Collateral interest	9	10
Derivative income	7,145	5,146
Interest on debt securities	98,116	111,951
Interest on term deposits	116	22
Management fee rebates	146	176
Non-taxable overseas dividends	1,569	1,797
Non-US overseas REIT dividends	205	-
Securities lending revenue	528	59
Stock dividends	493	-
Taxable non-US overseas REIT dividends	-	445
UK dividends	3,903	4,121
UK REIT dividends	110	-
	112,341	123,727

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	20,270	20,417
	20,270	20,417
Total expenses	20,270	20,417

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	55	54

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Corporation tax	22	89
Overseas tax	124	111
Total tax charge	146	200

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	92,016	103,256
Corporation tax at 20% (2021 - 20%)	18,403	20,651
Effects of:		
Overseas tax	124	111
Revenue not subject to tax	(1,234)	(1,184)
Tax deductible interest distributions	(17,147)	(19,378)
Total tax charge	146	200

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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Accumulations and distributions paid 30 June 2021	9,328	11,439
Accumulations and distributions paid 31 July 2021	9,882	10,764
Accumulations and distributions paid 31 August 2021	9,915	9,944
Accumulations and distributions paid 30 September 2021	9,972	9,400
Accumulations and distributions paid 31 October 2021	9,653	10,378
Accumulations and distributions paid 30 November 2021	8,908	10,722
Accumulations and distributions paid 31 December 2021	8,801	9,193
Accumulations and distributions paid 31 January 2022	8,055	9,953
Accumulations and distributions paid 28 February 2022	9,241	10,269
Accumulations and distributions paid 31 March 2022	8,505	8,941
Accumulations and distributions paid 30 April 2022	10,483	10,983
Accumulations and distributions paid 31 May 2022	9,374	10,995
	112,117	122,981
Amounts deducted on redemption of shares	717	751
Amounts received on issue of shares	(694)	(259)
	112,140	123,473

The distributable amount has been calculated as follows:

Net revenue after taxation	91,870	103,056
Fund Management Fee taken to capital	20,270	20,417
	112,140	123,473

8 Debtors	30.4.22 £'000	30.4.21 £'000
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Accrued revenue	29,323	29,322
Amounts receivable for issue of shares	5,014	4,343
Overseas tax recoverable	83	117
Sales awaiting settlement	1,827	99
	36,247	33,881

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Amount held at futures clearing houses and brokers	10,356	12,747
Cash and bank balances	17,456	32,458
Term deposits	-	34,661
	27,812	79,866

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	1,591	1,682
Amounts payable for redemption of shares	4,192	3,967
Amounts payable to counterparties in respect of collateral on derivatives	-	480
Corporation tax	5	59
Purchases awaiting settlement	12,892	4,466
	18,680	10,654

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 27. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,591,000 (2021 - £1,682,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(1,883)	-	(1,883)
BNP Paribas	-	(16,465)	(16,465)
Goldman Sachs	-	1,146	1,146
JP Morgan	-	(22,268)	(22,268)
RBS	-	(6,312)	(6,312)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	7,566	-	-	-	7,566
BNP Paribas	-	375	1,067	-	1,442
Citigroup	-	-	(27)	-	(27)
Goldman Sachs	-	-	(370)	41	(329)
JP Morgan	-	-	1,034	-	1,034
RBS	-	-	(541)	-	(541)

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

Collateral received from counterparties in respect of derivative contracts was Nil (2021 - £480,000) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	32.76	27.20
Non-Investment Grade	48.81	57.11
Not Rated	8.82	2.99
Other	7.72	8.57
Portfolio of investments	98.11	95.87
Net other assets	1.89	4.13
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	174,011	1,970
Level 2: Observable market data	1,986,776	47,469
Level 3: Unobservable data	20,655	-
	2,181,442	49,439
30.4.21		
Level 1: Quoted prices	155,277	540
Level 2: Observable market data	2,039,816	3,667
Level 3: Unobservable data	10,504	-
	2,205,597	4,207

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

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

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

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

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 Monthly Income Plus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	3,583	1	0.03	8	0.22
Debt instruments	530,066	-	-	-	-
Total purchases	533,649	1		8	
Total purchases including transaction costs	533,658				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	14,131	4	0.03	-	-
Debt instruments	474,045	-	-	-	-
Total sales	488,176	4		-	
Total sales net of transaction costs	488,172				
Derivative transaction costs		30		-	
Total transaction costs		35		8	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,792	3	0.03	25	0.23
Debt instruments	581,110	-	-	-	-
Total purchases	591,902	3		25	
Total purchases including transaction costs	591,930				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	14,592	7	0.05	-	-
Debt instruments	678,641	-	-	-	-
Total sales	693,233	7		-	
Total sales net of transaction costs	693,226				

Derivative transaction costs		26		-	
Total transaction costs		36		25	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.90% (2021 - 1.21%).

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares	Y Accumulation shares
Opening shares	82,267,878	15,718,330	97,068,313	176,138,162
Shares issued	4,287,590	1,020,042	29,094,774	34,077,376
Shares redeemed	(11,557,876)	(1,425,248)	(14,681,366)	(34,193,141)
Shares converted	(1,150,564)	1,562,211	(2,698)	92,742
Closing shares	73,847,028	16,875,335	111,479,023	176,115,139

	Income shares	Income (No Trail) shares	Z Income shares	Y Income shares
Opening shares	258,442,298	83,504,893	95,469,156	280,669,340
Shares issued	6,288,064	5,452,640	16,260,763	38,613,610
Shares redeemed	(22,756,357)	(6,096,232)	(14,942,404)	(52,355,693)
Shares converted	(6,755,672)	4,795,816	449,102	810,823
Closing shares	235,218,333	87,657,117	97,236,617	267,738,080

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares				
Group 1	1.5530	-	1.5530	1.6998
Group 2	0.7464	0.8066	1.5530	1.6998
Accumulation shares (No Trail)				
Group 1	0.9209	-	0.9209	1.0025
Group 2	0.3786	0.5423	0.9209	1.0025
Z Accumulation shares				
Group 1	1.3175	-	1.3175	1.4321
Group 2	0.5878	0.7297	1.3175	1.4321
Y Accumulation shares				
Group 1	1.1461	-	1.1461	1.2452
Group 2	0.5340	0.6121	1.1461	1.2452
Income shares				
Group 1	0.4353	-	0.4353	0.5024
Group 2	0.2234	0.2119	0.4353	0.5024
Income shares (No Trail)				
Group 1	0.4411	-	0.4411	0.5067
Group 2	0.2406	0.2005	0.4411	0.5067
Z Income shares				
Group 1	0.8845	-	0.8845	1.0139
Group 2	0.4782	0.4063	0.8845	1.0139
Y Income shares				
Group 1	0.8166	-	0.8166	0.9356
Group 2	0.3444	0.4722	0.8166	0.9356

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares				
Group 1	1.6504	-	1.6504	1.6247
Group 2	0.9608	0.6896	1.6504	1.6247
Accumulation shares (No Trail)				
Group 1	0.9790	-	0.9790	0.9589
Group 2	0.5457	0.4333	0.9790	0.9589
Z Accumulation shares				
Group 1	1.4010	-	1.4010	1.3696
Group 2	0.7940	0.6070	1.4010	1.3696
Y Accumulation shares				
Group 1	1.2189	-	1.2189	1.1909
Group 2	0.6363	0.5826	1.2189	1.1909
Income shares				
Group 1	0.4606	-	0.4606	0.4779
Group 2	0.2155	0.2451	0.4606	0.4779
Income shares (No Trail)				
Group 1	0.4669	-	0.4669	0.4820
Group 2	0.2937	0.1732	0.4669	0.4820
Z Income shares				
Group 1	0.9364	-	0.9364	0.9648
Group 2	0.5322	0.4042	0.9364	0.9648
Y Income shares				
Group 1	0.8645	-	0.8645	0.8903
Group 2	0.3833	0.4812	0.8645	0.8903

Group 1: shares purchased prior to 1 June 2021
Group 2: shares purchased on or after 1 June 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.21 pence per share	Net distribution paid 31.8.20 pence per share
Distribution paid 31 August 2021				
Accumulation shares				
Group 1	1.6645	-	1.6645	1.5164
Group 2	0.7345	0.9300	1.6645	1.5164
Accumulation shares (No Trail)				
Group 1	0.9878	-	0.9878	0.8954
Group 2	0.4352	0.5526	0.9878	0.8954
Z Accumulation shares				
Group 1	1.4137	-	1.4137	1.2789
Group 2	0.6268	0.7869	1.4137	1.2789
Y Accumulation shares				
Group 1	1.2300	-	1.2300	1.1121
Group 2	0.5614	0.6686	1.2300	1.1121
Income shares				
Group 1	0.4625	-	0.4625	0.4439
Group 2	0.2009	0.2616	0.4625	0.4439
Income shares (No Trail)				
Group 1	0.4690	-	0.4690	0.4479
Group 2	0.1768	0.2922	0.4690	0.4479
Z Income shares				
Group 1	0.9409	-	0.9409	0.8967
Group 2	0.4081	0.5328	0.9409	0.8967
Y Income shares				
Group 1	0.8687	-	0.8687	0.8275
Group 2	0.3114	0.5573	0.8687	0.8275

