



# **Invesco Global Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued April 2025**

For the period 1 September 2024 to 28 February 2025



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

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# Invesco Global Investment Series (the "Company")

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

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### The Company

The Invesco Global Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC228.

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 28 February 2025, the Company consisted of six Funds:

Invesco Global Balanced Index Fund (UK)  
Invesco Global Equity Fund (UK)  
Invesco Global Equity Income Fund (UK)  
Invesco Global ex UK Core Equity Index Fund (UK)  
Invesco Global ex UK Enhanced Index Fund (UK)  
Invesco Global Focus Fund (UK)

### Accounting Periods

Annual accounting date	31 August
Interim accounting date	28 February
Distribution payable on	31 October

Invesco Global ex UK Enhanced Index Fund (UK) makes distribution payments on 30 April and 31 October (final).

Invesco Global Equity Income Fund (UK) makes distribution payments quarterly on 31 January, 30 April, 31 July and 31 October (final).

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

### Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

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### Share Classes Available

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**Invesco Global Balanced Index Fund (UK)**  
Accumulation shares (No Trail)

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# Invesco Global Investment Series (the "Company")

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

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### Share Classes Available continued

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#### **Invesco Global Equity Fund (UK)**

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

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#### **Invesco Global Equity Income Fund (UK)**

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

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#### **Invesco Global ex UK Core Equity Index Fund (UK)**

Accumulation shares (No Trail)

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#### **Invesco Global ex UK Enhanced Index Fund (UK)**

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

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#### **Invesco Global Focus Fund (UK)**

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

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

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#### **Managing the risks presented by conflicts**

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

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

On 5 April 2025 US imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: [www.invesco.com/uk/icvtcf](http://www.invesco.com/uk/icvtcf). These reports, in conjunction with our group-level TCFD report [https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz\\_global-tcf-report.pdf](https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcf-report.pdf), provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

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#### **Risk Profile**

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

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

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

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

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## **Invesco Global Investment Series (the "Company")**

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

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#### **Risk Profile** continued

The Invesco Global Balanced Index Fund (UK)'s performance may be adversely affected by variations in interest rates. The securities that the Fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as decrease in market liquidity for the securities in which the Fund invests, may mean that the Fund may not be able to sell these securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

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

The Invesco Global Focus Fund (UK) typically has a concentrated number of holdings and may have a higher degree of risk than a fund which invests in a broader range of holdings.

The Invesco Global Equity Fund (UK) and Invesco Global Focus Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

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

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#### **Holdings in other Funds of the Company**

As at 28 February 2025, no Funds held shares in any other Fund of the Company.

#### **Liability**

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

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

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#### **ISA Eligibility**

The Invesco Global Equity Fund (UK), Invesco Global Equity Income Fund (UK), Invesco Global ex UK Enhanced Index Fund (UK) and the Invesco Global Focus Fund (UK) qualify for stocks and shares ISA investment.

None of the Funds qualify for cash ISA investment.

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#### **Certification of the Interim Report by the Manager**

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

**Director - Rene Marston**

**Director - Alan Trotter**

25 April 2025

# Invesco Global Investment Series (the "Company")

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

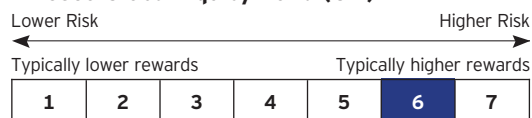
### Risk and Reward Profiles

for the period 1 September 2024 to 28 February 2025

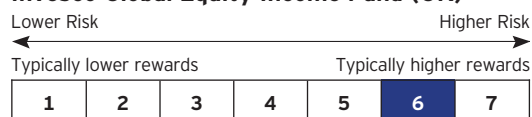
#### Invesco Global Balanced Index Fund (UK)



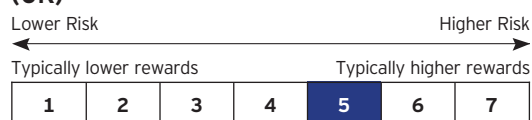
#### Invesco Global Equity Fund (UK)



#### Invesco Global Equity Income Fund (UK)



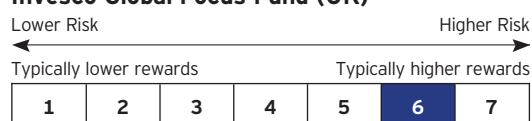
#### Invesco Global ex UK Core Equity Index Fund (UK)



#### Invesco Global ex UK Enhanced Index Fund (UK)



#### Invesco Global Focus Fund (UK)



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

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

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

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

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

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

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

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

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

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 28 February 2025. The income earned from securities lending is also shown for the period ended 28 February 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Global Balanced Index Fund (UK)	0.88	0.75	1
Invesco Global Equity Fund (UK)	0.28	0.26	6
Invesco Global Equity Income Fund (UK)	4.39	4.21	17
Invesco Global ex UK Core Equity Index Fund (UK)	2.01	1.79	1
Invesco Global ex UK Enhanced Index Fund (UK)	1.18	1.12	3
Invesco Global Focus Fund (UK)	2.25	2.23	3

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 28 February 2025.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global Balanced Index Fund (UK)</b>			
Citigroup Global Markets Limited	UK	385	416
Jefferies LLC	USA	24	26
Natixis S.A.	France	109	120
<b>Total</b>		<b>518</b>	<b>562</b>
<b>Invesco Global Equity Fund (UK)</b>			
Merrill Lynch International	UK	418	440
UBS AG	Switzerland	4,216	4,686
<b>Total</b>		<b>4,634</b>	<b>5,126</b>
<b>Invesco Global Equity Income Fund (UK)</b>			
BNP Paribas Arbitrage	France	5,503	6,053
Citigroup Global Markets Limited	UK	3,349	3,723
HSBC Bank	UK	1,254	1,388
J.P. Morgan Securities Plc	UK	66	73
Jefferies LLC	USA	691	762
Merrill Lynch International	UK	9,962	10,472
UBS AG	Switzerland	13,364	14,679
<b>Total</b>		<b>34,189</b>	<b>37,150</b>
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>			
BNP Paribas Arbitrage	France	78	86
Citigroup Global Markets Limited	UK	659	712
Merrill Lynch International	UK	57	60
Natixis S.A.	France	73	80
UBS AG	Switzerland	129	143
<b>Total</b>		<b>996</b>	<b>1,081</b>

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>			
BNP Paribas Arbitrage	France	47	51
Citigroup Global Markets Limited	UK	621	671
Goldman Sachs International	UK	69	73
Goldman Sachs LLC	USA	123	130
HSBC Bank	UK	117	129
Jefferies LLC	USA	13	14
Merrill Lynch International	UK	220	231
UBS AG	Switzerland	363	401
<b>Total</b>		<b>1,573</b>	<b>1,700</b>
<b>Invesco Global Focus Fund (UK)</b>			
Barclays Bank	UK	2,271	2,321
Natixis S.A.	France	579	637
UBS AG	Switzerland	7	7
<b>Total</b>		<b>2,857</b>	<b>2,965</b>

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

### Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 28 February 2025.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Balanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	7	-
GBP	-	-	29	-
JPY	-	-	2	-
USD	-	-	524	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>562</b>	<b>-</b>
<b>Invesco Global Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	570	-
EUR	-	-	807	-
GBP	-	-	429	-
JPY	-	-	64	-
USD	-	-	3,256	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,126</b>	<b>-</b>



# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,055	-
CHF	-	-	1,615	-
EUR	-	-	10,138	-
GBP	-	-	10,320	-
JPY	-	-	710	-
USD	-	-	11,312	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,150</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	20	-
EUR	-	-	100	-
GBP	-	-	78	-
JPY	-	-	9	-
USD	-	-	874	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,081</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	72	-
EUR	-	-	149	-
GBP	-	-	259	-
JPY	-	-	16	-
USD	-	-	1,204	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,700</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Focus Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1	-
EUR	-	-	27	-
GBP	-	-	153	-
JPY	-	-	7	-
USD	-	-	2,777	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,965</b>	<b>-</b>

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 Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

#### Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 2025.

Collateral type and quality	1 - 7 days	8 - 30 days	Maturity Tenor		More than 365 days	Open transactions	Total
	£'000	£'000	31 - 90 days £'000	91 - 365 days £'000	£'000	£'000	
Invesco Global Balanced Index Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	200	239	-	439
Equities							
Recognised equity index	-	-	-	-	-	123	123
Total	-	-	-	200	239	123	562

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 Global Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	440	-	440
Equities							
Recognised equity index	-	-	-	-	-	4,686	4,686
Total	-	-	-	-	440	4,686	5,126

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	224	-	15,783	-	16,007
Equities							
Recognised equity index	-	-	-	-	-	21,143	21,143
Total	-	-	224	-	15,783	21,143	37,150

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

#### Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global ex UK Core Equity Index Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	346	425	-	771
Equities							
Recognised equity index	-	-	-	-	-	310	310
Total	-	-	-	346	425	310	1,081

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 ex UK Enhanced Index Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	325	853	-	1,178
Equities							
Recognised equity index	-	-	-	-	-	522	522
Total	-	-	-	325	853	522	1,700

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 Focus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	24	348	1,951	-	2,323
Equities							
Recognised equity index	-	-	-	-	-	642	642
Total	-	-	24	348	1,951	642	2,965

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

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2024 to 28 February 2025

#### Collateral continued

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 28 February 2025.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Balanced Index Fund (UK)</b>		
Citigroup Global Markets Limited	416	0.61
Natixis S.A.	120	0.17
Jefferies LLC	26	0.04
<b>Total</b>	<b>562</b>	<b>0.82</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Equity Fund (UK)</b>		
UBS AG	4,686	0.27
Merrill Lynch International	440	0.02
<b>Total</b>	<b>5,126</b>	<b>0.29</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Equity Income Fund (UK)</b>		
UBS AG	14,679	1.81
Merrill Lynch International	10,472	1.29
BNP Paribas Arbitrage	6,053	0.75
Citigroup Global Markets Limited	3,723	0.46
HSBC Bank	1,388	0.17
Jefferies LLC	762	0.09
J.P. Morgan Securities Plc	73	0.01
<b>Total</b>	<b>37,150</b>	<b>4.58</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>		
Citigroup Global Markets Limited	712	1.28
UBS AG	143	0.26
BNP Paribas Arbitrage	86	0.15
Natixis S.A.	80	0.14
Merrill Lynch International	60	0.11
<b>Total</b>	<b>1,081</b>	<b>1.94</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>		
Citigroup Global Markets Limited	671	0.48
UBS AG	401	0.29
Merrill Lynch International	231	0.16
Goldman Sachs LLC	130	0.09
HSBC Bank	129	0.09
Goldman Sachs International	73	0.05
BNP Paribas Arbitrage	51	0.04
Jefferies LLC	14	0.01
<b>Total</b>	<b>1,700</b>	<b>1.21</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Focus Fund (UK)</b>		
Barclays Bank	2,321	1.81
Natixis S.A.	637	0.50
UBS AG	7	0.01
<b>Total</b>	<b>2,965</b>	<b>2.32</b>

# Invesco Global Investment Series (the "Company")

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

### 1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 August 2024.

### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Global Balanced Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global Equity Fund (UK)	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- D classes	0.0	0.55
	- M classes	0.0	0.60
Invesco Global Equity Income Fund (UK)	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- D classes	0.0	0.55
	- M classes	0.0	0.60
Invesco Global ex UK Core Equity Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global ex UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.24
	- Z classes	0.0	0.23
Invesco Global Focus Fund (UK)	- Trail class	0.0	1.45
	- No Trail class	0.0	0.95
	- Z class	0.0	0.70
	- D class	0.0	0.55
	- M class	0.0	0.60

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

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

Invesco Global Balanced Index Fund (UK)	page 16
Invesco Global Equity Fund (UK)	pages 30 to 31
Invesco Global Equity Income Fund (UK)	pages 42 to 43
Invesco Global ex UK Core Equity Index Fund (UK)	page 54
Invesco Global ex UK Enhanced Index Fund (UK)	page 67
Invesco Global Focus Fund (UK)	page 86

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

### 3 Investment Objective and Policy

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

Invesco Global Balanced Index Fund (UK)	page 14
Invesco Global Equity Fund (UK)	page 27
Invesco Global Equity Income Fund (UK)	page 39
Invesco Global ex UK Core Equity Index Fund (UK)	page 52
Invesco Global ex UK Enhanced Index Fund (UK)	page 65
Invesco Global Focus Fund (UK)	page 83

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund,

# Invesco Global Investment Series (the "Company")

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

### 3 Investment Objective and Policy continued

for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

### 4 Post Balance Sheet Events

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

	Net Asset Value 28.2.25 (pence per share)	Net Asset Value 22.4.25 (pence per share)	Increase/ Decrease %
Invesco Global Balanced Index Fund (UK)	298.13	283.21	(5.00)
Invesco Global Equity Fund (UK)	814.18	702.69	(13.69)
Invesco Global Equity Income Fund (UK)	801.45	703.87	(12.18)
Invesco Global ex UK Core Equity Index Fund (UK)	561.94	482.98	(14.05)
Invesco Global ex UK Enhanced Index Fund (UK)	556.85	476.14	(14.49)
Invesco Global Focus Fund (UK)	855.83	700.35	(18.17)

The net asset value in pence per share is based on the Z Accumulation shares or for the Accumulation (No Trail) share class for Invesco Global Balanced Index Fund (UK) and Invesco Global ex UK Core Equity Index Fund (UK).

#### Launch of New 'Z' Share Classes

New share classes, Z Accumulation shares were launched at 200p per share for the Invesco Global Balanced Index Fund (UK) and Invesco Global ex UK Core Equity Index Fund (UK) on 20 March 2025.

Further details including the eligibility criteria and minimum investment levels of this new share class can be obtained from the Prospectus.

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Balanced Index Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth and income. The Fund invests at least 80% of its assets in shares or other equity related securities of companies as well as debt securities issued by companies, governments or other public entities, 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

### Performance

to 28 February 2025

	Since 31.8.24 %	Since 28.2.24 %	Since 28.2.22 %	Percentage growth Since 28.2.20 %	Since 28.2.15 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	5.69	16.56	31.15	55.45	87.14
Invesco Composite Index <sup>1</sup>	4.93	14.13	22.74	44.76	86.71

### Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	-5.9	17.1	1.2	7.7	13.4
Invesco Composite Index <sup>1</sup>	-1.0	14.1	-4.9	9.5	10.0

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Invesco Composite Index<sup>1</sup> data source: Thomson Reuters Datastream, total return, in Sterling.

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

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

<sup>1</sup> This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics with a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark. The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (Net Total Return) (50%), the MSCI World ex UK Index GBP (Net Total Return) (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) (15%) and 3 Month Term Sterling Overnight Interest Average Rate (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Fund.

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 5.7% over the six months to the end of February 2025, compared to an increase of 4.9% by the benchmark Invesco Composite Index<sup>1</sup>.

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 Accumulation (No Trail) share class. Invesco Composite Index<sup>1</sup> data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

The Fund consists of global equities, bonds and cash. The weighting of the three asset classes in the Fund is determined by our Tactical Asset Allocation Model.

Over the reporting period global equities experienced ups and downs. In the fourth quarter of 2024, US shares rose, driven by Donald Trump's election victory and gains in key sectors, despite a December sell-off due to the US Federal Reserve's (Fed's) reduced interest rate cut expectations. The US economy remained strong with 3.1% GDP growth in the third quarter of 2024. Eurozone shares fell amid recession fears and political instability, with the European Central Bank (ECB) cutting interest rates twice. UK equities declined due to rising bond yields and economic concerns. At the start of the new year, a global equity rally on AI optimism and easing inflation started, with strong gains in Europe and the US. However, February brought mixed performance, with US equities falling due to trade tariff concerns and rising inflation, while European markets benefited from positive earnings and potential Ukraine ceasefire developments.

The recent introduction of "reciprocal tariffs" by US President Donald Trump caused equity markets to fluctuate widely. We would expect the higher levels of market volatility to continue into the near future, until market participants have greater clarity about the ramifications of these tariffs (e.g., impact on inflation and economic growth). We are convinced that combining different investment factors with different cyclical characteristics in our portfolio, together with strict risk management and tight portfolio construction constraints, will help to successfully weather these market environments.

Looking at the performance attribution of the Fund, within equities Momentum and Quality contributed positively to performance and outperformed Value. On the other hand, contributions from other factors, like Size, were negative.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

<sup>1</sup> The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (Net Total Return) (50%), the MSCI World ex UK Index GBP (Net Total Return) (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) (15%) and 3 Month GBP Term Sterling Overnight Interest Average Rate (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Fund.

### Georg Elsässer and Moritz Brand, Fund Managers

Where Georg Elsässer and Moritz Brand 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 Sustainable Global Structured Equity Fund	7.65
United Kingdom Gilt 4.5% 07/9/2034	5.84
Shell	4.12
HSBC	3.99
AstraZeneca	3.89
Unilever	3.09
United Kingdom Gilt 0.625% 31/7/2035	2.18
BP	1.68
British American Tobacco	1.67
Rio Tinto	1.62



## Invesco Global Balanced Index Fund (UK)

Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	68,719	62,497	53,827	54,370
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	68,719	62,497	53,827	54,370
Shares in issue	23,050,217	22,252,652	22,821,669	23,858,469
Net asset value (pence per share)	298.13	280.85	235.86	227.88

## Invesco Global Balanced Index Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	235.94	214.22	4.9529
Year ended 31 August 2023	246.02	214.96	6.7356
Year ended 31 August 2024	281.21	233.43	7.2963
Six months ended 28 February 2025	298.57	275.12	-

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## Invesco Global Balanced Index Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.9.24 to 28.2.25</b>	<b>01.9.23 to 31.8.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Bonds 9.15% (31.8.24 - 10.38%)</b>				
<b>Sterling Denominated Bonds 9.15% (31.8.24 - 10.38%)</b>				
United Kingdom Gilt 0.625% 31/7/2035	2,200,000	1,499	2.18	
United Kingdom Gilt 4.25% 07/3/2036	800,000	778	1.13	
United Kingdom Gilt 4.5% 07/9/2034	4,000,000	4,014	5.84	
<b>Equities 76.74% (31.8.24 - 77.30%)</b>				
<b>Asia &amp; Australasia (excluding Japan) 0.00% (31.8.24 - 0.56%)</b>				
<b>Australia 0.00% (31.8.24 - 0.56%)</b>				
<b>Europe (excluding UK) 8.53% (31.8.24 - 8.98%)</b>				
<b>Austria 0.54% (31.8.24 - 0.16%)</b>				
Erste Bank	2,501	133	0.20	
OMV	6,742	235	0.34	
<b>Belgium 0.31% (31.8.24 - 0.00%)</b>				
Ageas	4,883	212	0.31	
<b>Denmark 1.11% (31.8.24 - 1.06%)</b>				
AP Moller - Maersk 'B'	256	356	0.52	
Danske Bank	2,598	69	0.10	
NKT	876	48	0.07	
Pandora	1,350	188	0.27	
ROCKWOOL 'B'	317	100	0.15	
<b>Finland 0.17% (31.8.24 - 0.18%)</b>				
Konecranes	2,060	117	0.17	
<b>France 1.31% (31.8.24 - 1.59%)</b>				
Cie de Saint-Gobain	940	75	0.11	
Danone	772	44	0.06	
Eiffage	3,177	253	0.37	
Engie	37,158	529	0.77	
<b>Germany 0.66% (31.8.24 - 0.77%)</b>				
Deutsche Bank	2,684	46	0.07	
Deutsche Telekom	2,643	76	0.11	
Fresenius	3,054	96	0.14	
Heidelberg Materials	1,054	126	0.18	
Henkel pref.	1,559	107	0.16	
<b>Italy 0.69% (31.8.24 - 0.88%)</b>				
Poste Italiane	24,849	318	0.46	
Unipol Assicurazioni	13,354	158	0.23	
<b>Luxembourg 0.09% (31.8.24 - 0.00%)</b>				
Tenaris	4,394	65	0.09	
<b>Netherlands 0.54% (31.8.24 - 0.60%)</b>				
ABN AMRO Bank	11,109	167	0.24	
Koninklijke Ahold Delhaize	7,231	203	0.30	
<b>Norway 0.76% (31.8.24 - 0.00%)</b>				
DNB Bank	8,587	157	0.23	
Equinor	20,057	364	0.53	
<b>Republic of Ireland 0.62% (31.8.24 - 0.51%)</b>				
DCC	2,633	141	0.21	
Experian	1,727	65	0.09	
Grafton	8,779	73	0.11	

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Republic of Ireland</b> continued			
Kerry 'A'	444	37	0.05
Trane Technologies	393	111	0.16
<b>Spain 0.30% (31.8.24 - 0.43%)</b>			
ACS Actividades de Construcción y Servicios	4,791	205	0.30
<b>Sweden 0.10% (31.8.24 - 0.42%)</b>			
Trelleborg 'B'	2,338	72	0.10
<b>Switzerland 1.33% (31.8.24 - 2.38%)</b>			
Glencore	285,812	912	1.33
<b>Japan 2.73% (31.8.24 - 2.47%)</b>			
Brother Industries	5,900	90	0.13
Canon	3,200	85	0.12
Central Japan Railway	20,700	323	0.47
Japan Post	6,800	57	0.08
Japan Post Insurance	4,400	68	0.10
KDDI	3,500	90	0.13
Makita	5,000	129	0.19
Mizuho Financial	6,700	147	0.22
NIPPON EXPRESS HOLDINGS	6,900	97	0.14
Nippon Yusen	2,300	64	0.09
Nomura	45,600	233	0.34
Oji	19,900	65	0.10
Seiko Epson	7,600	101	0.15
Sumitomo Mitsui Financial	3,500	70	0.10
Sumitomo Mitsui Trust	3,400	69	0.10
Tokyu	7,500	68	0.10
West Japan Railway	7,600	119	0.17
<b>Middle East and Africa 0.27% (31.8.24 - 0.46%)</b>			
<b>Israel 0.12% (31.8.24 - 0.12%)</b>			
Plus500	3,003	84	0.12
<b>Jordan 0.00% (31.8.24 - 0.15%)</b>			
<b>South Africa 0.15% (31.8.24 - 0.19%)</b>			
Investec	20,177	104	0.15
<b>North America 18.00% (31.8.24 - 19.21%)</b>			
<b>Bermuda 0.18% (31.8.24 - 0.16%)</b>			
Hiscox	10,570	125	0.18
<b>Canada 0.75% (31.8.24 - 0.81%)</b>			
Canadian Imperial Bank of Commerce	8,073	388	0.56
Royal Bank of Canada	1,355	127	0.19
<b>United States 17.07% (31.8.24 - 18.24%)</b>			
3M	301	37	0.05
Acuity Brands	453	107	0.16
Allison Transmission	741	60	0.09
Allstate	1,494	237	0.34
Alphabet 'A'	983	133	0.19
Altria	3,437	152	0.22
Amazon.com	1,893	319	0.46
Apple	3,985	765	1.11
AppLovin 'A'	1,117	289	0.42
Assurant	1,846	305	0.44
Bank of New York Mellon	11,255	795	1.16
Berkshire Hathaway 'B'	279	114	0.17
Booking	67	266	0.39
Bristol-Myers Squibb	2,611	124	0.18

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 28 February 2025

#### Investment

#### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Broadcom	384	61	0.09
Carlisle	163	44	0.06
Carvana	396	73	0.11
CF Industries	1,246	80	0.12
Citigroup	566	36	0.05
DaVita	522	61	0.09
DocuSign	1,790	118	0.17
eBay	1,005	52	0.08
EMCOR	1,054	342	0.50
EOG Resources	1,594	161	0.23
Exelixis	2,543	78	0.11
Expedia	1,097	172	0.25
F5	459	107	0.16
FedEx	890	186	0.27
Fidelity National Information Services	1,783	101	0.15
Flex	2,432	73	0.11
Fox 'A'	1,610	74	0.11
General Motors	9,724	380	0.55
Gilead Sciences	532	48	0.07
GoDaddy 'A'	949	135	0.20
Goldman Sachs	186	92	0.13
Hartford Insurance	1,303	122	0.18
Ingredion	1,103	114	0.17
International Paper	2,909	127	0.18
Kinder Morgan	5,375	116	0.17
Leidos	1,528	158	0.23
Lockheed Martin	665	238	0.35
Masco	1,010	60	0.09
Meta Platforms 'A'	382	203	0.30
Morgan Stanley	610	64	0.09
Motorola Solutions	1,221	427	0.62
NetApp	2,799	222	0.32
NRG Energy	1,883	158	0.23
NVIDIA	6,872	682	0.99
Ovintiv	5,144	178	0.26
Owens Corning	875	107	0.16
Prudential Financial	1,523	139	0.20
QUALCOMM	617	77	0.11
Reinsurance of America	614	99	0.14
RTX	7,532	795	1.16
State Street	1,956	154	0.22
Steel Dynamics	597	64	0.09
Synchrony Financial	2,918	141	0.20
TD SYNEX	936	102	0.15
Tenet Healthcare	2,768	278	0.40
Tesla	206	48	0.07
Union Pacific	300	59	0.09
Universal Health Services 'B'	527	73	0.11
Unum	1,844	121	0.18
Vistra	2,169	230	0.33
Walmart	1,063	83	0.12
Westinghouse Air Brake Technologies	786	116	0.17

#### United Kingdom 47.21% (31.8.24 - 45.62%)

3i	5,781	229	0.33
Anglo American	14,407	337	0.49
AstraZeneca	22,308	2,670	3.89
Aviva	155,092	844	1.23
Babcock International	21,506	144	0.21
BAE Systems	49,824	700	1.02
Balfour Beatty	24,507	114	0.17
Barclays	341,894	1,064	1.55
Barratt Redrow	21,981	94	0.14
Berkeley	2,447	88	0.13
BP	264,223	1,155	1.68
British American Tobacco	37,232	1,149	1.67
Bunzl	13,935	469	0.68

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 28 February 2025	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Centrica	335,990	502	0.73
Compass	30,518	846	1.23
Drax	26,163	160	0.23
Games Workshop	461	66	0.10
Greggs	3,273	69	0.10
GSK	67,472	990	1.44
Halma	16,464	461	0.67
Harbour Energy	33,985	77	0.11
Hargreaves Lansdown	5,905	65	0.09
Hikma Pharmaceuticals	8,385	181	0.26
Howden Joinery	7,595	59	0.09
HSBC	293,747	2,742	3.99
IG	7,086	67	0.10
Imperial Brands	28,518	797	1.16
Inchcape	8,841	60	0.09
Informa	17,510	150	0.22
InterContinental Hotels	2,925	290	0.42
International Distribution Services	30,690	112	0.16
Intertek	1,755	90	0.13
J Sainsbury	25,599	66	0.10
Johnson Matthey	3,507	50	0.07
Kingfisher	71,112	175	0.26
Lloyds Banking	963,397	703	1.02
London Stock Exchange	3,037	359	0.52
Marks & Spencer	87,951	312	0.45
Mondi	21,550	265	0.39
National Grid	85,507	834	1.21
NatWest	223,592	1,070	1.56
Next	2,808	281	0.41
Phoenix	42,784	222	0.32
QinetiQ	19,659	80	0.12
RELX	25,093	958	1.39
Rio Tinto	23,186	1,111	1.62
Rolls-Royce	117,675	876	1.28
Serco	42,580	70	0.10
Shell	107,469	2,833	4.12
Smiths	13,659	275	0.40
SSE	24,603	375	0.55
Standard Chartered	57,957	735	1.07
Taylor Wimpey	31,306	36	0.05
Tesco	268,139	1,019	1.48
Unilever	47,314	2,123	3.09
Vodafone	1,098,336	771	1.12
Open-Ended Funds 8.88% (31.8.24 - 9.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	843,118	843	1.23
Invesco Sustainable Global Structured Equity Fund <sup>1</sup>	94,700	5,257	7.65
Derivatives 0.08% (31.8.24 - (0.14%))			
Futures 0.08% (31.8.24 - (0.14%))			
Euro Stoxx 50 futures contracts 21/3/2025	(13)	(42)	(0.06)
FTSE 100 Index futures contracts 21/3/2025	16	40	0.06
Long Gilt futures contracts 26/6/2025	(18)	(18)	(0.03)
S&P 500 E-Mini futures contracts 21/3/2025	(14)	62	0.09
S&P/TSX 60 IX FUT MAR25 futures contracts 20/3/2025	(1)	(2)	0.00
SPI 200 FUTURES MAR25 futures contracts 20/3/2025	(1)	2	0.00
TOPIX Index futures contracts 13/3/2025	(3)	11	0.02