Group 1: shares purchased prior to 1 July 2021
Group 2: shares purchased on or after 1 July 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	1.6839	-	1.6839	1.4455
Group 2	0.8562	0.8277	1.6839	1.4455
Accumulation shares (No Trail)				
Group 1	0.9998	-	0.9998	0.8539
Group 2	0.6563	0.3435	0.9998	0.8539
Z Accumulation shares				
Group 1	1.4311	-	1.4311	1.2199
Group 2	0.7086	0.7225	1.4311	1.2199
Y Accumulation shares				
Group 1	1.2451	-	1.2451	1.0608
Group 2	0.6952	0.5499	1.2451	1.0608
Income shares				
Group 1	0.4660	-	0.4660	0.4215
Group 2	0.2540	0.2120	0.4660	0.4215
Income shares (No Trail)				
Group 1	0.4728	-	0.4728	0.4255
Group 2	0.2729	0.1999	0.4728	0.4255
Z Income shares				
Group 1	0.9485	-	0.9485	0.8519
Group 2	0.4636	0.4849	0.9485	0.8519
Y Income shares				
Group 1	0.8760	-	0.8760	0.7862
Group 2	0.3986	0.4774	0.8760	0.7862

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.21 pence per share	Net distribution paid 31.10.20 pence per share
Distribution paid 31 October 2021				
Accumulation shares				
Group 1	1.6393	-	1.6393	1.6140
Group 2	0.8833	0.7560	1.6393	1.6140
Accumulation shares (No Trail)				
Group 1	0.9736	-	0.9736	0.9538
Group 2	0.3503	0.6233	0.9736	0.9538
Z Accumulation shares				
Group 1	1.3940	-	1.3940	1.3628
Group 2	0.6574	0.7366	1.3940	1.3628
Y Accumulation shares				
Group 1	1.2129	-	1.2129	1.1852
Group 2	0.6297	0.5832	1.2129	1.1852
Income shares				
Group 1	0.4516	-	0.4516	0.4685
Group 2	0.2112	0.2404	0.4516	0.4685
Income shares (No Trail)				
Group 1	0.4584	-	0.4584	0.4731
Group 2	0.1955	0.2629	0.4584	0.4731
Z Income shares				
Group 1	0.9198	-	0.9198	0.9475
Group 2	0.5449	0.3749	0.9198	0.9475
Y Income shares				
Group 1	0.8493	-	0.8493	0.8744
Group 2	0.3762	0.4731	0.8493	0.8744

Group 1: shares purchased prior to 1 September 2021
Group 2: shares purchased on or after 1 September 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.21 pence per share	Net distribution paid 30.11.20 pence per share
Distribution paid 30 November 2021				
Accumulation shares				
Group 1	1.5224	-	1.5224	1.6861
Group 2	0.7406	0.7818	1.5224	1.6861
Accumulation shares (No Trail)				
Group 1	0.9046	-	0.9046	0.9969
Group 2	0.2909	0.6137	0.9046	0.9969
Z Accumulation shares				
Group 1	1.2954	-	1.2954	1.4246
Group 2	0.6758	0.6196	1.2954	1.4246
Y Accumulation shares				
Group 1	1.1271	-	1.1271	1.2390
Group 2	0.5491	0.5780	1.1271	1.2390
Income shares				
Group 1	0.4177	-	0.4177	0.4874
Group 2	0.2239	0.1938	0.4177	0.4874
Income shares (No Trail)				
Group 1	0.4241	-	0.4241	0.4924
Group 2	0.2067	0.2174	0.4241	0.4924
Z Income shares				
Group 1	0.8512	-	0.8512	0.9863
Group 2	0.4009	0.4503	0.8512	0.9863
Y Income shares				
Group 1	0.7860	-	0.7860	0.9103
Group 2	0.3324	0.4536	0.7860	0.9103

Group 1: shares purchased prior to 1 October 2021
Group 2: shares purchased on or after 1 October 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	1.4804	-	1.4804	1.4611
Group 2	0.6905	0.7899	1.4804	1.4611
Accumulation shares (No Trail)				
Group 1	0.8801	-	0.8801	0.8645
Group 2	0.3453	0.5348	0.8801	0.8645
Z Accumulation shares				
Group 1	1.2611	-	1.2611	1.2356
Group 2	0.7543	0.5068	1.2611	1.2356
Y Accumulation shares				
Group 1	1.0968	-	1.0968	1.0747
Group 2	0.5916	0.5052	1.0968	1.0747
Income shares				
Group 1	0.4046	-	0.4046	0.4204
Group 2	0.2336	0.1710	0.4046	0.4204
Income shares (No Trail)				
Group 1	0.4111	-	0.4111	0.4249
Group 2	0.1596	0.2515	0.4111	0.4249
Z Income shares				
Group 1	0.8252	-	0.8252	0.8514
Group 2	0.4648	0.3604	0.8252	0.8514
Y Income shares				
Group 1	0.7619	-	0.7619	0.7862
Group 2	0.2850	0.4769	0.7619	0.7862

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	1.3563	-	1.3563	1.5973
Group 2	0.5937	0.7626	1.3563	1.5973
Accumulation shares (No Trail)				
Group 1	0.8065	-	0.8065	0.9452
Group 2	0.3621	0.4444	0.8065	0.9452
Z Accumulation shares				
Group 1	1.1551	-	1.1551	1.3511
Group 2	0.5219	0.6332	1.1551	1.3511
Y Accumulation shares				
Group 1	1.0053	-	1.0053	1.1752
Group 2	0.4903	0.5150	1.0053	1.1752
Income shares				
Group 1	0.3692	-	0.3692	0.4576
Group 2	0.1093	0.2599	0.3692	0.4576
Income shares (No Trail)				
Group 1	0.3752	-	0.3752	0.4627
Group 2	0.1797	0.1955	0.3752	0.4627
Z Income shares				
Group 1	0.7533	-	0.7533	0.9270
Group 2	0.3584	0.3949	0.7533	0.9270
Y Income shares				
Group 1	0.6956	-	0.6956	0.8557
Group 2	0.2375	0.4581	0.6956	0.8557

Group 1: shares purchased prior to 1 December 2021
Group 2: shares purchased on or after 1 December 2021

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
Distribution paid 28 February 2022				
Accumulation shares				
Group 1	1.5614	-	1.5614	1.6622
Group 2	0.6485	0.9129	1.5614	1.6622
Accumulation shares (No Trail)				
Group 1	0.9288	-	0.9288	0.9840
Group 2	0.2729	0.6559	0.9288	0.9840
Z Accumulation shares				
Group 1	1.3310	-	1.3310	1.4069
Group 2	0.5097	0.8213	1.3310	1.4069
Y Accumulation shares				
Group 1	1.1584	-	1.1584	1.2238
Group 2	0.3246	0.8338	1.1584	1.2238
Income shares				
Group 1	0.4237	-	0.4237	0.4743
Group 2	0.2266	0.1971	0.4237	0.4743
Income shares (No Trail)				
Group 1	0.4308	-	0.4308	0.4798
Group 2	0.2128	0.2180	0.4308	0.4798
Z Income shares				
Group 1	0.8651	-	0.8651	0.9616
Group 2	0.4475	0.4176	0.8651	0.9616
Y Income shares				
Group 1	0.7989	-	0.7989	0.8876
Group 2	0.2982	0.5007	0.7989	0.8876

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

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares				
Group 1	1.4376	-	1.4376	1.4577
Group 2	0.6324	0.8052	1.4376	1.4577
Accumulation shares (No Trail)				
Group 1	0.8557	-	0.8557	0.8633
Group 2	0.3641	0.4916	0.8557	0.8633
Z Accumulation shares				
Group 1	1.2263	-	1.2263	1.2345
Group 2	0.6080	0.6183	1.2263	1.2345
Y Accumulation shares				
Group 1	1.0670	-	1.0670	1.0738
Group 2	0.7255	0.3415	1.0670	1.0738
Income shares				
Group 1	0.3884	-	0.3884	0.4139
Group 2	0.2603	0.1281	0.3884	0.4139
Income shares (No Trail)				
Group 1	0.3950	-	0.3950	0.4189
Group 2	0.2462	0.1488	0.3950	0.4189
Z Income shares				
Group 1	0.7934	-	0.7934	0.8396
Group 2	0.4593	0.3341	0.7934	0.8396
Y Income shares				
Group 1	0.7331	-	0.7331	0.7750
Group 2	0.2979	0.4352	0.7331	0.7750