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Portfolio of investments<sup>2</sup> (31.8.24 - 96.54%)</b>		<b>65,177</b>	<b>94.85</b>
<b>Net other assets (31.8.24 - 3.46%)</b>		<b>3,542</b>	<b>5.15</b>
<b>Net assets</b>		<b>68,719</b>	<b>100.00</b>

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

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

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

### Portfolio Statement by Asset Class

as at 28 February 2025

	Market value 28.2.25 £'000	Percentage of total net assets 28.2.25 %	Market value 31.8.24 £'000	Percentage of total net assets 31.8.24 %
Bonds	6,291	9.15	6,489	10.38
Equities	52,733	76.74	48,312	77.30
Open-Ended Funds	6,100	8.88	5,621	9.00
Derivatives	53	0.08	(87)	(0.14)
Portfolio of investments <sup>1</sup>	65,177	94.85	60,335	96.54
Net other assets	3,542	5.15	2,162	3.46
<b>Net assets</b>	<b>68,719</b>	<b>100.00</b>	<b>62,497</b>	<b>100.00</b>

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



# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

Cost  
£'000

**Total purchases:** **18,864**

#### Largest purchases:

United Kingdom Gilt 4.25% 07/3/2036	809
RTX	656
British American Tobacco	467
Equinor	413
Tesco	397
Vodafone	378
SSE	376
London Stock Exchange	351
Rio Tinto	315
Compass	309

**Other purchases:** **14,393**

Proceeds  
£'000

**Total sales:** **18,080**

#### Largest sales:

United Kingdom Gilt 0.25% 31/7/2031	784
Vistra	695
AppLovin 'A'	587
3i	575
QUALCOMM	359
BHP	351
BAE Systems	342
JPMorgan Chase	318
Holcim	306
Associated British Foods	288

**Other sales:** **13,475**

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

# Invesco Global Balanced Index Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains		3,271	3,643
Revenue	920		789
Expenses	(224)		(192)
Interest payable and similar charges	(6)		(4)
Net revenue before taxation	690		593
Taxation	(22)		(17)
Net revenue after taxation		668	576
<b>Total return before distributions</b>		<b>3,939</b>	<b>4,219</b>
Distributions		13	1
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,952</b>	<b>4,220</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>62,497</b>	<b>53,827</b>
Amounts received on issue of shares	5,712		2,085
Amounts paid on redemption of shares	(3,442)		(2,262)
		2,270	(177)
Change in net assets attributable to Shareholders from investment activities		3,952	4,220
<b>Closing net assets attributable to Shareholders</b>		<b>68,719</b>	<b>57,870</b>

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

## Invesco Global Balanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.25	31.8.24
as at 28 February 2025			
	£'000	£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		65,239	60,450
Current assets			
Debtors	691		417
Cash and bank balances	2,938		1,850
Total other assets		3,629	2,267
Total assets		68,868	62,717
<b>Liabilities</b>			
Investment liabilities		62	115
Creditors			
Bank overdrafts	4		-
Distribution payable	-		-
Other creditors	83		105
Total other liabilities		87	105
Total liabilities		149	220
<b>Net assets attributable to Shareholders</b>		<b>68,719</b>	<b>62,497</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 12.

# Invesco Global Equity Fund (UK)

## Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

<b>Performance</b> to 28 February 2025	<b>Percentage growth</b>				
	<b>Since 31.8.24 %</b>	<b>Since 28.2.24 %</b>	<b>Since 28.2.22 %</b>	<b>Since 28.2.20 %</b>	<b>Since 28.2.15 %</b>
Invesco Global Equity Fund (UK) (Z Accumulation shares)	6.07	12.86	49.28	104.88	162.78
IA Global Sector <sup>1</sup>	5.08	9.68	25.76	66.00	152.29
Fund Ranking	147/309	99/305	12/274	14/236	70/157

<b>Standardised rolling 12 month performance</b>	<b>Percentage growth</b>				
	<b>31.12.19 31.12.20 %</b>	<b>31.12.20 31.12.21 %</b>	<b>31.12.21 31.12.22 %</b>	<b>31.12.22 31.12.23 %</b>	<b>31.12.23 31.12.24 %</b>
Invesco Global Equity Fund (UK) (Z Accumulation shares)	4.8	28.1	-7.9	23.7	18.8
IA Global Sector <sup>1</sup>	15.1	18.2	-11.1	12.5	12.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

<sup>1</sup> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 6.1% over the six months to the end of February 2025. The Fund's competitors in the IA Global Sector provided an average return of 5.1, which placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

The start of 2025 brought uneven results, as investors grappled with economic growth concerns led by tariffs from the US federal government, geopolitical stresses, US Federal Reserve uncertainty, and concerns about slowing AI infrastructure demand.

Over the past six months, global equity markets experienced gains, with US shares initially leading the way. This was largely driven by the Republican Party's election victory and subsequent control of Congress, which fuelled expectations of growth-boosting policies and tax cuts.

Eurozone shares also advanced, overcoming concerns about recession, political instability in France and Germany, and trade war fears. The potential ceasefire in Ukraine, coupled with a series of European Central Bank (ECB) interest rate cuts through the fourth quarter of 2024 and into 2025, provided strong support for markets. Towards the end of the reporting period, we saw some market rotation with European markets outperforming their US peers.

In the UK, the equity market rose, with the FTSE 100 index reaching new highs early in 2025. UK inflation slowed to 2.5% in December, primarily due to lower airfares, while core inflation saw a slight increase to 3.2%. The Bank of England made its third interest rate cut in six months in February, a move that was widely anticipated by the markets.

The top contributors to Fund performance included 3i, O'Reilly Automotive, Mastercard, Broadcom, and Novo Nordisk.

Shares of private equity specialist 3i advanced due to the strong performance of its discount retailer, Action, which reported increased net sales at the start of 2025. Similarly, Broadcom's share price rose on positive sentiment in the AI and semiconductor sectors. It was bolstered by the launch of its PCIe Gen 6 portfolio and a partnership with Micron Technology for AI infrastructure.

Mastercard's share price reflected robust revenue growth and earnings over the last six months, driven by strong US consumer spending during the holiday season. Danish pharmaceutical company Novo Nordisk saw significant gains in 2024, fuelled by advancements in their diabetes and obesity care products, leading to positive earnings results.

Finally, US-based O'Reilly Automotive outperformed due to growth in the auto parts market, store expansion, and a strong distribution network. The company's expansion into Canada and successful retail strategy helped drive strong cash flow and a robust share buyback program.

The detractors to Fund performance included Thermo Fisher Scientific, Danaher, UnitedHealth, Unilever, and Ferguson Enterprises.

Thermo Fisher Scientific underperformed due to concerns about increased regulatory scrutiny under the new US administration. The US Health and Human Services department may take a strong position against current pharmaceutical industry drug pricing practice. Similarly, Danaher, which manufactures medical products, was impacted by these regulatory concerns and suffered from fourth quarter 2024 earnings missing analyst estimates.

Consumer goods giant Unilever lost ground after announcing a fourth quarter profit drop. Shoppers have been turning to smaller food brands, weary of high prices and highly processed packaged food, which has threatened the growth of Unilever's billion-dollar products. Additionally, the company's share price reacted negatively as Hein Schumacher's tenure as Unilever's CEO ended unexpectedly.

UnitedHealth shares declined after issuing a 2025 profit forecast below estimates, citing pressure on its government-supported health insurance businesses. This decline was further compounded by news of a US Department of Justice investigation into the company's Medicare billing practices.

Ferguson Enterprises, a distributor of plumbing, lighting, and heating supplies, also detracted from performance due to disappointing quarterly results and a year-on-year profit drop.

We are facing numerous uncertainties in the global economic and geopolitical outlook. The Republican Party has promised lower taxes, less regulation, and a push to bring more manufacturing onshore. While these potential policy actions might benefit US companies, they come with significant risks.

Trade tariffs could undermine global trade flows and raise the risk of further inflation, leading to higher interest rates for a longer period. The US fiscal deficit could drive a sustainably higher cost of borrowing for US corporations and consumers. Additionally, a more hawkish foreign policy presents other geopolitical risks. With US valuations generally reflecting the positives of a Republican Party presidency, we are somewhat cautious about the potential for outsized stock market returns overall.

That said, we are confident in our diverse portfolio of superior businesses run by trusted managers who can reinvest capital at healthy incremental returns. Many of the businesses we own in the Fund have endured an extended hiatus in earnings expansion.

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## Invesco Global Equity Fund (UK)

### Investment report for the period

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#### Andrew Hall and Emily Roberts (Deputy), Fund Managers

Where Andrew Hall and Emily Roberts (Deputy) 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.

<b>The Fund's ten largest investments are</b>	<b>%</b>
Microsoft	6.03
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.45
Amazon.com	3.56
3i	3.32
Mastercard	3.19
Thermo Fisher Scientific	2.95
Apple	2.92
Constellation Software	2.74
NVIDIA	2.63
Canadian Pacific Kansas City	2.46

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	1,765,535	1,679,461	1,381,079	1,325,928
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	103,673	98,956	495,491	579,361
Shares in issue	8,678,085	8,795,666	54,152,601	69,428,602
Net asset value (pence per share)	1,194.66	1,125.05	914.99	834.47
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	1,128,341	1,096,416	536,271	495,060
Shares in issue	204,231,443	211,247,450	127,682,357	129,893,317
Net asset value (pence per share)	552.48	519.02	420.00	381.13
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	468,062	441,686	47,542	33,482
Shares in issue	57,489,074	57,818,761	7,709,966	5,998,659
Net asset value (pence per share)	814.18	763.91	616.63	558.15
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	270,697	188,649
Shares in issue	-	-	61,136,945	47,093,447
Net asset value (pence per share)	-	-	442.77	400.58
<b>D Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	7	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	263.89	247.21	-	-
<b>M Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	20,663	6	-	-
Shares in issue	7,835,164	2,500	-	-
Net asset value (pence per share)	263.72	247.09	-	-
<b>Income shares</b>				
Assets attributable (£'000)	316	302	2,892	4,924
Shares in issue	30,484	30,910	364,388	680,144
Net asset value (pence per share)	1,036.28	975.93	793.73	723.90
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	13,150	12,633	8,267	7,547
Shares in issue	2,771,876	2,834,554	2,287,679	2,297,493
Net asset value (pence per share)	474.41	445.69	361.37	328.48
<b>Z Income shares</b>				
Assets attributable (£'000)	31,276	29,444	3,562	3,664
Shares in issue	4,393,338	4,408,019	657,764	744,635
Net asset value (pence per share)	711.89	667.95	541.48	492.10
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	16,357	13,241
Shares in issue	-	-	4,174,821	3,718,790
Net asset value (pence per share)	-	-	391.80	356.06
<b>D Income shares<sup>2</sup></b>				
Assets attributable (£'000)	6	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	261.99	245.43	-	-

## Invesco Global Equity Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	28.2.25	31.8.24	31.8.23	31.8.22
<b>M Income shares<sup>2</sup></b>				
Assets attributable (£'000)	41	6	-	-
Shares in issue	15,609	2,500	-	-
Net asset value (pence per share)	261.92	245.42	-	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The

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

<sup>2</sup> D Accumulation shares, D Income shares, M Accumulation shares and M Income shares were issued at 200p on 8 September 2023.



# Invesco Global Equity Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2022	893.67	746.48	-
Year ended 31 August 2023	921.48	775.65	-
Year ended 31 August 2024	1,134.86	897.60	-
Six months ended 28 February 2025	1,236.82	1,085.99	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	406.68	340.59	0.2463
Year ended 31 August 2023	422.81	354.49	0.7090
Year ended 31 August 2024	523.33	412.36	1.0234
Six months ended 28 February 2025	571.71	501.04	-
<b>Z Accumulation shares</b>			
Year ended 31 August 2022	594.50	498.53	1.7413
Year ended 31 August 2023	620.62	519.31	2.4777
Year ended 31 August 2024	770.10	605.66	3.2556
Six months ended 28 February 2025	842.31	737.49	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 August 2022	426.51	357.76	1.4478
Year ended 31 August 2023	445.62	372.73	1.9837
Year ended 31 August 2024	533.32	434.93	-
<b>D Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	249.14	195.47	1.7788
Six months ended 28 February 2025	272.92	238.67	-
<b>M Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	249.03	195.46	1.6704
Six months ended 28 February 2025	272.75	238.55	-
<b>Income shares</b>			
Year ended 31 August 2022	775.26	647.57	-
Year ended 31 August 2023	799.37	672.88	-
Year ended 31 August 2024	984.44	778.64	-
Six months ended 28 February 2025	1,072.88	942.05	-
<b>Income shares (No Trail)</b>			
Year ended 31 August 2022	350.73	293.73	0.2117
Year ended 31 August 2023	364.40	305.52	0.6109
Year ended 31 August 2024	450.28	354.80	0.8843
Six months ended 28 February 2025	490.94	430.25	-
<b>Z Income shares</b>			
Year ended 31 August 2022	525.79	440.91	1.5405
Year ended 31 August 2023	547.18	457.86	2.1813
Year ended 31 August 2024	676.24	531.84	2.8625
Six months ended 28 February 2025	736.49	644.84	-
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 August 2022	380.47	319.15	1.2930
Year ended 31 August 2023	396.10	331.31	1.7637
Year ended 31 August 2024	471.93	384.86	-
<b>D Income shares<sup>2</sup></b>			
Year ended 31 August 2024	249.14	195.47	1.7788
Six months ended 28 February 2025	270.96	236.95	-
<b>M Income shares<sup>2</sup></b>			
Year ended 31 August 2024	249.03	195.46	1.6712
Six months ended 28 February 2025	270.90	236.93	-

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

<sup>2</sup> D Accumulation shares, D Income shares, M Accumulation shares and M Income shares were issued at 200p on 8 September 2023.