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

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
Distribution paid 30 April 2022				
Accumulation shares				
Group 1	1.7818	-	1.7818	1.8094
Group 2	0.9920	0.7898	1.7818	1.8094
Accumulation shares (No Trail)				
Group 1	1.0609	-	1.0609	1.0720
Group 2	0.3943	0.6666	1.0609	1.0720
Z Accumulation shares				
Group 1	1.5205	-	1.5205	1.5332
Group 2	0.6246	0.8959	1.5205	1.5332
Y Accumulation shares				
Group 1	1.3233	-	1.3233	1.3337
Group 2	0.6167	0.7066	1.3233	1.3337
Income shares				
Group 1	0.4797	-	0.4797	0.5118
Group 2	0.1380	0.3417	0.4797	0.5118
Income shares (No Trail)				
Group 1	0.4881	-	0.4881	0.5182
Group 2	0.1562	0.3319	0.4881	0.5182
Z Income shares				
Group 1	0.9803	-	0.9803	1.0387
Group 2	0.4090	0.5713	0.9803	1.0387
Y Income shares				
Group 1	0.9054	-	0.9054	0.9589
Group 2	0.2877	0.6177	0.9054	0.9589

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

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 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	1.6005	-	1.6005	1.8232
Group 2	0.7431	0.8574	1.6005	1.8232
Accumulation shares (No Trail)				
Group 1	0.9534	-	0.9534	1.0806
Group 2	0.5394	0.4140	0.9534	1.0806
Z Accumulation shares				
Group 1	1.3666	-	1.3666	1.5458
Group 2	0.7742	0.5924	1.3666	1.5458
Y Accumulation shares				
Group 1	1.1894	-	1.1894	1.3447
Group 2	0.6266	0.5628	1.1894	1.3447
Income shares				
Group 1	0.4288	-	0.4288	0.5133
Group 2	0.1536	0.2752	0.4288	0.5133
Income shares (No Trail)				
Group 1	0.4365	-	0.4365	0.5199
Group 2	0.2723	0.1642	0.4365	0.5199
Z Income shares				
Group 1	0.8770	-	0.8770	1.0423
Group 2	0.5096	0.3674	0.8770	1.0423
Y Income shares				
Group 1	0.8100	-	0.8100	0.9622
Group 2	0.3635	0.4465	0.8100	0.9622

Group 1: shares purchased prior to 1 April 2022
Group 2: shares purchased on or after 1 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 Tactical Bond Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since 30.4.12 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	-3.02	-2.24	14.44	15.81	48.96
UK 3 Month Treasury Bills ²	0.20	0.23	0.92	1.91	3.52

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	1.1	-0.4	0.7	16.3	0.2
UK 3 Month Treasury Bills ²	0.3	0.7	0.7	0.0	0.2

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.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 251 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 251 is based on the close of business bid price. UK 3 Month Treasury Bills² 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 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.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -2.2% in the year ending April 2022. This compares to a return of 0.2% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

It was a challenging year for sovereign bond markets which fell in value as central banks, including the US Federal Reserve and the Bank of England, hiked interest rates in order to tackle surging inflation. Consumer prices, exacerbated by steep increases in energy and food costs, hit multi-decade highs in Europe and the US. Interest rates were also increased in several emerging countries. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest.

While economies continue to recover from the pandemic, recent activity has been dampened by global supply chain problems that have been accentuated by COVID-19-related lockdowns in China and Russia's invasion of Ukraine.

While the Fund's low duration (sensitivity to interest rate movements) provided some cushion against rising bond yields, it still had a negative impact on performance in absolute terms. With credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, bond holdings, led by subordinated financials (junior bank debt) detracted modestly. Having exposure to Russian government bonds meant the Fund was adversely affected by western sanctions restricting our access to local markets. By contrast, the Fund's holdings in US Inflation-Protected Securities (government bonds), which provide protection against inflation, were notable contributors.

Having entered 2022 with tight (narrow) spreads and low bond yields, we have subsequently witnessed a repricing in interest rate markets in light of rising inflationary pressures. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we have bought several investment grade and 'better quality' high yield bonds which we initially passed on at the time of their issues when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues. We have pushed the Fund's duration up, particularly in the US dollar market, although it still remains below the general market level.

The invasion of Ukraine has increased market volatility in an environment already being affected by high inflation and rising interest rate expectations. It also has the potential to affect macroeconomic factors including growth and inflation expectations. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

Stuart Edwards and Julien Eberhardt, Fund Managers

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

On 31 August 2021, Julien Eberhardt became a co-fund manager of the Invesco Tactical Bond Fund (UK).

The Fund's ten largest investments are	%
United Kingdom Gilt 0.125% 31/1/2023	6.28
United States Treasury Note/Bond 0.125% 30/6/2023	4.93
US Treasury 0.125% 30/4/2023	4.13
United States Treasury Note/Bond 2.25% 15/2/2052	2.54
United Kingdom Gilt 0.125% 31/1/2024	2.06
Australia Government Bond 0.25% 21/11/2024	1.97
United States Treasury Note/Bond 0.75% 30/4/2026	1.93
Virgin Money UK 8% Perpetual	1.81
Spain Government Bond 0% 31/1/2027	1.67
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	1.50

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	82.42	73.88	71.78
Return before operating charges*	(1.23)	9.69	3.15
Operating charges	(1.19)	(1.15)	(1.05)
Return after operating charges	(2.42)	8.54	2.10
Distributions	(1.18)	(1.57)	(1.45)
Retained distributions on accumulation shares	1.18	1.57	1.45
Closing net asset value per share	80.00	82.42	73.88
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(2.94%)	11.56%	2.93%
Other information			
Closing net asset value (£'000)	22,767	19,032	14,542
Closing number of shares	28,459,550	23,091,914	19,683,834
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	83.58	82.99	74.73
Lowest share price	80.45	74.09	69.58

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	173.20	154.47	149.33
Return before operating charges*	(2.62)	20.30	6.57
Operating charges	(1.63)	(1.57)	(1.43)
Return after operating charges	(4.25)	18.73	5.14
Distributions	(3.36)	(4.11)	(3.77)
Retained distributions on accumulation shares	3.36	4.11	3.77
Closing net asset value per share	168.95	173.20	154.47
*After direct transaction costs of	(0.01)	-	(0.02)
Performance			
Return after charges	(2.45%)	12.13%	3.44%
Other information			
Closing net asset value (£'000)	38,211	38,359	35,167
Closing number of shares	22,616,999	22,147,829	22,765,663
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	176.01	174.22	156.15
Lowest share price	169.90	154.93	145.41

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

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

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	279.27	248.61	239.87
Return before operating charges*	(4.23)	32.68	10.57
Operating charges	(2.10)	(2.02)	(1.83)
Return after operating charges	(6.33)	30.66	8.74
Distributions	(5.96)	(7.14)	(6.54)
Retained distributions on accumulation shares	5.96	7.14	6.54
Closing net asset value per share	272.94	279.27	248.61
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.27%)	12.33%	3.64%
Other information			
Closing net asset value (£'000)	246,426	126,721	93,379
Closing number of shares	90,285,379	45,375,759	37,560,587
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	284.03	280.91	251.23
Lowest share price	274.48	249.35	233.97

Year ended X Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	257.53	228.98	220.66
Return before operating charges*	(3.91)	30.12	9.74
Operating charges	(1.63)	(1.57)	(1.42)
Return after operating charges	(5.54)	28.55	8.32
Distributions	(5.80)	(6.88)	(6.28)
Retained distributions on accumulation shares	5.80	6.88	6.28
Closing net asset value per share	251.99	257.53	228.98
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.15%)	12.47%	3.77%
Other information			
Closing net asset value (£'000)	28,325	32,439	32,809
Closing number of shares	11,240,582	12,596,275	14,328,104
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	262.05	259.03	231.36
Lowest share price	253.41	229.67	215.47

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.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	256.27	228.02	219.90
Return before operating charges*	(3.88)	29.98	9.69
Operating charges	(1.80)	(1.73)	(1.57)
Return after operating charges	(5.68)	28.25	8.12
Distributions	(5.60)	(6.68)	(6.10)
Retained distributions on accumulation shares	5.60	6.68	6.10
Closing net asset value per share	250.59	256.27	228.02
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.22%)	12.39%	3.69%
Other information			
Closing net asset value (£'000)	240,508	103,588	54,069
Closing number of shares	95,975,758	40,420,676	23,711,983
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	260.70	257.78	230.41
Lowest share price	252.01	228.71	214.58

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	64.07	58.56	58.03
Return before operating charges*	(0.94)	7.65	2.53
Operating charges	(0.92)	(0.91)	(0.84)
Return after operating charges	(1.86)	6.74	1.69
Distributions	(0.92)	(1.23)	(1.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	61.29	64.07	58.56
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(2.90%)	11.51%	2.91%
Other information			
Closing net asset value (£'000)	2,469	2,778	2,778
Closing number of shares	4,028,320	4,335,141	4,744,612
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	65.01	65.11	59.71
Lowest share price	62.08	58.72	55.59

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.22	117.18	116.11
Return before operating charges*	(1.89)	15.33	5.08
Operating charges	(1.20)	(1.19)	(1.10)
Return after operating charges	(3.09)	14.14	3.98
Distributions	(2.48)	(3.10)	(2.91)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	122.65	128.22	117.18
*After direct transaction costs of	(0.01)	-	(0.02)
Performance			
Return after charges	(2.41%)	12.07%	3.43%
Other information			
Closing net asset value (£'000)	235,437	263,378	248,643
Closing number of shares	191,961,731	205,406,896	212,187,055
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	130.43	130.50	119.69
Lowest share price	124.53	117.51	111.46

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	227.12	207.56	205.66
Return before operating charges*	(3.36)	27.16	9.03
Operating charges	(1.70)	(1.68)	(1.56)
Return after operating charges	(5.06)	25.48	7.47
Distributions	(4.82)	(5.92)	(5.57)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	217.24	227.12	207.56
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.23%)	12.28%	3.63%
Other information			
Closing net asset value (£'000)	87,018	73,310	62,235
Closing number of shares	40,056,411	32,278,195	29,984,532
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	231.24	231.36	212.15
Lowest share price	220.79	208.15	197.57

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended X Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.41	195.94	194.15
Return before operating charges*	(3.17)	25.65	8.52
Operating charges	(1.35)	(1.33)	(1.24)
Return after operating charges	(4.52)	24.32	7.28
Distributions	(4.81)	(5.85)	(5.49)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	205.08	214.41	195.94
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.11%)	12.41%	3.75%
Other information			
Closing net asset value (£'000)	14,284	16,973	17,706
Closing number of shares	6,964,874	7,916,073	9,036,552
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	218.43	218.54	200.36
Lowest share price	208.56	196.51	186.60

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	213.95	195.52	193.73
Return before operating charges*	(3.16)	25.60	8.50
Operating charges	(1.50)	(1.48)	(1.37)
Return after operating charges	(4.66)	24.12	7.13
Distributions	(4.65)	(5.69)	(5.34)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	204.64	213.95	195.52
*After direct transaction costs of	(0.01)	-	(0.03)
Performance			
Return after charges	(2.18%)	12.33%	3.68%
Other information			
Closing net asset value (£'000)	30,157	18,256	10,911
Closing number of shares	14,736,466	8,532,791	5,580,143
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	217.89	218.00	199.88
Lowest share price	208.05	196.09	186.15

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

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Bonds 99.48% (30.4.21 - 85.30%)				
Australian Dollar Denominated Bonds 1.97% (30.4.21 - 0.00%)				
Australia Government Bond 0.25% 21/11/2024		35,000,000	18,651	1.97
Brazilian Real Denominated Bonds 0.71% (30.4.21 - 0.00%)				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025		29,500,000	4,667	0.49
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027		13,100,000	2,027	0.22
Canadian Dollar Denominated Bonds 2.04% (30.4.21 - 0.00%)				
Canadian Government Bond 0.25% 01/11/2022		15,500,000	9,578	1.01
Canadian Government Bond 0.25% 01/5/2023		16,000,000	9,752	1.03
Euro Denominated Bonds 21.95% (30.4.21 - 18.59%)				
AIB 2.875% 30/5/2031		2,420,000	1,940	0.21
Air France-KLM 3.75% 12/10/2022		2,000,000	1,679	0.18
Airbus 1.625% 09/6/2030		1,263,000	1,015	0.11
Altice France SA/France 5.875% 01/2/2027		1,000,000	842	0.09
Argentine Republic Government International Bond 0.5% 09/7/2029		126,721	32	0.00
Argentine Republic Government International Bond 0.75% 09/7/2035		2,425,000	530	0.06
ASR Nederland 4.625% Perpetual		920,000	729	0.08
Assicurazioni Generali 2.429% 14/7/2031		1,282,000	964	0.10
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual		10,000,000	8,408	0.89
Banco Bilbao Vizcaya Argentaria 6% Perpetual		2,000,000	1,678	0.18
Banco de Sabadell 5% Perpetual		1,800,000	1,294	0.14
Banco de Sabadell 6.5% Perpetual		4,600,000	3,869	0.41
Banco Santander 3.625% Perpetual		2,600,000	1,738	0.18
Bank of America 0.513% 22/9/2026		2,812,000	2,374	0.25
Bank of Ireland 7.5% Perpetual		2,273,000	2,006	0.21
Bankinter 6.25% Perpetual		2,000,000	1,700	0.18
Barclays 3.375% 02/4/2025		1,031,000	892	0.09
Bertelsmann & 1.5% 15/5/2030		1,500,000	1,187	0.13
Bertelsmann & 2% 01/4/2028		700,000	589	0.06
BPCE 1.5% 13/1/2042		1,800,000	1,363	0.14
CaixaBank 5.25% Perpetual		2,000,000	1,578	0.17
CaixaBank 5.875% Perpetual		800,000	674	0.07
CaixaBank 6% Perpetual		10,600,000	8,923	0.94
CaixaBank 6.375% Perpetual		15,000,000	12,844	1.36
CaixaBank 6.75% Perpetual		2,000,000	1,721	0.18
Capgemini 2.375% 15/4/2032		1,100,000	923	0.10
CNP Assurances 2.5% 30/6/2051		1,400,000	1,062	0.11
Coca-Cola Europacific Partners 1.75% 27/3/2026		400,000	337	0.04
Commerzbank 4% 05/12/2030		900,000	749	0.08
Commerzbank 6.125% Perpetual		2,000,000	1,639	0.17
Commerzbank 6.5% Perpetual		1,200,000	982	0.10
Continental 2.5% 27/8/2026		1,017,000	872	0.09
Credit Agricole Assurances 2% 17/7/2030		800,000	592	0.06
Credit Suisse 0.552% 16/1/2026		5,000,000	4,125	0.44
Credit Suisse 3.25% 02/4/2026		592,000	502	0.05
Crown European 2.875% 01/2/2026		1,031,000	861	0.09
Deutsche Bank 1% 19/11/2025		1,500,000	1,217	0.13
Deutsche Bank 4% 24/6/2032		1,300,000	1,043	0.11
Deutsche Bank 4.625% Perpetual		1,000,000	726	0.08
Deutsche Bank 5.625% 19/5/2031		2,400,000	2,085	0.22
Deutsche Bank 6.75% Perpetual		1,400,000	1,147	0.12
Deutsche Lufthansa 1.625% 16/11/2023		2,000,000	1,643	0.17
DKT Finance ApS 7% 17/6/2023		3,000,000	2,507	0.27
Faurecia 3.75% 15/6/2028		1,432,000	1,072	0.11
FCA Bank SpA/Ireland 0.125% 16/11/2023		659,000	547	0.06
Fresenius & 1.625% 08/10/2027		951,000	781	0.08
Goldman Sachs 3.375% 27/3/2025		752,000	658	0.07
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034		1,148,000	923	0.10
Hellenic Republic Government Bond 1.75% 18/6/2032		6,000,000	4,353	0.46
Hellenic Republic Government Bond 2% 22/4/2027		6,458,000	5,310	0.56
HSBC 5.25% Perpetual		5,000,000	4,200	0.44

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Iberdrola International 2.25% Perpetual	2,400,000	1,773	0.19
INEOS Quattro Finance 2 2.5% 15/1/2026	2,865,000	2,212	0.23
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	840	0.09
ING Groep 2.125% 26/5/2031	1,000,000	812	0.09
Intesa Sanpaolo 0.625% 24/2/2026	2,656,000	2,071	0.22
Intesa Sanpaolo 5.875% Perpetual	1,128,000	873	0.09
Intesa Sanpaolo 6.375% Perpetual	2,540,000	2,046	0.22
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	20,000,000	14,133	1.50
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	7,500,000	4,820	0.51
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	10,000,000	6,097	0.65
Koninklijke Philips 2% 30/3/2030	100,000	82	0.01
Lloyds Bank Corporate Markets 2.375% 09/4/2026	375,000	322	0.03
Lloyds Banking 3.5% 01/4/2026	447,000	390	0.04
Lonza Finance International 1.625% 21/4/2027	193,000	160	0.02
Mexico Government International Bond 1.45% 25/10/2033	1,227,000	786	0.08
Netflix 3.625% 15/5/2027	2,000,000	1,690	0.18
Ol European 2.875% 15/2/2025	2,000,000	1,624	0.17
Orange 1.625% 07/4/2032	400,000	320	0.03
Permanent TSB 2.125% 26/9/2024	5,750,000	4,672	0.49
Primo Water 3.875% 31/10/2028	1,365,000	1,052	0.11
PVH 3.625% 15/7/2024	1,000,000	861	0.09
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,493	0.16
Romanian Government International Bond 1.75% 13/7/2030	2,970,000	1,960	0.21
Romanian Government International Bond 2.75% 14/4/2041	3,500,000	1,950	0.21
Societe Generale 1.125% 21/4/2026	3,000,000	2,446	0.26
Spain Government Bond 0% 31/1/2027	20,000,000	15,797	1.67
SSE 4% Perpetual	2,525,000	2,091	0.22
Stellantis 2.75% 01/4/2032	2,955,000	2,349	0.25
Telefonica Europe 2.625% Perpetual	5,000,000	4,195	0.44
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	2,000,000	1,485	0.16
Thermo Fisher Scientific 2.375% 15/4/2032	133,000	112	0.01
TotalEnergies 1.625% Perpetual	1,421,000	1,045	0.11
UBS AG/London 0.75% 21/4/2023	714,000	603	0.06
UniCredit 0.325% 19/1/2026	4,000,000	3,103	0.33
UniCredit 3.875% Perpetual	1,000,000	680	0.07
UniCredit 4.875% 20/2/2029	550,000	472	0.05
UniCredit 6.625% Perpetual	5,000,000	4,191	0.44
UniCredit 7.5% Perpetual	2,000,000	1,727	0.18
UniCredit 9.25% Perpetual	1,700,000	1,436	0.15
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,549	0.27
Vodafone 3.1% 03/1/2079	2,500,000	2,097	0.22
Volkswagen International Finance 3.5% Perpetual	1,900,000	1,556	0.17
Volkswagen International Finance 3.875% Perpetual	3,400,000	2,623	0.28
Volkswagen International Finance 4.375% Perpetual	1,500,000	1,159	0.12
Volkswagen Leasing 0% 12/7/2023	1,710,000	1,422	0.15