## Invesco Global Equity Fund (UK)

### Investment report for the period

Operating charges figure	01.9.24 to 28.2.25	01.9.23 to 31.8.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.62%</b>	<b>1.63%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.12%</b>	<b>1.13%</b>
Z Accumulation shares and Z Income shares	<b>0.87%</b>	<b>0.88%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>0.00%</b>	<b>0.87%</b>
D Accumulation shares and D Income shares	<b>0.55%</b>	<b>0.55%</b>
M Accumulation shares and M Income shares	<b>0.60%</b>	<b>0.60%</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2025

#### Investment

#### Equities 94.03% (31.8.24 - 97.38%)

#### Asia & Australasia (excluding Japan) 2.63% (31.8.24 - 4.85%)

#### China 0.64% (31.8.24 - 2.09%)

Tencent	231,000	11,291	0.64
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#### South Korea 0.00% (31.8.24 - 1.16%)

#### Taiwan 1.99% (31.8.24 - 1.60%)

Taiwan Semiconductor Manufacturing	1,395,000	35,115	1.99
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#### Europe (excluding UK) 9.85% (31.8.24 - 11.81%)

#### Denmark 0.37% (31.8.24 - 0.00%)

Novo Nordisk 'B'	92,652	6,605	0.37
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#### France 3.68% (31.8.24 - 5.65%)

Hermes International	6,551	14,798	0.84
L'Oreal	45,164	13,168	0.74
LVMH Moet Hennessy Louis Vuitton	51,896	29,781	1.69
TotalEnergies	152,349	7,271	0.41

#### Italy 0.69% (31.8.24 - 0.00%)

Recordati Industria Chimica e Farmaceutica	273,123	12,249	0.69
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#### Netherlands 1.84% (31.8.24 - 2.16%)

ASML	9,387	5,261	0.30
IMCD	231,210	27,222	1.54

#### Republic of Ireland 2.47% (31.8.24 - 3.01%)

Accenture 'A'	93,505	25,874	1.47
Ryanair ADR	459,463	17,712	1.00

#### Sweden 0.80% (31.8.24 - 0.99%)

Atlas Copco 'A'	1,046,313	14,135	0.80
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#### Japan 1.63% (31.8.24 - 0.00%)

Hoya	189,600	17,481	0.99
ITOCHU	319,300	11,211	0.64

#### North America 72.54% (31.8.24 - 72.45%)

#### Canada 6.50% (31.8.24 - 5.06%)

Canadian Pacific Kansas City	707,034	43,365	2.46
Constellation Software	17,810	48,314	2.74
Constellation Software Warrants 31/3/2040 <sup>1</sup>	16,389	-	0.00
Dollarama	279,018	23,058	1.30

#### United States 66.04% (31.8.24 - 67.39%)

Alphabet 'C'	260,217	35,579	2.02
Amazon.com	372,806	62,801	3.56
American Express	76,291	18,234	1.03
AMETEK	195,755	29,436	1.67
Amphenol 'A'	381,327	20,163	1.14
Analog Devices	131,878	24,095	1.36
Apple	268,676	51,601	2.92
Berkshire Hathaway 'B'	89,107	36,369	2.06
Broadcom	152,994	24,248	1.37
CME	153,137	30,854	1.75
Coca-Cola	316,206	17,878	1.01
Copart	287,638	12,512	0.71
Costco Wholesale	12,035	10,012	0.57
Danaher	159,721	26,350	1.49
EOG Resources	271,224	27,337	1.55

# Invesco Global Equity Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United States</b> continued				
Fastenal	182,414	10,971	0.62	
Ferguson Enterprises	259,600	36,566	2.07	
Home Depot	72,610	22,861	1.29	
JPMorgan Chase	122,497	25,737	1.46	
Kinsale Capital	18,895	6,480	0.37	
Linde	59,892	22,195	1.26	
Marsh & McLennan	191,826	36,225	2.05	
Martin Marietta Materials	52,346	20,077	1.14	
Mastercard	123,254	56,375	3.19	
Medpace	53,444	13,893	0.79	
Meta Platforms 'A'	78,124	41,437	2.35	
Microsoft	337,895	106,544	6.03	
Moody's	33,431	13,374	0.76	
Motorola Solutions	45,076	15,770	0.89	
MSCI	54,354	25,475	1.44	
NVIDIA	466,683	46,348	2.63	
Old Dominion Freight Line	199,176	27,911	1.58	
O'Reilly Automotive	33,121	36,096	2.04	
Progressive	118,085	26,442	1.50	
Texas Instruments	264,964	41,261	2.34	
Thermo Fisher Scientific	124,018	52,084	2.95	
Union Pacific	119,765	23,461	1.33	
UnitedHealth	81,818	30,849	1.75	
<b>United Kingdom 7.38% (31.8.24 - 8.27%)</b>				
3i	1,483,508	58,702	3.32	
Berkeley	244,319	8,796	0.50	
RELX	1,111,294	42,368	2.40	
Rio Tinto	175,544	8,415	0.48	
Unilever	269,067	12,070	0.68	
<b>Open-Ended Funds 6.06% (31.8.24 - 1.39%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	78,454,877	78,455	4.45	
iShares Core MSCI Japan IMI UCITS ETF	645,322	28,472	1.61	
<b>Portfolio of investments (31.8.24 - 98.77%)</b>		<b>1,767,090</b>	<b>100.09</b>	
<b>Net other (liabilities)/assets (31.8.24 - 1.23%)</b>		<b>(1,555)</b>	<b>(0.09)</b>	
<b>Net assets</b>		<b>1,765,535</b>	<b>100.00</b>	

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

- <sup>1</sup> Unquoted securities - as at 28 February 2025, these amount to 0.00% (31 August 2024 - 0.00%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

<b>Portfolio Statement by Asset Class</b> as at 28 February 2025		<b>Market value 28.2.25 £'000</b>	<b>Percentage of total net assets 28.2.25 %</b>	<b>Market value 31.8.24 £'000</b>	<b>Percentage of total net assets 31.8.24 %</b>
Equities	1,660,163	94.03	1,635,461	97.38	
Open-Ended Funds	106,927	6.06	23,263	1.39	
Portfolio of investments	1,767,090	100.09	1,658,724	98.77	
Net other (liabilities)/assets	(1,555)	(0.09)	20,737	1.23	
<b>Net assets</b>	<b>1,765,535</b>	<b>100.00</b>	<b>1,679,461</b>	<b>100.00</b>	

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

Cost  
£'000

**Total purchases:** **492,888**

#### Largest purchases:

iShares Core MSCI Japan IMI UCITS ETF	27,751
Texas Instruments	22,479
Microsoft	20,972
Ferguson Enterprises	20,035
Hoya	19,463
AMETEK	19,257
MSCI	18,789
RELX	16,325
Medpace	16,118
Canadian Pacific Kansas City	15,863

**Other purchases:** **295,836**

Proceeds  
£'000

**Total sales:** **547,671**

#### Largest sales:

Tencent	28,833
L'Oreal	28,423
Unilever	26,093
Broadcom	25,835
Coca-Cola	21,259
Copart	20,700
Amazon.com	20,034
UnitedHealth	19,102
O'Reilly Automotive	16,075
Berkshire Hathaway 'B'	15,322

**Other sales:** **325,995**

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

# Invesco Global Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2024 to 28 February 2025		<b>01.9.24 to 28.2.25 £'000</b>	<b>01.9.23 to 28.2.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains		107,736	215,482
Revenue	10,917		9,853
Expenses	(9,262)		(8,942)
Interest payable and similar charges	(1)		-
Net revenue before taxation	1,654		911
Taxation	(928)		(693)
Net revenue after taxation		726	218
<b>Total return before distributions</b>		108,462	215,700
Distributions		(3)	36
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>108,459</b>	<b>215,736</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2024 to 28 February 2025		<b>01.9.24 to 28.2.25 £'000</b>	<b>01.9.23 to 28.2.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>1,679,461</b>	<b>1,381,079</b>
Amounts received on issue of shares	73,407		68,541
Amounts paid on redemption of shares	(95,792)		(80,835)
		(22,385)	(12,294)
Dilution adjustment		-	5
Change in net assets attributable to Shareholders from investment activities		108,459	215,736
<b>Closing net assets attributable to Shareholders</b>		<b>1,765,535</b>	<b>1,584,526</b>

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

## Invesco Global Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.25</b>	<b>31.8.24</b>
as at 28 February 2025			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		1,767,090	1,658,724
Current assets			
Debtors	5,185		37,228
Cash and bank balances	4,503		6,557
Total other assets		9,688	43,785
Total assets		1,776,778	1,702,509
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		151
Other creditors	11,243		22,897
Total other liabilities		11,243	23,048
Total liabilities		11,243	23,048
<b>Net assets attributable to Shareholders</b>		<b>1,765,535</b>	<b>1,679,461</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 12.

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

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

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

### Performance

to 28 February 2025

	Since 31.8.24 %	Since 28.2.24 %	Since 28.2.22 %	Percentage growth Since 28.2.20 %	Since 28.2.15 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	8.33	17.17	57.20	102.41	171.05
IA Global Equity Income Sector <sup>1</sup>	6.13	12.11	32.10	67.18	136.15
Fund Ranking	8/40	4/40	1/36	3/34	6/22

### Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	1.2	22.4	0.0	21.8	13.8
IA Global Equity Income Sector <sup>1</sup>	3.9	19.2	-1.4	9.9	11.2

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

<sup>1</sup> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.



# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 8.3% over the six months to the end of February 2025. The Fund's competitors in the IA Global Equity Income Sector provided an average return of 6.1%, which placed the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

The start of 2025 brought uneven results, as investors grappled with economic growth concerns led by tariffs from the US federal government, geopolitical stresses, US Federal Reserve uncertainty, and concerns about slowing AI infrastructure demand.

Over the past six months, global equity markets experienced gains, with US shares initially leading the way. This was largely driven by the Republican Party's election victory and subsequent control of Congress, which fuelled expectations of growth-boosting policies and tax cuts.

Eurozone shares also advanced, overcoming concerns about recession, political instability in France and Germany, and trade war fears. The potential ceasefire in Ukraine, coupled with a series of European Central Bank (ECB) interest rate cuts through the fourth quarter of 2024 and into 2025, provided strong support for markets. Towards the end of the reporting period, we saw some market rotation with European markets outperforming their US peers.

In the UK, the equity market rose, with the FTSE 100 index reaching new highs early in 2025. UK inflation slowed to 2.5% in December, primarily due to lower airfares, while core inflation saw a slight increase to 3.2%. The Bank of England made its third interest rate cut in six months in February, a move that was widely anticipated by the markets.

The top contributors to Fund performance over the period included Rolls-Royce, Standard Chartered, 3i, Broadcom, and Abbott Laboratories.

Rolls-Royce shares rallied after the company reported better-than-expected 2024 results. The company also provided an optimistic outlook for 2025 and announced a £1 billion share buyback program. Similarly, Standard Chartered's 2024 profits increased, driven by strong performance in its wealth solutions division. The bank's substantial share buyback program and final dividend delivered significant value to shareholders.

Shares of private equity specialist 3i advanced due to the strong performance of its discount retailer, Action, which reported increased net sales at the start of 2025. Similarly, Broadcom's share price rose on positive sentiment in the AI and semiconductor sectors. It was bolstered by the launch of its PCIe Gen 6 portfolio and a partnership with Micron Technology for AI infrastructure.

Abbott Laboratories shares surged as the company reported increased sales, particularly in its medical devices segment. This growth was driven by strong demand for its diabetes devices, including the popular new type-2 product, Lingo. Abbott's robust lineup of medical devices positions the company well for potential upward revisions to its initial 2025 guidance.

The detractors to performance over the period included UnitedHealth, Infrastrutture Wireless Italiane, Azelis and Texas Instruments.

UnitedHealth shares declined after issuing a 2025 profit forecast below estimates, citing pressure on its government-supported health insurance businesses. This decline was further compounded by news of a US Department of Justice investigation into the company's Medicare billing practices.

Infrastrutture Wireless Italiane (Inwit) shares dropped after the company revealed that it anticipates full-year revenues to be at the lower end of its forecasted range. This outlook mirrors uncertainties surrounding the renegotiation of contracts with key tenants.

While Azelis' fourth quarter 2024 results were in line with analyst expectations, their shares experienced a decline following the divestment by EQT, a key stakeholder. EQT's sale of 20 million shares exerted downward pressure on the stock price.

Shares of Texas Instruments declined after its latest quarterly earnings report fell short of market expectations, driven partly by higher inventory levels, especially in the automotive and industrial sectors in Japan and Europe.

Several key themes could impact markets and create stock-picking opportunities this year. The US market, driven by a supportive capitalist environment, boasts some of the world's most successful companies, especially in tech. However other markets have what we consider are attractive companies with strong growth potential, often at lower valuations, which could be worth exploring in 2025.

The election win of the Republican Party and their pro-growth agenda has boosted US exceptionalism expectations but could lead to significant volatility due to the impact of US tariffs and immigration policies. Despite this uncertainty, some of what we consider are the most stable stocks in the market are now trading at discounted valuations.

AI's prominence grew in 2024, with NVIDIA, Microsoft, Alphabet, and Meta making strides. In 2025, the focus will be on how AI investments impact costs, revenues, and competition, presenting opportunities and threats.

Many industries are still grappling with the effects of post-Covid distortions, with companies experiencing over- and under-earning as they normalise. 2025 might offer a clearer view and stock-picking opportunities.

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## Invesco Global Equity Income Fund (UK)

### Investment report for the period

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#### **Stephen Anness and Joe Dowling (Deputy), Fund Managers**

Where Stephen Anness and Joe Dowling (Deputy) 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.