Mexican Peso Denominated Bonds 0.93% (30.4.21 - 0.27%)

Mexican Bonos 5.75% 05/3/2026	200,000,000	6,967	0.74
Mexican Bonos 7.75% 29/5/2031	50,000,000	1,789	0.19

Russian Ruble Denominated Bonds 0.00% (30.4.21 - 0.00%)

Russian Federal Bond - OFZ 5.9% 12/3/2031	420,000,000	-	0.00
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South African Rand Denominated Bonds 1.62% (30.4.21 - 0.00%)

Republic of South Africa Government Bond 7% 28/2/2031	220,000,000	9,045	0.95
Republic of South Africa Government Bond 8% 31/1/2030	140,000,000	6,320	0.67

Sterling Denominated Bonds 37.97% (30.4.21 - 37.74%)

Aroundtown 4.75% Perpetual	338,000	329	0.04
Arqiva Broadcast Finance 6.75% 30/9/2023	6,150,000	6,121	0.65
Aviva 4% 03/6/2055	812,000	745	0.08
Aviva 6.125% Perpetual	5,000,000	5,033	0.53
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	3,000,000	2,840	0.30
Banco Santander 1.375% 31/7/2024	3,000,000	2,893	0.31
Bank of America 1.667% 02/6/2029	2,888,000	2,595	0.27

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bank of America 3.584% 27/4/2031	3,030,000	3,018	0.32
Barclays 3% 08/5/2026	2,960,000	2,883	0.31
Barclays 3.25% 12/2/2027	2,500,000	2,441	0.26
Barclays 3.75% 22/11/2030	3,000,000	2,943	0.31
Barclays 6.375% Perpetual	1,670,000	1,678	0.18
Barclays 7.25% Perpetual	6,580,000	6,644	0.70
Barclays 7.875% Perpetual	8,920,000	8,956	0.95
Barclays Bank 9% Perpetual	2,000,000	2,196	0.23
Bellis Acquisition 3.25% 16/2/2026	2,201,000	1,925	0.20
BMW Finance 0.875% 16/8/2022	5,520,000	5,504	0.58
BNP Paribas 1.25% 13/7/2031	3,700,000	2,984	0.32
BNP Paribas 1.875% 14/12/2027	1,000,000	914	0.10
BP Capital Markets 4.25% Perpetual	1,568,000	1,500	0.16
Bunzl Finance 1.5% 30/10/2030	938,000	815	0.09
BUPA Finance 1.75% 14/6/2027	3,000,000	2,818	0.30
BUPA Finance 4.125% 14/6/2035	1,520,000	1,430	0.15
Burberry 1.125% 21/9/2025	1,144,000	1,071	0.11
CaixaBank 3.5% 06/4/2028	1,800,000	1,767	0.19
Commerzbank 1.75% 22/1/2025	5,000,000	4,746	0.50
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	2,855	0.30
Co-Operative 5.125% 17/5/2024	1,770,000	1,712	0.18
Co-Operative Bank Finance 9% 27/11/2025	3,000,000	3,257	0.34
CPUK Finance 4.5% 28/8/2027	1,515,000	1,438	0.15
Credit Suisse 2.25% 09/6/2028	1,338,000	1,221	0.13
Deutsche Telekom 3.125% 06/2/2034	294,000	284	0.03
Diageo Finance 1.25% 28/3/2033	2,370,000	1,968	0.21
Direct Line Insurance 4% 05/6/2032	307,000	288	0.03
Direct Line Insurance 4.75% Perpetual	1,000,000	879	0.09
Electricite de France 5.875% Perpetual	2,000,000	1,883	0.20
FCE Bank 2.727% 03/6/2022	7,000,000	7,001	0.74
Ford Motor Credit 2.748% 14/6/2024	2,549,000	2,425	0.26
General Motors Financial 2.35% 03/9/2025	3,125,000	3,015	0.32
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,415	0.15
Goldman Sachs 3.625% 29/10/2029	3,411,000	3,396	0.36
Grainger 3% 03/7/2030	873,000	795	0.08
Grainger 3.375% 24/4/2028	1,830,000	1,756	0.19
Greene King Finance 4.0643% 15/3/2035	2,216,490	2,210	0.23
Heathrow Funding 5.225% 15/2/2023	4,000,000	4,073	0.43
Income Contingent Student Loans 1 2002-2006 1.18538% 24/7/2056	3,246,584	3,238	0.34
InterContinental Hotels 3.375% 08/10/2028	729,000	707	0.08
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,284	0.24
Iron Mountain UK 3.875% 15/11/2025	5,000,000	4,906	0.52
JPMorgan Chase 0.991% 28/4/2026	3,897,000	3,633	0.38
Legal & General 4.5% 01/11/2050	569,000	554	0.06
Legal & General 5.125% 14/11/2048	3,850,000	3,952	0.42
Legal & General 5.5% 27/6/2064	641,000	658	0.07
Legal & General 5.625% Perpetual	454,000	433	0.05
Lloyds Banking 1.875% 15/1/2026	3,190,000	3,059	0.32
Lloyds Banking 2.707% 03/12/2035	3,571,000	3,069	0.33
Lloyds Banking 7.625% Perpetual	10,500,000	10,626	1.12
Lloyds Banking 7.875% Perpetual	2,000,000	2,200	0.23
Marks & Spencer 3.75% 19/5/2026	1,090,000	1,045	0.11
Matalan Finance 16.5% 25/7/2022	385,000	393	0.04
Mercedes-Benz International Finance 1.25% 05/9/2022	3,600,000	3,592	0.38
National Express 4.25% Perpetual	1,060,000	1,021	0.11
Nationwide Building Society 1% 24/1/2023	5,670,000	5,610	0.59
Nationwide Building Society 5.75% Perpetual	1,146,000	1,119	0.12
NatWest 3.125% 28/3/2027	3,275,000	3,205	0.34
NatWest 3.619% 29/3/2029	2,169,000	2,139	0.23
NatWest 5.125% Perpetual	897,000	851	0.09
Optivo Finance 2.857% 07/10/2035	167,000	159	0.02
Petroleos Mexicanos 8.25% 02/6/2022	3,358,000	3,368	0.36
Phoenix 4.125% 20/7/2022	2,000,000	2,006	0.21
Phoenix 5.625% 28/4/2031	581,000	600	0.06
Phoenix 5.75% Perpetual	327,000	308	0.03
Pinewood Finance 3.25% 30/9/2025	3,000,000	2,870	0.30

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Premier Foods Finance 3.5% 15/10/2026	2,500,000	2,279	0.24
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,246,000	1,119	0.12
Rolls-Royce 5.75% 15/10/2027	2,500,000	2,525	0.27
Rothschild & Continuation Finance CI 9% Perpetual	2,000,000	2,175	0.23
Saga 3.375% 12/5/2024	1,667,000	1,522	0.16
Santander UK 7.375% Perpetual	1,750,000	1,745	0.18
SSE 3.625% 16/9/2077	7,124,000	7,093	0.75
TalkTalk Telecom 3.875% 20/2/2025	2,699,000	2,433	0.26
Telecom Italia 5.875% 19/5/2023	5,000,000	5,086	0.54
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	400	0.04
Thames Water Kemble Finance 4.625% 19/5/2026	2,700,000	2,577	0.27
Thames Water Utilities Finance 5.75% 13/9/2030	13,210,000	13,345	1.41
Unique Pub Finance 7.395% 28/3/2024	1,946,928	2,025	0.21
United Kingdom Gilt 0.125% 31/1/2023	60,000,000	59,397	6.28
United Kingdom Gilt 0.125% 31/1/2024	20,000,000	19,470	2.06
United Kingdom Gilt 1.125% 22/10/2073	6,034,000	4,734	0.50
Virgin Media Secured Finance 4.125% 15/8/2030	2,489,000	2,156	0.23
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,599	0.28
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	2,854	0.30
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,500,000	1,358	0.14
Virgin Money UK 8% Perpetual	17,000,000	17,125	1.81
Vmed O2 UK Financing I 4% 31/1/2029	4,567,000	3,937	0.42
Vmed O2 UK Financing I 4.5% 15/7/2031	2,419,000	2,081	0.22
Vodafone 4.875% 03/10/2078	3,000,000	2,962	0.31
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,853	0.20
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,098	0.12
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,434	0.15
Whitbread 2.375% 31/5/2027	1,430,000	1,329	0.14
William Hill 4.75% 01/5/2026	2,000,000	2,013	0.21
William Hill 4.875% 07/9/2023	2,000,000	2,014	0.21

Turkish Lira Denominated Bonds 0.00% (30.4.21 - 0.82%)

US Dollar Denominated Bonds 32.29% (30.4.21 - 27.88%)

Absa 6.375% Perpetual	1,520,000	1,161	0.12
Ala 3.375% 07/4/2030	410,000	311	0.03
Allianz 3.5% Perpetual	800,000	577	0.06
Allianz 3.875% Perpetual	5,000,000	3,266	0.35
Amazon.com 2.73% 13/4/2024	4,000,000	3,184	0.34
Amazon.com 3.95% 13/4/2052	5,000,000	3,829	0.41
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	1,002	0.11
Apple 1.7% 05/8/2031	1,000,000	673	0.07
Argentine Republic Government International Bond 1% 09/7/2029	88,053	23	0.00
Argentine Republic Government International Bond 1.125% 09/7/2035	1,940,000	441	0.05
AT&T 2.75% 01/6/2031	3,000,000	2,108	0.22
AT&T 5.25% 01/3/2037	1,000,000	846	0.09
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	884	0.09
Barclays 8% Perpetual	2,000,000	1,642	0.17
Barclays Bank 0.5625% Perpetual	3,000,000	2,043	0.22
Barclays Bank 1.0625% Perpetual	4,840,000	3,296	0.35
Boeing 5.04% 01/5/2027	2,339,000	1,891	0.20
Brazilian Government International Bond 3.875% 12/6/2030	3,284,000	2,333	0.25
Brink's 4.625% 15/10/2027	1,000,000	755	0.08
CCO Capital 4.4% 01/4/2033	3,250,000	2,362	0.25
CNP Assurances 4.875% Perpetual	3,600,000	2,480	0.26
Coca-Cola 2.25% 05/1/2032	1,000,000	699	0.07
Coca-Cola 2.6% 01/6/2050	2,000,000	1,209	0.13
Colombia Government International Bond 3.125% 15/4/2031	667,000	420	0.04
Comcast 4.25% 15/1/2033	1,000,000	796	0.08
Credit Agricole 7.875% Perpetual	10,000,000	8,164	0.86

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Credit Agricole 8.125% Perpetual	1,384,000	1,185	0.13
Credit Suisse 5.25% Perpetual	1,162,000	813	0.09
Credit Suisse 7.125% Perpetual	5,895,000	4,685	0.50
Credit Suisse 7.5% Perpetual	7,000,000	5,521	0.58
Crown Americas 5.25% 01/4/2030	1,395,000	1,105	0.12
Daimler Trucks Finance North America 2.5% 14/12/2031	3,000,000	1,997	0.21
Dell International 6.2% 15/7/2030	1,165,000	1,002	0.11
Deutsche Bank 6% Perpetual	2,000,000	1,481	0.16
Enel 8.75% 24/9/2073	6,500,000	5,475	0.58
Enel Finance International 2.25% 12/7/2031	1,000,000	661	0.07
Energizer 4.375% 31/3/2029	1,002,000	663	0.07
General Motors 6.125% 01/10/2025	1,115,000	938	0.10
Goldman Sachs 1.01868% 06/12/2023	3,000,000	2,377	0.25
Goodyear Tire & Rubber 9.5% 31/5/2025	2,000,000	1,671	0.18
GSK Consumer Healthcare Capital US 1.43406% 24/3/2024	4,000,000	3,189	0.34
GSK Consumer Healthcare Capital US 3.625% 24/3/2032	1,000,000	749	0.08
GSK Consumer Healthcare Capital US 4% 24/3/2052	2,200,000	1,578	0.17
Home Depot 3.25% 15/4/2032	3,808,000	2,843	0.30
HP 4.2% 15/4/2032	4,386,000	3,210	0.34
HSBC Bank 0.75% Perpetual	13,200,000	8,550	0.90
HSBC Bank 1.75% Perpetual	9,030,000	5,836	0.62
Hyundai Capital America 0.8% 08/1/2024	4,000,000	3,036	0.32
ING Groep 3.875% Perpetual	2,500,000	1,613	0.17
Intesa Sanpaolo 7.7% Perpetual	7,000,000	5,617	0.59
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,643	0.17
JPMorgan Chase & 1.28522% 22/9/2027	5,000,000	3,843	0.41
Kraft Heinz Foods 3.75% 01/4/2030	1,000,000	756	0.08
Kraft Heinz Foods 3.875% 15/5/2027	2,128,000	1,659	0.18
Lloyds Banking 7.5% Perpetual	3,800,000	3,110	0.33
Mondelez International 2.75% 13/4/2030	1,000,000	713	0.08
NatWest 6% Perpetual	2,456,000	1,928	0.20
NBM US 7% 14/5/2026	600,000	493	0.05
NextEra Energy Capital 2.44% 15/1/2032	1,000,000	677	0.07
Nomura 1.851% 16/7/2025	1,644,000	1,218	0.13
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,562,000	1,135	0.12
Oracle 3.6% 01/4/2050	2,000,000	1,145	0.12
Owens-Brockway Glass Container 6.625% 13/5/2027	828,000	650	0.07
Paraguay Government International Bond 5.4% 30/3/2050	854,000	603	0.06
Paraguay Government International Bond 5.6% 13/3/2048	1,646,000	1,191	0.13
QUALCOMM 2.15% 20/5/2030	2,000,000	1,401	0.15
Republic of South Africa Government International Bond 5.75% 30/9/2049	3,000,000	1,915	0.20
Republic of South Africa Government International Bond 7.3% 20/4/2052	2,727,000	2,031	0.21
Rothschild & Continuation Finance 1.7625% Perpetual	2,000,000	1,268	0.13
Shell International Finance 2.375% 07/11/2029	1,371,000	975	0.10
Shell International Finance 3% 26/11/2051	600,000	375	0.04
Shell International Finance 3.125% 07/11/2049	1,383,000	889	0.09
Societe Generale 4.75% Perpetual	1,000,000	706	0.07
Societe Generale 7.375% Perpetual	3,000,000	2,398	0.25
Societe Generale 7.875% Perpetual	4,000,000	3,261	0.35
Telecom Italia Capital 6.375% 15/11/2033	2,000,000	1,392	0.15
Telefonica Emisiones 4.895% 06/3/2048	1,234,000	905	0.10
Thermo Fisher Scientific 2% 15/10/2031	1,000,000	670	0.07
Time Warner Cable 5.5% 01/9/2041	1,458,000	1,097	0.12
T-Mobile USA 2.25% 15/2/2026	2,381,000	1,740	0.18
T-Mobile USA 3.4% 15/10/2052	1,000,000	606	0.06
T-Mobile USA 4.375% 15/4/2040	1,923,000	1,414	0.15
UBS 4.875% Perpetual	1,636,000	1,197	0.13
UBS 5.125% Perpetual	953,000	729	0.08
UBS 7% Perpetual	506,000	411	0.04
UniCredit 8% Perpetual	5,000,000	4,012	0.42
United States Treasury Bond 0.125% 30/4/2023	50,000,000	39,022	4.13
United States Treasury Note/Bond 0.125% 30/6/2023	60,000,000	46,591	4.93
United States Treasury Note/Bond 0.75% 30/4/2026	25,000,000	18,251	1.93
United States Treasury Note/Bond 2.25% 15/2/2052	35,000,000	24,044	2.54
Verizon Communications 0.75% 22/3/2024	2,069,000	1,584	0.17