<b>The Fund's ten largest investments are</b>	<b>%</b>
Rolls-Royce	5.16
3i	5.08
Canadian Pacific Kansas City	4.58
Microsoft	4.11
Coca-Cola Europacific Partners	4.01
Texas Instruments	3.78
UnitedHealth	3.61
AIA	3.50
Novo Nordisk 'B'	3.44
Standard Chartered	3.43

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	811,585	735,403	591,202	538,628
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	96,649	87,239	79,303	71,919
Shares in issue	31,188,634	30,503,999	33,086,326	34,437,764
Net asset value (pence per share)	309.88	285.99	239.69	208.84
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	107,129	101,536	79,870	75,730
Shares in issue	15,953,442	16,424,666	15,492,805	16,944,127
Net asset value (pence per share)	671.51	618.19	515.53	446.94
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	381,528	350,190	63,113	59,934
Shares in issue	47,604,811	47,521,831	10,296,019	11,305,823
Net asset value (pence per share)	801.45	736.90	612.99	530.11
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	206,183	178,561
Shares in issue	-	-	44,321,907	44,407,760
Net asset value (pence per share)	-	-	465.19	402.10
<b>D Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	7	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	263.94	242.31	-	-
<b>M Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	16,361	5,181	-	-
Shares in issue	6,202,384	2,139,043	-	-
Net asset value (pence per share)	263.79	242.23	-	-
<b>Income shares</b>				
Assets attributable (£'000)	2,627	2,605	6,715	10,018
Shares in issue	1,351,627	1,441,670	4,342,844	7,257,979
Net asset value (pence per share)	194.35	180.69	154.62	138.03
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	10,005	9,444	6,436	6,018
Shares in issue	2,375,385	2,417,510	1,935,027	2,037,133
Net asset value (pence per share)	421.21	390.63	332.59	295.43
<b>Z Income shares</b>				
Assets attributable (£'000)	197,124	179,130	41,772	39,062
Shares in issue	34,923,466	34,262,518	9,407,324	9,928,493
Net asset value (pence per share)	564.45	522.82	444.04	393.43
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	107,810	97,386
Shares in issue	-	-	30,876,193	31,494,181
Net asset value (pence per share)	-	-	349.17	309.22
<b>D Income shares<sup>2</sup></b>				
Assets attributable (£'000)	6	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	256.62	237.32	-	-

## Invesco Global Equity Income Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	28.2.25	31.8.24	31.8.23	31.8.22
<b>M Income shares<sup>2</sup></b>				
Assets attributable (£'000)	149	66	-	-
Shares in issue	58,105	27,878	-	-
Net asset value (pence per share)	256.48	237.24	-	-

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

<sup>2</sup> D Accumulation shares, D Income shares, M Accumulation shares and M Income shares were issued at 200p on 8 September 2023.

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2022	218.94	192.17	4.4954
Year ended 31 August 2023	242.01	189.99	5.5310
Year ended 31 August 2024	285.60	230.15	5.5994
Six months ended 28 February 2025	312.17	278.97	2.2390
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	468.47	410.29	9.5993
Year ended 31 August 2023	520.32	406.85	11.8810
Year ended 31 August 2024	617.33	495.42	12.0809
Six months ended 28 February 2025	676.19	603.07	4.8465
<b>Z Accumulation shares</b>			
Year ended 31 August 2022	555.59	486.06	11.3783
Year ended 31 August 2023	618.57	482.71	14.1044
Year ended 31 August 2024	735.88	589.33	14.3882
Six months ended 28 February 2025	806.89	718.90	5.7796
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 August 2022	421.41	368.59	8.6257
Year ended 31 August 2023	469.41	366.16	10.6954
Year ended 31 August 2024	530.72	447.27	3.9237
<b>D Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	241.96	193.26	4.7224
Six months ended 28 February 2025	265.66	236.40	1.8972
<b>M Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	241.89	193.25	4.7208
Six months ended 28 February 2025	265.53	236.32	1.8931
<b>Income shares</b>			
Year ended 31 August 2022	146.90	128.69	3.0126
Year ended 31 August 2023	156.93	125.57	3.6253
Year ended 31 August 2024	181.10	148.47	3.5837
Six months ended 28 February 2025	196.37	176.26	1.4110
<b>Income shares (No Trail)</b>			
Year ended 31 August 2022	313.36	274.76	6.4335
Year ended 31 August 2023	337.41	268.92	7.7823
Year ended 31 August 2024	391.51	319.63	7.7370
Six months ended 28 February 2025	425.43	381.09	3.0560
<b>Z Income shares</b>			
Year ended 31 August 2022	416.64	365.46	8.5708
Year ended 31 August 2023	450.38	358.24	10.3748
Year ended 31 August 2024	523.99	426.91	10.3482
Six months ended 28 February 2025	569.99	510.07	4.0932
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 August 2022	327.35	287.17	6.7260
Year ended 31 August 2023	354.14	281.57	8.1578
Year ended 31 August 2024	395.21	335.72	2.9383
<b>D Income shares<sup>2</sup></b>			
Year ended 31 August 2024	237.85	193.26	4.6880
Six months ended 28 February 2025	259.08	231.54	1.8564
<b>M Income shares<sup>2</sup></b>			
Year ended 31 August 2024	237.77	193.25	4.6827
Six months ended 28 February 2025	258.95	231.47	1.8541

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

<sup>2</sup> D Accumulation shares, D Income shares, M Accumulation shares and M Income shares were issued at 200p on 8 September 2023.

## Invesco Global Equity Income Fund (UK)

### Investment report for the period

Operating charges figure	01.9.24 to 28.2.25	01.9.23 to 31.8.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.62%</b>	<b>1.63%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.12%</b>	<b>1.13%</b>
Z Accumulation shares and Z Income shares	<b>0.87%</b>	<b>0.88%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>0.00%</b>	<b>0.87%</b>
D Accumulation shares and D Income shares	<b>0.55%</b>	<b>0.55%</b>
M Accumulation shares and M Income shares	<b>0.60%</b>	<b>0.60%</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2025

#### Investment

#### Equities 99.55% (31.8.24 - 98.75%)

#### Asia & Australasia (excluding Japan) 5.72% (31.8.24 - 5.00%)

#### Hong Kong 3.50% (31.8.24 - 2.69%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AIA	4,685,200	28,374	3.50

#### South Korea 0.00% (31.8.24 - 0.86%)

#### Taiwan 2.22% (31.8.24 - 1.45%)

Taiwan Semiconductor Manufacturing	715,000	17,998	2.22
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#### Europe (excluding UK) 21.66% (31.8.24 - 23.96%)

#### Belgium 2.93% (31.8.24 - 3.26%)

Azelis	1,575,807	23,765	2.93
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#### Denmark 3.44% (31.8.24 - 1.88%)

Novo Nordisk 'B'	391,505	27,910	3.44
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#### France 4.15% (31.8.24 - 5.10%)

LVMH Moet Hennessy Louis Vuitton	26,953	15,467	1.91
Verallia	821,496	18,198	2.24

#### Italy 4.44% (31.8.24 - 5.38%)

Infrastrutture Wireless Italiane	2,125,270	16,983	2.09
Recordati Industria Chimica e Farmaceutica	424,370	19,032	2.35

#### Netherlands 2.50% (31.8.24 - 3.83%)

Universal Music	916,688	20,329	2.50
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#### Norway 1.84% (31.8.24 - 2.11%)

Aker BP	908,001	14,912	1.84
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#### Republic of Ireland 0.00% (31.8.24 - 0.15%)

#### Russia 0.00% (31.8.24 - 0.00%)

Sberbank of Russia <sup>1</sup>	1,478,292	-	0.00
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#### Switzerland 2.36% (31.8.24 - 2.25%)

Zurich Insurance	36,619	19,133	2.36
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#### Japan 1.21% (31.8.24 - 0.00%)

ITOCHU	281,100	9,869	1.21
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#### North America 48.89% (31.8.24 - 48.80%)

#### Canada 4.58% (31.8.24 - 1.51%)

Canadian Pacific Kansas City	606,107	37,175	4.58
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#### United States 44.31% (31.8.24 - 47.29%)

Abbott Laboratories	176,450	19,337	2.38
Amazon.com	57,525	9,690	1.19
Amentum	515,367	8,035	0.99
American Tower	117,589	19,197	2.37
AMETEK	76,237	11,464	1.41
Analog Devices	64,046	11,702	1.44
Broadcom	87,961	13,941	1.72
CME	79,149	15,947	1.97
Coca-Cola	199,589	11,284	1.39
Corpay	62,773	18,292	2.25
Danaher	67,737	11,175	1.38
Estee Lauder 'A'	163,384	9,323	1.15
Ferguson Enterprises	134,252	18,910	2.33
Herc	89,543	10,203	1.26

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United States</b> continued				
Intercontinental Exchange		70,391	9,685	1.19
KKR		72,409	7,795	0.96
Medpace		38,418	9,987	1.23
Microsoft		105,848	33,376	4.11
Old Dominion Freight Line		77,297	10,832	1.34
Progressive		62,595	14,016	1.73
Texas Instruments		196,735	30,636	3.78
Tractor Supply		126,140	5,545	0.68
Union Pacific		101,690	19,920	2.45
UnitedHealth		77,746	29,313	3.61
<b>United Kingdom 22.07% (31.8.24 - 20.99%)</b>				
3i		1,042,112	41,236	5.08
Coca-Cola Europacific Partners		475,685	32,584	4.01
Howden Joinery		1,213,451	9,374	1.16
London Stock Exchange		221,678	26,236	3.23
Rolls-Royce		5,631,163	41,896	5.16
Standard Chartered		2,194,573	27,838	3.43
<b>Open-Ended Funds 0.47% (31.8.24 - 1.06%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>		3,794,142	3,794	0.47
<b>Portfolio of investments (31.8.24 - 99.81%)</b>			<b>811,708</b>	<b>100.02</b>
<b>Net other (liabilities)/assets (31.8.24 - 0.19%)</b>			<b>(123)</b>	<b>(0.02)</b>
<b>Net assets</b>			<b>811,585</b>	<b>100.00</b>

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

<sup>1</sup> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2025		<b>Market value 28.2.25 £'000</b>	<b>Percentage of total net assets 28.2.25 %</b>	<b>Market value 31.8.24 £'000</b>	<b>Percentage of total net assets 31.8.24 %</b>
Equities		807,914	99.55	726,194	98.75
Open-Ended Funds		3,794	0.47	7,796	1.06
Portfolio of investments		811,708	100.02	733,990	99.81
Net other (liabilities)/assets		(123)	(0.02)	1,413	0.19
<b>Net assets</b>		<b>811,585</b>	<b>100.00</b>	<b>735,403</b>	<b>100.00</b>



# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

Cost  
£'000

**Total purchases:** 217,220

#### Largest purchases:

Novo Nordisk 'B'	29,103
Canadian Pacific Kansas City	26,717
Ferguson Enterprises	20,167
Corpay	16,173
AMETEK	11,299
Danaher	11,279
ITOCHU	10,496
Amentum	10,244
Medpace	9,742
Estee Lauder 'A'	9,672

**Other purchases:** 62,328

Proceeds  
£'000

**Total sales:** 196,924

#### Largest sales:

Broadcom	16,017
Intercontinental Exchange	14,213
Royal Unibrew	13,354
Prosus	12,739
KKR	10,993
RELX	10,659
O'Reilly Automotive	10,302
Union Pacific	8,475
Herc	8,205
Old Dominion Freight Line	8,032

**Other sales:** 83,935

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

# Invesco Global Equity Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains		61,734	61,032
Revenue	6,304		5,448
Expenses	(3,767)		(3,160)
Interest payable and similar charges	-		(9)
Net revenue before taxation	2,537		2,279
Taxation	(555)		(381)
Net revenue after taxation		1,982	1,898
<b>Total return before distributions</b>		<b>63,716</b>	<b>62,930</b>
Distributions		(5,749)	(5,049)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>57,967</b>	<b>57,881</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>735,403</b>	<b>591,202</b>
Amounts received on issue of shares	94,377		76,390
Amounts paid on redemption of shares	(80,420)		(50,346)
		13,957	26,044
Dilution adjustment		-	12
Change in net assets attributable to Shareholders from investment activities		57,967	57,881
Retained distribution on accumulation shares		4,258	3,705
<b>Closing net assets attributable to Shareholders</b>		<b>811,585</b>	<b>678,844</b>

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

# Invesco Global Equity Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.25	31.8.24
as at 28 February 2025		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		811,708	733,990
Current assets			
Debtors	6,270		2,235
Cash and bank balances	451		1,837
Total other assets		6,721	4,072
Total assets		818,429	738,062
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	635		699
Other creditors	6,209		1,960
Total other liabilities		6,844	2,659
Total liabilities		6,844	2,659
<b>Net assets attributable to Shareholders</b>		<b>811,585</b>	<b>735,403</b>

### Accounting Policies

The Fund's accounting policies are set out on page 12.

## Invesco Global Equity Income Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share <sup>1</sup>
Paid 31 January 2025	1.3032	2.8196	3.3633	n/a
Payable 30 April 2025	0.9358	2.0269	2.4163	n/a
<b>Six months to 28 February 2025</b>	<b>2.2390</b>	<b>4.8465</b>	<b>5.7796</b>	<b>n/a</b>
<b>Six months to 28 February 2024</b>	<b>2.0173</b>	<b>4.3467</b>	<b>5.1699</b>	<b>3.9237</b>
	D Accumulation shares pence per share	M Accumulation shares pence per share	Income shares pence per share	Income shares (No Trail) pence per share
Paid 31 January 2025	1.1036	1.1019	0.8234	1.7824
Payable 30 April 2025	0.7936	0.7912	0.5876	1.2736
<b>Six months to 28 February 2025</b>	<b>1.8972</b>	<b>1.8931</b>	<b>1.4110</b>	<b>3.0560</b>
<b>Six months to 28 February 2024</b>	<b>1.6948</b>	<b>1.6948</b>	<b>1.2978</b>	<b>2.7966</b>
	Z Income shares pence per share	Y Income shares pence per share <sup>1</sup>	D Income shares pence per share	M Income shares pence per share
Paid 31 January 2025	2.3845	n/a	1.0824	1.0793
Payable 30 April 2025	1.7087	n/a	0.7740	0.7748
<b>Six months to 28 February 2025</b>	<b>4.0932</b>	<b>n/a</b>	<b>1.8564</b>	<b>1.8541</b>
<b>Six months to 28 February 2024</b>	<b>3.7381</b>	<b>2.9383</b>	<b>1.6916</b>	<b>1.6916</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global ex UK Core Equity Index Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

<b>Performance</b> to 28 February 2025	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.8.24</b> %	<b>28.2.24</b> %	<b>28.2.22</b> %	<b>Since</b> <b>28.2.20</b> %	<b>Since</b> <b>28.2.15</b> %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	10.47	19.81	59.73	126.23	217.78
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	9.19	16.03	43.05	96.23	223.60

<b>Standardised rolling 12 month performance</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.21</b>	<b>Percentage growth</b>	
	<b>31.12.20</b> %	<b>31.12.21</b> %	<b>31.12.22</b> %	<b>31.12.22</b> <b>31.12.23</b> %	<b>31.12.23</b> <b>31.12.24</b> %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	7.0	28.8	-0.2	16.8	29.8
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	13.8	23.1	-8.4	17.2	21.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI World ex UK Index GBP (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

<sup>1</sup> This is a Constraining Benchmark. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 3%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be measured against the Benchmark.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 10.5% over the six months to the end of February 2025, compared to an increase of 9.2% by the benchmark MSCI World ex UK Index GBP (Net Total Return).