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Verizon Communications 2.355% 15/3/2032	2,000,000	1,340	0.14
Vodafone 3.25% 04/6/2081	816,000	585	0.06
VTR Comunicaciones 5.125% 15/1/2028	692,000	496	0.05
Walt Disney 2.2% 13/1/2028	1,122,000	823	0.09
Weyerhaeuser 4% 15/4/2030	1,000,000	767	0.08
XPO Logistics 6.25% 01/5/2025	618,000	503	0.05
Ziggo 4.875% 15/1/2030	3,280,000	2,315	0.25
Ziggo 4.875% 15/1/2030	2,179,000	1,540	0.16
Ziggo Bond 6% 15/1/2027	3,500,000	2,732	0.29
Zurich Finance Ireland Designated Activity 3% 19/4/2051	3,500,000	2,356	0.25

Open-Ended Funds 0.00% (30.4.21 - 9.08%)

Derivatives (1.69%) (30.4.21 - 1.23%)

Credit Default Swaps 0.05% (30.4.21 - 0.93%)

Bank of America Merrill Lynch iTraxx Europe 20/6/2027	€(15,000,000)	435	0.05
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Foreign Exchange Options 0.04% (30.4.21 - (0.01%))

Buy JP Morgan European EUR Put/ JPY Call @ 117.0	\$50,000,000	548	0.06
Sell JP Morgan European EUR Put/JPY Call @ 110.0	\$(50,000,000)	(178)	(0.02)

Forward Foreign Currency Positions (1.91%) (30.4.21 - 0.05%)

Buy BRL 14,800,000 : Sell USD 2,955,206 16/5/2022	17	0.00
Buy CLP 5,000,000,000 : Sell USD 5,774,339 28/7/2022	(8)	(0.00)
Buy GBP 9,749,263 : Sell AUD 17,100,000 01/6/2022	65	0.01
Buy GBP 9,066,607 : Sell AUD 16,500,000 01/6/2022	(278)	(0.03)
Buy GBP 18,910,120 : Sell CAD 31,100,000 01/6/2022	(471)	(0.05)
Buy GBP 59,092,282 : Sell EUR 70,400,000 08/7/2022	(250)	(0.03)
Buy GBP 25,352,370 : Sell EUR 30,000,000 13/5/2022	134	0.01
Buy GBP 25,349,160 : Sell EUR 30,000,000 13/5/2022	131	0.01
Buy GBP 24,161,698 : Sell EUR 29,050,000 10/6/2022	(289)	(0.03)
Buy GBP 24,154,494 : Sell EUR 29,050,000 10/6/2022	(297)	(0.03)
Buy GBP 16,726,340 : Sell EUR 20,000,000 13/5/2022	(86)	(0.01)
Buy GBP 92,417,080 : Sell USD 121,400,000 08/7/2022	(4,258)	(0.45)
Buy GBP 54,884,133 : Sell USD 74,250,000 13/5/2022	(4,256)	(0.45)
Buy GBP 54,865,397 : Sell USD 74,250,000 13/5/2022	(4,275)	(0.45)
Buy GBP 42,630,720 : Sell USD 55,900,000 10/6/2022	(1,892)	(0.20)
Buy GBP 42,602,648 : Sell USD 55,900,000 10/6/2022	(1,920)	(0.20)
Buy GBP 19,227,409 : Sell USD 25,000,000 10/6/2022	(685)	(0.07)
Buy GBP 3,191,394 : Sell ZAR 64,500,000 16/5/2022	(52)	(0.00)
Buy JPY 1,371,461,000 : Sell EUR 10,000,000 16/5/2022	28	0.00
Buy NOK 170,000,000 : Sell EUR 17,130,981 16/5/2022	132	0.01
Buy USD 3,007,335 : Sell BRL 14,800,000 16/5/2022	24	0.00
Buy USD 6,582,672 : Sell MXN 140,000,000 16/5/2022	(208)	(0.02)
Buy USD 11,808,965 : Sell ZAR 180,000,000 16/5/2022	354	0.04
Buy USD 4,636,492 : Sell ZAR 68,000,000 16/5/2022	273	0.03
Buy ZAR 100,000,000 : Sell USD 6,361,368 16/5/2022	(38)	(0.00)

Futures 0.14% (30.4.21 - 0.15%)

US 10 Year Note (CBT) futures contracts 21/6/2022	(220)	1,284	0.14
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Inflation Swaps (0.03%) (30.4.21 - 0.00%)

Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI 16/2/2027	£9,000,000	(246)	(0.03)
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Interest Rate Swaps 0.02% (30.4.21 - 0.11%)

Receive 0.896%, Pay Bank of America Merrill Lynch SONIA 1 Day 16/12/2023	£73,500,000	(1,352)	(0.14)
Receive Bank of America Merrill Lynch SONIA 1 Day, Pay 0.882% 16/12/2026	£30,000,000	1,579	0.16

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Portfolio of investments¹ (30.4.21 - 95.61%)			924,661	97.79
Net other assets (30.4.21 - 4.39%)			20,941	2.21
Net assets			945,602	100.00

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

¹ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		940,696	99.48	592,681	85.30
Open-Ended Funds		-	-	63,088	9.08
Derivatives		(16,035)	(1.69)	8,557	1.23
Portfolio of investments ¹		924,661	97.79	664,326	95.61
Net other assets		20,941	2.21	30,508	4.39
Net assets		945,602	100.00	694,834	100.00

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **671,928**

Largest purchases:

United Kingdom Gilt 0.125% 31/1/2023	59,611
United States Treasury Note/Bond 0.125% 30/6/2023	43,398
US Treasury 0.125% 30/4/2023	35,631
United States Treasury Note/Bond 2.25% 15/2/2052	31,748
United Kingdom Gilt 0.125% 31/1/2024	19,770
ING Groep 6.875% Perpetual	19,611
Australia Government Bond 0.25% 21/11/2024	18,770
Virgin Money UK 8% Perpetual	18,136
United States Treasury Note/Bond 0.75% 30/4/2026	17,735
BNP Paribas 6.75% Perpetual	16,443

Other purchases: **391,075**

Proceeds
£'000

Total sales: **286,201**

Largest sales:

ING Groep 6.875% Perpetual	20,187
BNP Paribas 6.75% Perpetual	16,966
United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	13,523
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	13,005
Pinewood Finance 3.25% 30/9/2025	11,716
General Motors Financial 0.007% 26/3/2022	8,348
United States Treasury Note/Bond 2.25% 15/2/2052	7,273
NatWest 2.54375% Perpetual	6,476
Hellenic Republic Government Bond 0.75% 18/6/2031 0.75% 18/6/2031	5,934
Lloyds Banking 0.5% Perpetual	5,506

Other sales: **177,267**

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

Invesco Tactical Bond Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(41,272)		54,253
Revenue	3	27,718		21,916	
Expenses	4	(6,861)		(5,354)	
Interest payable and similar charges	5	(3,525)		(312)	
Net revenue before taxation		17,332		16,250	
Taxation	6	(38)		1	
Net revenue after taxation			17,294		16,251
Total return before distributions			(23,978)		70,504
Distributions	7		(17,294)		(16,251)
Change in net assets attributable to Shareholders from investment activities			(41,272)		54,253

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		694,834		572,239
Amounts received on issue of shares	408,117		126,946	
Amounts paid on redemption of shares	(128,022)		(66,182)	
		280,095		60,764
Dilution adjustment		676		121
Change in net assets attributable to Shareholders from investment activities		(41,272)		54,253
Retained distribution on accumulation shares		11,269		7,457
Closing net assets attributable to Shareholders		945,602		694,834

Invesco Tactical Bond Fund (UK)

Financial statements

Balance Sheet as at 30 April 2022			30.4.22 £'000	30.4.21 £'000
	Notes	£'000		
Assets				
Fixed assets				
Investments			945,700	666,348
Current assets				
Debtors	8	20,175		10,654
Cash and bank balances	9	21,464		29,776
Total other assets			41,639	40,430
Total assets			987,339	706,778
Liabilities				
Investment liabilities			21,039	2,022
Creditors				
Amounts due to futures clearing houses and brokers		950		2,412
Distribution payable		3,715		4,524
Other creditors	10	16,033		2,986
Total other liabilities			20,698	9,922
Total liabilities			41,737	11,944
Net assets attributable to Shareholders			945,602	694,834

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

Refer to pages 17 to 28 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 17 to 26.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	18,546	5,560
Foreign currency gains	3,101	3,317
Forward currency contracts	(25,327)	21,020
Non-derivative securities	(37,592)	24,356
Net capital (losses)/gains	(41,272)	54,253

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative income	754	1,401
Interest on debt securities	26,817	20,468
Interest on term deposits	31	16
Securities lending revenue	116	31
	27,718	21,916

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	6,861	5,354
	6,861	5,354
Total expenses	6,861	5,354

¹ Total audit fees of £12,583 (2021 - £12,583) exclusive of VAT payable to the auditors for the year ended 30 April 2022 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	27	26
Collateral interest	5	2
Derivative expense	3,486	282
Interest paid on margin deposits	7	2
	3,525	312

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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a) Analysis of charge for the year

Overseas tax	38	(1)
Total tax charge/(credit)	38	(1)