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 Accumulation (No Trail) share class. MSCI World ex UK Index GBP (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Over the reporting period global equities experienced ups and downs. In the fourth quarter of 2024, US shares rose, driven by Donald Trump's election victory and gains in key sectors, despite a December sell-off due to the US Federal Reserve's (Fed's) reduced interest rate cut expectations. The US economy remained strong with 3.1% GDP growth in the third quarter of 2024. Eurozone shares fell amid recession fears and political instability, with the European Central Bank (ECB) cutting interest rates twice. UK equities declined due to rising bond yields and economic concerns. At the start of the new year, a global equity rally on AI optimism and easing inflation started, with strong gains in Europe and the US. However, February brought mixed performance, with US equities falling due to trade tariff concerns and rising inflation, while European markets benefited from positive earnings and potential Ukraine ceasefire developments.

The recent introduction of "reciprocal tariffs" by US President Donald Trump caused equity markets to fluctuate widely. We would expect the higher levels of market volatility to continue into the near future, until market participants have greater clarity about the ramifications of these tariffs (e.g., impact on inflation and economic growth). We are convinced that combining different investment factors with different cyclical characteristics in our portfolio, together with strict risk management and tight portfolio construction constraints, will help to successfully weather these market environments.

In terms of relative performance, the Fund outperformed its benchmark over the last 6 months. Looking at the performance attribution of the Fund, Momentum and Quality contributed positively to performance and outperformed Value. On the other hand, contributions from other factors, like Size, were negative.

In terms of recent Fund activity, we increased our positions in Engie, RTX and Tesla with trade weights of 1.63%, 1.39% and 1.13% over the past 6 months, respectively. These stocks looked attractive from a factor perspective. On the other hand, over the past six months we sold our positions in AppLovin, Vistra and Holcim with trade weights of 1.31%, 1.23% and 0.86%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

### Georg Elsässer and Michael Rosentritt, Fund Managers

Where Georg Elsässer and Michael Rosentritt 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	8.03
Apple	4.80
NVIDIA	4.13
Microsoft	2.84
Amazon.com	2.65
Meta Platforms 'A'	2.03
Alphabet 'A'	1.82
RTX	1.62
Engie	1.53
Bank of New York Mellon	1.51

## Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	55,718	46,685	41,601	44,398
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	55,718	46,685	41,601	44,398
Shares in issue	9,915,406	9,219,261	10,380,149	12,056,108
Net asset value (pence per share)	561.94	506.39	400.78	368.26

## Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	381.63	331.30	5.4864
Year ended 31 August 2023	404.06	347.86	5.1971
Year ended 31 August 2024	513.00	386.95	4.8358
Six months ended 28 February 2025	584.83	485.72	-



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## Invesco Global ex UK Core Equity Index Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.9.24 to 28.2.25</b>	<b>01.9.23 to 31.8.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2025

#### Investment

#### Equities 90.21% (31.8.24 - 94.66%)

#### Asia & Australasia (excluding Japan) 0.75% (31.8.24 - 1.30%)

##### Australia 0.62% (31.8.24 - 1.30%)

BHP	11,005	212	0.38
Rio Tinto	2,420	136	0.24

##### Singapore 0.13% (31.8.24 - 0.00%)

DBS	2,600	70	0.13
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#### Europe (excluding UK) 14.45% (31.8.24 - 14.59%)

##### Austria 0.65% (31.8.24 - 0.37%)

Erste Bank	3,978	211	0.38
OMV	4,424	154	0.27

##### Belgium 0.27% (31.8.24 - 0.00%)

Ageas	3,440	150	0.27
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##### Denmark 1.49% (31.8.24 - 1.59%)

AP Moller - Maersk 'B'	243	338	0.61
Danske Bank	2,393	64	0.11
NKT	1,131	61	0.11
Pandora	1,935	270	0.48
ROCKWOOL 'B'	311	98	0.18

##### Finland 0.27% (31.8.24 - 0.27%)

Konecranes	1,138	64	0.12
Wartsila	5,695	86	0.15

##### France 2.36% (31.8.24 - 1.61%)

Cie de Saint-Gobain	1,022	82	0.15
Cie Generale des Etablissements Michelin	2,667	75	0.13
Danone	3,698	210	0.38
Eiffage	1,198	96	0.17
Engie	59,741	850	1.53

##### Germany 2.11% (31.8.24 - 1.75%)

adidas	420	85	0.15
Deutsche Bank	6,431	109	0.20
Deutsche Telekom	8,414	241	0.43
Fresenius	7,618	241	0.43
Fresenius Medical Care	2,403	92	0.17
Heidelberg Materials	2,067	247	0.44
Henkel pref.	1,766	121	0.22
Talanx	548	40	0.07

##### Italy 1.68% (31.8.24 - 1.91%)

Banca Monte dei Paschi di Siena	14,151	81	0.14
Intesa Sanpaolo	102,028	399	0.72
Poste Italiane	18,263	234	0.42
UniCredit	1,213	51	0.09
Unipol Assicurazioni	14,778	174	0.31

##### Netherlands 1.13% (31.8.24 - 2.16%)

ABN AMRO Bank	14,175	213	0.38
Koninklijke Ahold Delhaize	11,587	325	0.59
Koninklijke Philips	4,358	90	0.16

##### Norway 1.11% (31.8.24 - 0.00%)

DNB Bank	10,738	196	0.35
Equinor	23,129	420	0.76

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 28 February 2025

### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Republic of Ireland 1.16% (31.8.24 - 0.62%)</b>			
AerCap	1,468	120	0.21
Jazz Pharmaceuticals	915	104	0.19
Kerry 'A'	1,291	107	0.19
Trane Technologies	1,130	318	0.57
<b>Spain 0.93% (31.8.24 - 0.73%)</b>			
ACS Actividades de Construcción y Servicios	2,853	122	0.22
Aena SME	382	68	0.12
Banco Santander	16,939	87	0.16
Endesa	13,499	239	0.43
<b>Sweden 0.10% (31.8.24 - 0.78%)</b>			
Trelleborg 'B'	1,832	57	0.10
<b>Switzerland 1.19% (31.8.24 - 2.80%)</b>			
Holcim	1,426	124	0.22
Novartis	3,518	302	0.54
Roche	907	239	0.43
<b>Japan 7.08% (31.8.24 - 6.57%)</b>			
Asahi Kasei	20,500	110	0.20
Brother Industries	5,700	87	0.16
Canon	6,500	173	0.31
Central Japan Railway	16,800	262	0.47
Dai-ichi Life	3,800	88	0.16
ENEOS	16,700	70	0.13
FUJIFILM	3,600	57	0.10
Hitachi	6,400	126	0.23
Japan Post	10,700	90	0.16
Japan Post Insurance	4,400	67	0.12
KDDI	5,300	137	0.25
Konami	1,500	144	0.26
Kuraray	5,700	56	0.10
Kyowa Kirin	3,400	38	0.07
Makita	5,200	134	0.24
Mizuho Financial	13,900	306	0.55
NIPPON EXPRESS HOLDINGS	4,200	59	0.11
Nippon Yusen	4,300	119	0.21
Nomura	64,100	327	0.59
Oji	18,900	62	0.11
Otsuka	3,800	147	0.26
Panasonic	11,200	110	0.20
Seiko Epson	7,300	97	0.17
Sekisui Chemical	6,900	93	0.17
Shionogi	6,600	78	0.14
SoftBank	115,200	130	0.23
Subaru	8,900	129	0.23
Sumitomo	3,700	65	0.12
Sumitomo Electric Industries	3,400	47	0.08
Sumitomo Mitsui Financial	13,500	270	0.48
Sumitomo Mitsui Trust	3,400	69	0.12
Tokyo Electron	300	35	0.06
West Japan Railway	7,100	111	0.20
Yokogawa Electric	3,300	50	0.09
<b>North America 67.71% (31.8.24 - 71.75%)</b>			
<b>Bermuda 0.00% (31.8.24 - 0.18%)</b>			
<b>Canada 2.76% (31.8.24 - 2.28%)</b>			
Agnico Eagle Mines	1,020	77	0.14
Canadian Imperial Bank of Commerce	13,984	672	1.20
Fairfax Financial	80	91	0.16
Royal Bank of Canada	6,100	573	1.03
Suncor Energy	4,147	127	0.23

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 28 February 2025

#### Investment

#### United States 64.95% (31.8.24 - 69.29%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
3M	1,699	209	0.38
AbbVie	825	137	0.25
Acuity Brands	460	109	0.20
Allison Transmission	734	59	0.11
Allstate	1,742	276	0.50
Alphabet 'A'	7,495	1,014	1.82
Alphabet 'C'	1,266	173	0.31
Altria	9,318	413	0.74
Amazon.com	8,768	1,477	2.65
American Electric Power	450	38	0.07
Amphenol 'A'	1,402	74	0.13
Apple	13,923	2,674	4.80
Applied Materials	690	87	0.16
AppLovin 'A'	1,605	415	0.74
Assurant	2,030	335	0.60
Baker Hughes	7,791	276	0.50
Bank of America	6,013	220	0.39
Bank of New York Mellon	11,904	841	1.51
Bath & Body Works	1,222	35	0.06
Berkshire Hathaway 'B'	1,052	429	0.77
Best Buy	1,272	91	0.16
Booking	140	556	1.00
Boston Scientific	604	50	0.09
Bristol-Myers Squibb	5,957	282	0.51
Broadcom	3,455	548	0.98
Capital One Financial	319	51	0.09
Cardinal Health	606	62	0.11
Carlisle	549	149	0.27
Carnival	4,749	90	0.16
Carvana	799	148	0.27
Caterpillar	271	74	0.13
Cencora	1,155	232	0.42
CF Industries	1,676	108	0.19
Charter Communications 'A'	243	70	0.13
Cheniere Energy	361	66	0.12
Citigroup	5,168	328	0.59
Comcast 'A'	1,920	55	0.10
Comfort Systems USA	275	79	0.14
ConocoPhillips	2,572	202	0.36
DaVita	1,905	224	0.40
Devon Energy	7,216	208	0.37
DocuSign	4,127	272	0.49
Duke Energy	2,350	219	0.39
eBay	4,370	225	0.40
Ecolab	188	40	0.07
EMCOR	1,161	377	0.68
Encompass Health	2,421	192	0.34
EOG Resources	3,589	362	0.65
Exelixis	4,500	138	0.25
Expedia	1,689	266	0.48
Expeditors International of Washington	1,328	124	0.22
Exxon Mobil	3,242	287	0.51
F5	1,080	251	0.45
FedEx	1,134	237	0.43
Fidelity National Information Services	3,114	176	0.32
Flex	3,160	95	0.17
Fortinet	839	72	0.13
Fox 'A'	4,081	187	0.34
General Motors	12,994	507	0.91
Gilead Sciences	2,698	245	0.44
Globe Life	677	69	0.12
GoDaddy 'A'	2,212	316	0.57
Goldman Sachs	680	336	0.60
Hartford Insurance	2,927	275	0.49
Hasbro	1,246	64	0.11
HCA Healthcare	781	190	0.34
HF Sinclair	1,645	46	0.08

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 28 February 2025

#### Investment

#### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Home Depot	335	105	0.19
Ingredion	1,415	147	0.26
International Business Machines	965	193	0.35
Johnson & Johnson	2,001	262	0.47
JPMorgan Chase	3,070	645	1.16
Kinder Morgan	11,164	240	0.43
KLA	64	36	0.06
Lam Research	1,391	85	0.15
Leidos	2,089	215	0.39
Lockheed Martin	797	285	0.51
Loews	2,045	141	0.25
Marvell Technology	1,296	94	0.17
Masco	1,961	117	0.21
McKesson	139	71	0.13
Meta Platforms 'A'	2,137	1,133	2.03
Micron Technology	765	57	0.10
Microsoft	5,010	1,580	2.84
Morgan Stanley	1,766	187	0.34
Motorola Solutions	1,877	657	1.18
NetApp	4,220	334	0.60
Netflix	124	97	0.17
NRG Energy	4,219	354	0.64
NVIDIA	23,170	2,301	4.13
Oracle	654	86	0.15
Ovintiv	4,129	143	0.26
Owens Corning	1,949	239	0.43
Palantir Technologies 'A'	1,179	80	0.14
Philip Morris International	356	44	0.08
Progressive	1,630	365	0.65
Prudential Financial	2,007	183	0.33
Qorvo	630	36	0.06
QUALCOMM	2,980	372	0.67
Reinsurance of America	491	79	0.14
ResMed	194	36	0.06
Robinhood Markets 'A'	1,597	64	0.11
Ross Stores	812	90	0.16
Royal Caribbean Cruises	425	83	0.15
RTX	8,536	901	1.62
Salesforce	402	95	0.17
State Street	2,303	182	0.33
Steel Dynamics	1,211	130	0.23
Synchrony Financial	4,404	212	0.38
TD SYNEX	860	94	0.17
Tenet Healthcare	4,106	413	0.74
Tesla	2,249	524	0.94
Texas Roadhouse	626	92	0.17
TJX	4,111	407	0.73
Twilio 'A'	1,382	132	0.24
Uber Technologies	2,591	156	0.28
Union Pacific	1,253	245	0.44
United Airlines	791	59	0.11
United Parcel Service 'B'	644	61	0.11
United Therapeutics	309	78	0.14
UnitedHealth	223	84	0.15
Universal Health Services 'B'	1,626	226	0.41
Unum	2,205	144	0.26
US Foods	2,021	115	0.21
Valero Energy	431	45	0.08
Vertiv 'A'	898	68	0.12
Viatis	11,073	81	0.15
Vistra	3,075	326	0.58
Walmart	7,308	572	1.03
Wells Fargo	4,343	270	0.48
Westinghouse Air Brake Technologies	2,544	374	0.67
Williams-Sonoma	965	149	0.27
Zebra Technologies 'A'	283	71	0.13
Zoom Communications	1,934	113	0.20