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:

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	17,332	16,250
Corporation tax at 20% (2021 - 20%)	3,466	3,250
Effects of:		
Movement in unrecognised tax losses	8	-
Overseas tax	38	(1)
Relief on overseas tax expensed	(8)	-
Tax deductible interest distributions	(3,466)	(3,250)
Total tax charge/(credit)	38	(1)

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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Accumulations and distributions paid 31 December 2021	9,130	8,170
Accumulations and distributions paid 30 June 2022	9,760	8,493
	18,890	16,663
Amounts deducted on redemption of shares	705	456
Amounts received on issue of shares	(2,301)	(868)
	17,294	16,251

The distributable amount has been calculated as follows:

Net revenue after taxation	17,294	16,251
	17,294	16,251

8 Debtors	30.4.22 £'000	30.4.21 £'000
------------------	--------------------------	--------------------------

Accrued revenue	8,687	6,889
Amounts receivable for issue of shares	9,640	3,455
Amounts receivable from counterparties in respect of collateral on derivatives	-	310
Sales awaiting settlement	1,848	-
	20,175	10,654

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
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Amount held at futures clearing houses and brokers	942	494
Cash and bank balances	20,522	6,692
Term deposits	-	22,590
	21,464	29,776

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	631	474
Amounts payable for redemption of shares	7,458	617
Amounts payable to counterparties in respect of collateral on derivatives	480	380
Purchases awaiting settlement	7,464	1,515
	16,033	2,986

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 27. 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 £387,439,000 (2021 - £215,491,000) and amounts paid in respect of purchases in the accounting year is £324,352,000 (2021 - £273,078,000). Amounts due at the end of the accounting year for Fund Management Fees of £631,000 (2021 - £474,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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 20 to 26.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Inflation Swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America						
Merrill Lynch	435	-	-	(246)	227	416
BNP Paribas	-	-	(7,093)	-	-	(7,093)
Goldman Sachs	-	-	(237)	-	-	(237)
JP Morgan	-	370	(7,781)	-	-	(7,411)
RBS	-	-	(2,688)	-	-	(2,688)

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk continued

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	6,485	-	-	741	7,226
BNP Paribas	-	234	210	-	444
Citigroup	-	-	205	-	205
Goldman Sachs	-	-	-	29	29
JP Morgan	-	-	207	-	207
RBS	-	(329)	(245)	-	(574)

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

Collateral received from counterparties in respect of derivative contracts was £480,000 (2021 - £380,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2021 - £310,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	64.54	44.41
Non-Investment Grade	33.42	39.36
Not Rated	1.52	1.53
Other	(1.69)	10.31
Portfolio of investments	97.79	95.61
Net other assets	2.21	4.39
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	85,433	178
Level 2: Observable market data	860,267	20,861
Level 3: Unobservable data	-	-
	945,700	21,039
30.4.21		
Level 1: Quoted prices	1,441	516
Level 2: Observable market data	664,907	1,506
Level 3: Unobservable data	-	-
	666,348	2,022

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

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	671,928	-	-	-	-
Total purchases	671,928	-		-	
Total purchases including transaction costs	671,928				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	286,201	-	-	-	-
Total sales	286,201	-		-	
Total sales net of transaction costs	286,201				
Derivative transaction costs		37		-	
Total transaction costs		37		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	430,214	-	-	-	-
Total purchases	430,214	-		-	
Total purchases including transaction costs	430,214				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	428,461	-	-	-	-
Total sales	428,461	-		-	
Total sales net of transaction costs	428,461				
Derivative transaction costs		9		-	
Total transaction costs		9		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.40% (2021 - 0.57%).

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation (No Trail) shares	Z Accumulation shares
Opening shares	23,091,914	22,147,829	45,375,759
Shares issued	14,977,953	1,297,337	58,533,690
Shares redeemed	(9,411,570)	(840,002)	(13,133,120)
Shares converted	(198,747)	11,835	(490,950)
Closing shares	28,459,550	22,616,999	90,285,379

	X Accumulation shares	Y Accumulation shares
Opening shares	12,596,275	40,420,676
Shares issued	314,593	67,228,183
Shares redeemed	(1,469,254)	(12,499,403)
Shares converted	(201,032)	826,302
Closing shares	11,240,582	95,975,758

	Income shares	Income (No Trail) shares	Z Income shares
Opening shares	4,335,141	205,406,896	32,278,195
Shares issued	1,191,540	8,118,395	14,269,795
Shares redeemed	(1,476,977)	(21,568,263)	(6,060,956)
Shares converted	(21,384)	4,703	(430,623)
Closing shares	4,028,320	191,961,731	40,056,411

	X Income shares	Y Income shares
Opening shares	7,916,073	8,532,791
Shares issued	114,295	6,919,178
Shares redeemed	(1,004,132)	(1,197,985)
Shares converted	(61,362)	482,482
Closing shares	6,964,874	14,736,466

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 28.

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	0.6183	-	0.6183	0.8070
Group 2	0.3387	0.2796	0.6183	0.8070
Accumulation shares (No Trail)				
Group 1	1.7396	-	1.7396	2.0992
Group 2	0.5612	1.1784	1.7396	2.0992
Z Accumulation shares				
Group 1	3.0802	-	3.0802	3.6319
Group 2	1.6590	1.4212	3.0802	3.6319
X Accumulation shares				
Group 1	2.9939	-	2.9939	3.4910
Group 2	1.7598	1.2341	2.9939	3.4910
Y Accumulation shares				
Group 1	2.8922	-	2.8922	3.3923
Group 2	1.3452	1.5470	2.8922	3.3923
Income shares				
Group 1	0.4803	-	0.4803	0.6397
Group 2	0.2538	0.2265	0.4803	0.6397
Income shares (No Trail)				
Group 1	1.2880	-	1.2880	1.5927
Group 2	0.7912	0.4968	1.2880	1.5927
Z Income shares				
Group 1	2.5026	-	2.5026	3.0321
Group 2	1.0261	1.4765	2.5026	3.0321
X Income shares				
Group 1	2.4933	-	2.4933	2.9878
Group 2	1.3725	1.1208	2.4933	2.9878
Y Income shares				
Group 1	2.4130	-	2.4130	2.9086
Group 2	1.1455	1.2675	2.4130	2.9086

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
Distribution paid 30 June 2022				
Accumulation shares				
Group 1	0.5657	-	0.5657	0.7581
Group 2	0.2311	0.3346	0.5657	0.7581
Accumulation shares (No Trail)				
Group 1	1.6199	-	1.6199	2.0156
Group 2	0.7786	0.8413	1.6199	2.0156
Z Accumulation shares				
Group 1	2.8808	-	2.8808	3.5101
Group 2	1.2324	1.6484	2.8808	3.5101
X Accumulation shares				
Group 1	2.8107	-	2.8107	3.3867
Group 2	1.2974	1.5133	2.8107	3.3867
Y Accumulation shares				
Group 1	2.7096	-	2.7096	3.2862
Group 2	1.3354	1.3742	2.7096	3.2862
Income shares				
Group 1	0.4371	-	0.4371	0.5941
Group 2	0.1459	0.2912	0.4371	0.5941
Income shares (No Trail)				
Group 1	1.1872	-	1.1872	1.5099
Group 2	0.1253	1.0619	1.1872	1.5099
Z Income shares				
Group 1	2.3167	-	2.3167	2.8911
Group 2	0.9383	1.3784	2.3167	2.8911
X Income shares				
Group 1	2.3135	-	2.3135	2.8575
Group 2	1.1838	1.1297	2.3135	2.8575
Y Income shares				
Group 1	2.2372	-	2.2372	2.7786
Group 2	1.0949	1.1423	2.2372	2.7786

Group 1: shares purchased prior to 1 November 2021
Group 2: shares purchased on or after 1 November 2021

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

Invesco Fixed Interest Investment Series (the “Company”)

Regulatory statements

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of 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
31 August 2022

Independent auditors’ report to the Shareholders of Invesco Fixed Interest Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Fixed Interest Investment Series (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2022 and of the net revenue and the net capital 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 Fixed Interest Investment Series is an Open Ended Investment Company (‘OEIC’) with 9 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the Balance Sheets as at 30 April 2022; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the respective periods 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.

Emphasis of matter – financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy 1(a) Basis of Preparation which describes the Authorised Corporate Director’s reasons why the financial statements for the Invesco European High Income Fund (UK) (the “terminating sub-fund”), a sub-fund of Invesco Fixed Interest Investment Series, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the “continuing sub-funds”) have been prepared on a going concern basis.

Conclusions relating to going concern

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 of its continuing sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or its continuing 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.

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

Reporting on other information (continued)

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of 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 Fixed Interest Investment Series continued

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31 August 2022

Invesco Fixed Interest Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director - resigned 15th December 2021)
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.

The depository changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 9 October 2021.

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.

Issued by Invesco Fund Managers Limited
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
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