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United Kingdom 0.22% (31.8.24 - 0.45%)</b>				
TechnipFMC		5,139	120	0.22
<b>Open-Ended Funds 8.03% (31.8.24 - 3.91%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>		4,474,394	4,475	8.03
<b>Derivatives (0.15%) (31.8.24 - 0.03%)</b>				
<b>Futures (0.15%) (31.8.24 - 0.03%)</b>				
Euro Stoxx 50 futures contracts 21/3/2025		14	4	0.01
S&P 500 E-Mini futures contracts 21/3/2025		16	(79)	(0.14)
TOPIX Index futures contracts 13/3/2025		2	(9)	(0.02)
<b>Portfolio of investments (31.8.24 - 98.60%)</b>			<b>54,654</b>	<b>98.09</b>
<b>Net other assets (31.8.24 - 1.40%)</b>			<b>1,064</b>	<b>1.91</b>
<b>Net assets</b>			<b>55,718</b>	<b>100.00</b>

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2025		<b>Market value 28.2.25 £'000</b>	<b>Percentage of total net assets 28.2.25 %</b>	<b>Market value 31.8.24 £'000</b>	<b>Percentage of total net assets 31.8.24 %</b>
Equities		50,263	90.21	44,193	94.66
Open-Ended Funds		4,475	8.03	1,825	3.91
Derivatives		(84)	(0.15)	15	0.03
Portfolio of investments <sup>1</sup>		54,654	98.09	46,033	98.60
Net other assets		1,064	1.91	652	1.40
<b>Net assets</b>		<b>55,718</b>	<b>100.00</b>	<b>46,685</b>	<b>100.00</b>

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

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

Cost  
£'000

**Total purchases:** **19,332**

#### Largest purchases:

Engie	776
RTX	643
Tesla	542
Equinor	446
Royal Bank of Canada	442
Motorola Solutions	382
Lockheed Martin	344
Apple	338
Central Japan Railway	284
Bristol-Myers Squibb	261

**Other purchases:** **14,874**

Proceeds  
£'000

**Total sales:** **18,173**

#### Largest sales:

AppLovin 'A'	640
Vistra	597
Holcim	418
JPMorgan Chase	410
UniCredit	338
Microsoft	290
Cigna	283
Marathon Petroleum	268
Applied Materials	256
Generali	250

**Other sales:** **14,423**

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

# Invesco Global ex UK Core Equity Index Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains		4,836	6,126
Revenue	415		347
Expenses	(175)		(145)
Interest payable and similar charges	(16)		(8)
Net revenue before taxation	224		194
Taxation	(50)		(42)
Net revenue after taxation		174	152
<b>Total return before distributions</b>		<b>5,010</b>	<b>6,278</b>
Distributions		14	(10)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,024</b>	<b>6,268</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>46,685</b>	<b>41,601</b>
Amounts received on issue of shares	10,142		457
Amounts paid on redemption of shares	(6,137)		(4,489)
		4,005	(4,032)
Dilution adjustment		4	2
Change in net assets attributable to Shareholders from investment activities		5,024	6,268
<b>Closing net assets attributable to Shareholders</b>		<b>55,718</b>	<b>43,839</b>

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



## Invesco Global ex UK Core Equity Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.25	31.8.24
as at 28 February 2025		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		54,742	46,041
Current assets			
Debtors	555		263
Cash and bank balances	662		417
Total other assets		1,217	680
Total assets		55,959	46,721
<b>Liabilities</b>			
Investment liabilities		88	8
Creditors			
Bank overdrafts	76		-
Distribution payable	-		-
Other creditors	77		28
Total other liabilities		153	28
Total liabilities		241	36
<b>Net assets attributable to Shareholders</b>		<b>55,718</b>	<b>46,685</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 12.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global ex UK Enhanced Index Fund (UK)

The Fund aims to achieve capital growth and outperform the MSCI World ex UK Index net of fees (the "Benchmark") over a rolling 5 year period. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

Performance to 28 February 2025	Since 31.8.24	Since 28.2.24	Since 28.2.22	Percentage growth	
	%	%	%	Since 28.2.20	Since 28.2.15
				%	%
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	9.39	17.52	51.24	110.91	222.17
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	9.19	16.03	43.05	96.23	223.60

Standardised rolling 12 month performance	31.12.19	31.12.20	31.12.21	Percentage growth	
	31.12.20	31.12.21	31.12.22	31.12.22	31.12.23
	%	%	%	%	%
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	9.8	26.8	-6.7	19.2	25.4
MSCI World ex UK Index GBP (Net Total Return) <sup>1</sup>	13.8	23.1	-8.4	17.2	21.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI World ex UK Index GBP (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

<sup>1</sup> This is a Target Benchmark. The Fund aims to outperform the Benchmark net of fees over a rolling 5 year period. The Fund has a high correlation to the Benchmark and has similar risk characteristics aiming for a tracking error target of 1%. As a result, this will limit the extent to which the Fund's performance will deviate from the Benchmark. The Fund's performance can be compared against the Benchmark.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 9.4% over the six months to the end of February 2025, compared to an increase of 9.2% by the benchmark MSCI World ex UK Index GBP (Net Total Return).

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. MSCI World ex UK Index GBP (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by a Multi-Factor Model based on three factors: Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Over the reporting period global equities experienced ups and downs. In the fourth quarter of 2024, US shares rose, driven by Donald Trump's election victory and gains in key sectors, despite a December sell-off due to the US Federal Reserve's (Fed's) reduced interest rate cut expectations. The US economy remained strong with 3.1% GDP growth in the third quarter of 2024. Eurozone shares fell amid recession fears and political instability, with the European Central Bank (ECB) cutting interest rates twice. UK equities declined due to rising bond yields and economic concerns. At the start of the new year, a global equity rally on AI optimism and easing inflation started, with strong gains in Europe and the US. However, February brought mixed performance, with US equities falling due to trade tariff concerns and rising inflation, while European markets benefited from positive earnings and potential Ukraine ceasefire developments.

The recent introduction of "reciprocal tariffs" by US President Donald Trump caused equity markets to fluctuate widely. We would expect the higher levels of market volatility to continue into the near future, until market participants have greater clarity about the ramifications of these tariffs (e.g., impact on inflation and economic growth). We are convinced that combining different investment factors with different cyclical characteristics in our portfolio, together with strict risk management and tight portfolio construction constraints, will help to successfully weather these market environments.

In terms of recent Fund activity, we increased our positions in Apple, NVIDIA and Microsoft over the past six months with trade weights of 1.38%, 0.97% and 0.88%, respectively. These stocks looked convincing from a factor perspective. On the other hand, over the past six months we sold our positions in AppLovin, Pembina and AIG with trade weights of 0.28%, 0.19% and 0.17%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. The team is committed to adding value for clients through the systematic application of factor investing. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

### Georg Elsässer and Michael Rosentritt, Fund Managers

Where Georg Elsässer and Michael Rosentritt 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	%
Apple	5.31
NVIDIA	4.39
Microsoft	3.86
Amazon.com	2.91
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.89
Alphabet 'A'	2.48
Meta Platforms 'A'	2.18
Broadcom	1.22
Tesla	1.18
JPMorgan Chase	1.08

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	139,937	100,717	61,622	80,611
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	32,459	51,418	42,205	66,410
Shares in issue	4,898,917	8,539,723	8,655,905	14,782,675
Net asset value (pence per share)	662.56	602.10	487.58	449.24
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	95,716	40,944	7,387	5,120
Shares in issue	17,188,782	8,091,662	1,802,807	1,356,333
Net asset value (pence per share)	556.85	506.01	409.72	377.48
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	7,803	5,021
Shares in issue	-	-	1,903,143	1,329,330
Net asset value (pence per share)	-	-	410.03	377.70
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	95	40	33	10
Shares in issue	40,056	18,350	18,319	5,845
Net asset value (pence per share)	237.53	217.02	178.14	166.80
<b>Z Income shares</b>				
Assets attributable (£'000)	11,667	8,315	3,448	3,368
Shares in issue	2,456,354	1,916,030	968,067	1,009,621
Net asset value (pence per share)	474.99	433.97	356.22	333.58
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	746	682
Shares in issue	-	-	209,382	204,589
Net asset value (pence per share)	-	-	356.24	333.59

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	469.39	402.75	7.2519
Year ended 31 August 2023	491.89	425.48	7.6760
Year ended 31 August 2024	609.40	468.91	7.8860
Six months ended 28 February 2025	685.06	581.44	3.5535
<b>Z Accumulation shares</b>			
Year ended 31 August 2022	394.36	338.39	6.1356
Year ended 31 August 2023	413.33	357.51	6.5026
Year ended 31 August 2024	512.13	394.04	6.6767
Six months ended 28 February 2025	575.76	488.64	3.0229
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 August 2022	394.58	338.59	6.1765
Year ended 31 August 2023	413.63	357.73	6.5452
Year ended 31 August 2024	492.37	394.34	2.5731
<b>Income shares (No Trail)</b>			
Year ended 31 August 2022	177.17	151.05	2.7251
Year ended 31 August 2023	181.42	157.99	2.8396
Year ended 31 August 2024	221.44	171.32	2.8699
Six months ended 28 February 2025	246.92	209.57	1.2849
<b>Z Income shares</b>			
Year ended 31 August 2022	354.32	302.08	5.4893
Year ended 31 August 2023	362.82	315.94	5.7226
Year ended 31 August 2024	442.83	342.59	5.7840
Six months ended 28 February 2025	493.79	419.08	2.5900
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 August 2022	354.34	302.10	5.5232
Year ended 31 August 2023	362.86	315.96	5.7585
Year ended 31 August 2024	425.43	342.61	2.2374

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

## Invesco Global ex UK Enhanced Index Fund (UK)

### Investment report for the period

Operating charges figure	01.9.24 to 28.2.25	01.9.23 to 31.8.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.24%</b>	<b>0.24%</b>
Z Accumulation shares and Z Income shares	<b>0.23%</b>	<b>0.23%</b>
Y Accumulation shares and Y Income shares	<b>0.00%</b>	<b>0.23%</b>

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2025

#### Investment

**Equities 96.62% (31.8.24 - 96.36%)**

**Asia & Australasia (excluding Japan) 1.87% (31.8.24 - 1.78%)**

**Australia 1.29% (31.8.24 - 1.52%)**

ANZ	7,687	113	0.08
Aristocrat Leisure	4,639	165	0.12
BHP	22,569	435	0.31
Coles	9,556	94	0.07
Commonwealth Bank of Australia	2,228	173	0.12
Evolution Mining	27,037	81	0.06
Insurance Australia	19,151	75	0.05
JB Hi-Fi	1,704	78	0.06
Qube	34,101	67	0.05
Rio Tinto	3,940	221	0.16
South32	43,309	75	0.05
Westpac Banking	10,231	161	0.11
Woodside Energy	5,837	71	0.05

**Hong Kong 0.00% (31.8.24 - 0.06%)**

**Singapore 0.58% (31.8.24 - 0.20%)**

DBS	12,200	330	0.23
Oversea-Chinese Banking	19,000	192	0.14
Sea ADR	817	83	0.06
United Overseas Bank	9,400	211	0.15

**Europe (excluding UK) 14.74% (31.8.24 - 14.73%)**

**Austria 0.36% (31.8.24 - 0.19%)**

BAWAG	1,217	97	0.07
Erste Bank	3,910	207	0.15
OMV	5,730	200	0.14

**Belgium 0.20% (31.8.24 - 0.11%)**

Ageas	6,429	280	0.20
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**Denmark 0.80% (31.8.24 - 1.31%)**

AP Moller - Maersk 'B'	191	266	0.19
Danske Bank	4,500	120	0.09
Novo Nordisk 'B'	6,307	450	0.32
Pandora	1,207	168	0.12
ROCKWOOL 'B'	353	111	0.08

**Finland 0.32% (31.8.24 - 0.54%)**

Huhtamaki	3,007	89	0.06
Konecranes	2,307	131	0.10
Nordea Bank	6,651	70	0.05
Wartsila	10,529	158	0.11

**France 2.27% (31.8.24 - 2.07%)**

AXA	6,422	199	0.14
BNP Paribas	1,420	85	0.06
Bouygues	3,490	95	0.07
Bureau Veritas	2,956	71	0.05
Cie de Saint-Gobain	3,306	264	0.19
Cie Generale des Etablissements Michelin	4,105	116	0.08
Danone	5,667	322	0.23
Eiffage	1,214	97	0.07
Engie	35,002	498	0.36
EssilorLuxottica	1,307	309	0.22
Legrand	877	76	0.05
LVMH Moet Hennessy Louis Vuitton	444	255	0.18
Sanofi	2,737	236	0.17
Schneider Electric	1,057	204	0.15
Societe Generale	3,533	115	0.08

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>France continued</b>			
TotalEnergies	1,728	82	0.06
Vinci	1,683	154	0.11
<b>Germany 3.04% (31.8.24 - 2.54%)</b>			
adidas	1,398	284	0.20
Allianz	1,383	376	0.27
BASF	2,168	88	0.06
Deutsche Bank	15,072	256	0.18
Deutsche Boerse	468	97	0.07
Deutsche Telekom	20,478	588	0.42
Fresenius	9,482	300	0.22
Fresenius Medical Care	3,634	139	0.10
Heidelberg Materials	2,274	272	0.20
Henkel pref.	4,574	313	0.22
Infineon Technologies	3,878	113	0.08
MTU Aero Engines	372	102	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	312	140	0.10
SAP	2,980	650	0.47
Siemens	1,937	353	0.25
Siemens Energy	1,853	84	0.06
Talanx	1,415	102	0.07
<b>Italy 1.13% (31.8.24 - 0.96%)</b>			
A2A	41,598	75	0.05
Buzzi	2,401	86	0.06
Enel	37,610	219	0.16
Generali	6,017	158	0.11
Intesa Sanpaolo	90,677	355	0.26
Poste Italiane	21,109	270	0.19
Prysmian	1,290	61	0.04
UniCredit	4,018	168	0.12
Unipol Assicurazioni	15,861	187	0.14
<b>Luxembourg 0.18% (31.8.24 - 0.00%)</b>			
ArcelorMittal	4,480	102	0.07
Tenaris	9,894	147	0.11
<b>Netherlands 1.11% (31.8.24 - 1.82%)</b>			
ABN AMRO Bank	18,599	279	0.20
ASML	814	456	0.33
ING Groep	7,035	100	0.07
Koninklijke Ahold Delhaize	13,360	375	0.27
Koninklijke Philips	5,616	116	0.08
NN	2,167	87	0.06
Prosus	4,027	140	0.10
<b>Norway 0.30% (31.8.24 - 0.07%)</b>			
DNB Bank	8,700	159	0.11
Equinor	14,479	263	0.19
<b>Republic of Ireland 1.19% (31.8.24 - 0.66%)</b>			
Accenture 'A'	1,427	395	0.28
AerCap	1,393	114	0.08
Jazz Pharmaceuticals	1,613	184	0.13
Kerry 'A'	909	76	0.06
Medtronic	4,430	324	0.23
TE Connectivity	843	103	0.07
Trane Technologies	1,671	469	0.34
<b>Spain 0.82% (31.8.24 - 0.74%)</b>			
ACS Actividades de Construcción y Servicios	3,186	137	0.10
Aena SME	804	142	0.10
Banco Bilbao Vizcaya Argentaria	16,205	171	0.12
Banco Santander	53,276	274	0.20
Endesa	11,733	208	0.15
Iberdrola	18,012	207	0.15



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Sweden 0.77% (31.8.24 - 0.99%)</b>			
AAK	3,730	83	0.06
Assa Abloy 'B'	13,122	319	0.23
Essity 'B'	5,112	112	0.08
Spotify Technology	433	209	0.15
Svenska Handelsbanken 'A'	9,534	95	0.06
Trelleborg 'B'	8,489	263	0.19
<b>Switzerland 2.25% (31.8.24 - 2.73%)</b>			
ABB	3,742	159	0.11
Chubb	742	168	0.12
Cie Financiere Richemont	912	147	0.11
Garmin	854	155	0.11
Helvetia	510	76	0.05
Holcim	3,248	282	0.20
Logitech International	1,013	79	0.06
Nestle	2,196	168	0.12
Novartis	9,515	818	0.58
Roche	3,163	833	0.60
Schindler	353	86	0.06
UBS	2,817	77	0.06
Zurich Insurance	200	104	0.07
<b>Japan 6.23% (31.8.24 - 6.56%)</b>			
Advantest	1,500	64	0.05
Asahi Kasei	31,900	172	0.12
Asics	5,600	98	0.07
Brother Industries	8,900	135	0.10
Canon	7,800	208	0.15
Central Japan Railway	23,700	370	0.27
Chugai Pharmaceutical	2,400	94	0.07
Dai-ichi Life	6,900	160	0.11
ENEOS	36,700	155	0.11
Fast Retailing	500	120	0.09
Hitachi	12,700	251	0.18
ITOCHU	3,400	119	0.09
Japan Metropolitan Fund Invest	167	81	0.06
Japan Post	16,900	142	0.10
Japan Post Bank	13,000	103	0.07
Japan Post Insurance	5,000	77	0.06
Japan Real Estate Investment	165	94	0.07
Kao	3,800	130	0.09
KDDI	11,800	304	0.22
Konami	1,100	106	0.08
Makita	8,600	221	0.16
Marubeni	6,000	74	0.05
McDonald's Japan	2,300	69	0.05
Mitsubishi	5,500	72	0.05
Mitsubishi Electric	10,300	125	0.09
Mitsubishi UFJ Financial	31,200	313	0.22
Mitsui	7,900	116	0.08
Mitsui OSK Lines	3,700	108	0.08
Mizuho Financial	11,100	244	0.17
NEC	1,000	76	0.05
NIPPON EXPRESS HOLDINGS	5,400	76	0.05
Nippon Steel	4,200	74	0.05
Nippon Telegraph & Telephone	144,100	110	0.08
Nippon Yusen	4,600	128	0.09
Nomura	43,200	220	0.16
Oracle Japan	900	68	0.05
ORIX	9,600	156	0.11
Otsuka	2,200	85	0.06
Panasonic	24,500	240	0.17
Recruit	3,400	157	0.11
Renesas Electronics	7,300	95	0.07
Ricoh	15,400	132	0.09
Ryohin Keikaku	4,500	94	0.07

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Japan continued</b>			
Seiko Epson	10,300	137	0.10
Sekisui Chemical	13,500	182	0.13
Shionogi	7,600	90	0.06
SoftBank	106,000	119	0.09
Sompo	7,700	180	0.13
Sony	18,800	370	0.26
Subaru	11,100	161	0.12
Sumitomo	11,600	205	0.15
Sumitomo Mitsui Financial	16,300	326	0.23
Sumitomo Mitsui Trust	7,200	145	0.10
Takeda Pharmaceutical	8,600	196	0.14
Tokyo Electron	1,000	116	0.08
Toyota Motor	8,300	118	0.08
Toyota Tsusho	7,500	99	0.07
West Japan Railway	14,700	231	0.17
<b>North America 73.78% (31.8.24 - 73.07%)</b>			
<b>Bermuda 0.00% (31.8.24 - 0.11%)</b>			
<b>Canada 2.06% (31.8.24 - 2.40%)</b>			
Agnico Eagle Mines	1,865	141	0.10
Air Canada	8,030	74	0.05
Canadian Imperial Bank of Commerce	11,556	555	0.40
Canadian Natural Resources	2,938	66	0.05
Dollarama	1,397	115	0.08
Enbridge	11,527	391	0.28
Fairfax Financial	159	181	0.13
Manulife Financial	12,683	315	0.22
Nutrien	1,887	78	0.05
Royal Bank of Canada	7,421	698	0.50
Shopify 'A'	1,564	139	0.10
Suncor Energy	4,415	135	0.10
<b>United States 71.72% (31.8.24 - 70.56%)</b>			
3M	2,382	294	0.21
Abbott Laboratories	3,674	403	0.29
AbbVie	4,689	778	0.56
Acuity Brands	645	152	0.11
Adobe	952	331	0.24
Advanced Micro Devices	1,368	109	0.08
AECOM	1,916	152	0.11
Aflac	1,298	113	0.08
Allison Transmission	1,216	98	0.07
Allstate	1,842	292	0.21
Alphabet 'A'	25,620	3,465	2.48
Alphabet 'C'	1,451	198	0.14
Altria	13,341	592	0.42
Amazon.com	24,191	4,075	2.91
American Electric Power	1,905	160	0.11
American Express	1,638	391	0.28
Amgen	507	124	0.09
Amphenol 'A'	3,460	183	0.13
Analog Devices	1,275	233	0.17
Aon 'A'	227	74	0.05
Apple	38,713	7,435	5.31
Applied Materials	2,095	263	0.19
AppLovin 'A'	1,350	349	0.25
Archer-Daniels-Midland	3,636	136	0.10
Arista Networks	1,716	127	0.09
Assurant	969	160	0.11
AT&T	17,400	379	0.27
Autodesk	305	66	0.05
Automatic Data Processing	1,396	349	0.25
Baker Hughes	5,209	184	0.13
Bank of America	20,959	768	0.55

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
Bank of New York Mellon	13,165	930	0.66
Bath & Body Works	3,181	92	0.07
Becton Dickinson	773	138	0.10
Berkshire Hathaway 'B'	2,872	1,172	0.84
Blackrock	196	152	0.11
Booking	193	767	0.55
Booz Allen Hamilton	1,359	114	0.08
BorgWarner	5,232	124	0.09
Boston Scientific	4,471	369	0.26
Bristol-Myers Squibb	8,321	394	0.28
Brixmor Property	3,321	74	0.05
Broadcom	10,794	1,711	1.22
Builders FirstSource	823	91	0.06
Bunge Global	1,636	96	0.07
Capital One Financial	1,250	199	0.14
Cardinal Health	1,064	109	0.08
Carlisle	544	147	0.11
Carnival	8,064	153	0.11
Carvana	1,063	197	0.14
Caterpillar	1,273	348	0.25
Cencora	1,097	221	0.16
CF Industries	3,979	256	0.18
CH Robinson Worldwide	888	72	0.05
Charles Schwab	2,169	137	0.10
Charter Communications 'A'	468	135	0.10
Cheniere Energy	1,308	237	0.17
Chevron	4,862	612	0.44
Cigna	444	109	0.08
Cincinnati Financial	813	95	0.07
Cintas	1,641	270	0.19
Cisco Systems	10,877	554	0.40
Citigroup	7,381	468	0.33
CME	730	147	0.11
Coca-Cola	2,254	127	0.09
Colgate-Palmolive	3,724	270	0.19
Comcast 'A'	11,767	335	0.24
Comfort Systems USA	511	147	0.11
ConocoPhillips	3,325	262	0.19
Corning	3,716	148	0.11
Costco Wholesale	766	637	0.46
Crown	1,873	133	0.09
CSX	6,935	176	0.13
Cummins	396	116	0.08
Curtiss-Wright	382	98	0.07
DaVita	1,439	169	0.12
Deckers Outdoor	1,183	131	0.09
Deere	302	115	0.08
Devon Energy	5,954	171	0.12
Dick's Sporting Goods	671	120	0.09
Discover Financial Services	755	117	0.08
DocuSign	3,517	232	0.17
DoorDash 'A'	1,477	233	0.17
Duke Energy	2,681	250	0.18
DuPont de Nemours	1,177	76	0.05
Eaton	512	119	0.08
eBay	3,529	181	0.13
Ecolab	1,038	222	0.16
Edison International	2,291	99	0.07
Electronic Arts	813	83	0.06
Eli Lilly	1,591	1,162	0.83
EMCOR	910	296	0.21
Emerson Electric	731	71	0.05
Encompass Health	1,639	130	0.09
EOG Resources	5,007	505	0.36
Equity Residential	1,716	101	0.07
Essex Property Trust	301	75	0.05
Exelixis	6,824	210	0.15

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
Exelon	2,764	97	0.07
Expedia	2,019	317	0.23
Expeditors International of Washington	1,199	112	0.08
Exxon Mobil	11,546	1,021	0.73
F5	819	190	0.14
FedEx	1,541	322	0.23
Fidelity National Information Services	4,072	230	0.16
Fiserv	2,041	382	0.27
Flex	5,073	153	0.11
Fluor	3,224	97	0.07
Fortinet	1,843	158	0.11
Fox 'A'	5,319	243	0.17
Freeport-McMoRan	4,167	122	0.09
GE Vernova	515	137	0.10
Gen Digital	8,059	175	0.13
Generac	1,293	140	0.10
General Electric	3,138	516	0.37
General Motors	8,067	315	0.23
Gilead Sciences	6,326	574	0.41
Global Payments	956	80	0.06
Globe Life	1,631	165	0.12
GoDaddy 'A'	1,639	234	0.17
Goldman Sachs	1,755	867	0.62
H&R Block	2,107	91	0.06
Halliburton	5,370	112	0.08
Hartford Insurance	1,656	156	0.11
Hasbro	2,758	143	0.10
HCA Healthcare	926	225	0.16
Hess	772	91	0.06
Hewlett Packard Enterprise	4,699	74	0.05
HF Sinclair	3,171	89	0.06
Home Depot	3,170	998	0.71
Honeywell International	920	155	0.11
Host Hotels & Resorts	5,299	68	0.05
Howmet Aerospace	958	104	0.07
HP	5,405	133	0.09
Illumina	1,709	120	0.09
Ingredion	2,250	233	0.17
International Business Machines	2,508	503	0.36
International Flavors & Fragrances	1,725	112	0.08
International Paper	1,791	80	0.06
Intuit	355	173	0.12
Intuitive Surgical	605	275	0.20
Jabil	644	79	0.06
Johnson & Johnson	6,525	855	0.61
JPMorgan Chase	7,194	1,511	1.08
Kimberly-Clark	1,821	205	0.15
Kinder Morgan	16,217	349	0.25
KLA	332	187	0.13
Kroger	1,641	84	0.06
Lam Research	4,405	269	0.19
Leidos	1,637	169	0.12
Lennar 'A'	745	71	0.05
Lennox International	169	81	0.06
Lockheed Martin	1,042	373	0.27
Lowe's	2,367	467	0.33
Marathon Petroleum	1,411	168	0.12
Marvell Technology	3,731	272	0.19
Masco	2,337	139	0.10
Mastercard	1,525	698	0.50
McDonald's	652	160	0.11
McKesson	442	225	0.16
Merck	3,240	237	0.17
Meta Platforms 'A'	5,764	3,057	2.18
MetLife	2,665	182	0.13
Micron Technology	2,585	192	0.14
Microsoft	17,135	5,403	3.86

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 28 February 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
Moody's	194	78	0.06
Morgan Stanley	6,023	637	0.46
Motorola Solutions	1,083	379	0.27
NetApp	2,195	174	0.12
Netflix	1,054	821	0.59
NextEra Energy	3,201	178	0.13
Norfolk Southern	387	76	0.05
Northern Trust	2,949	258	0.18
Northrop Grumman	464	170	0.12
NRG Energy	3,523	296	0.21
Nucor	867	95	0.07
Nutanix 'A'	2,185	133	0.10
NVIDIA	61,811	6,139	4.39
Old Republic International	4,959	152	0.11
Oracle	4,088	539	0.39
Ovintiv	5,953	206	0.15
Owens Corning	1,239	152	0.11
PACCAR	1,039	88	0.06
Packaging of America	1,091	185	0.13
Palantir Technologies 'A'	5,529	373	0.27
Palo Alto Networks	1,355	205	0.15
Parker-Hannifin	399	212	0.15
PayPal	4,646	262	0.19
Pfizer	10,651	223	0.16
Philip Morris International	4,700	579	0.41
PNC Financial Services	1,571	240	0.17
PPL	2,784	78	0.06
Procter & Gamble	3,998	552	0.39
Progressive	1,912	428	0.31
Prudential Financial	2,504	229	0.16
Qorvo	1,188	69	0.05
QUALCOMM	5,047	630	0.45
Quanta Services	462	95	0.07
Ralph Lauren	730	157	0.11
Raymond James Financial	1,618	199	0.14
Reinsurance of America	667	107	0.08
Republic Services	660	124	0.09
ResMed	393	73	0.05
Robinhood Markets 'A'	3,969	158	0.11
Ross Stores	1,251	139	0.10
Royal Caribbean Cruises	995	194	0.14
RTX	8,458	893	0.64
S&P Global	576	244	0.17
Salesforce	2,853	674	0.48
Schlumberger	3,073	102	0.07
ServiceNow	512	377	0.27
Simon Property	1,584	234	0.17
Skyworks Solutions	1,842	98	0.07
Snap-on	295	80	0.06
Southern	2,674	191	0.14
SS&C Technologies	2,662	188	0.13
Starbucks	1,582	145	0.10
State Street	5,519	435	0.31
Steel Dynamics	1,079	116	0.08
Stryker	632	194	0.14
Synchrony Financial	5,975	288	0.21
Targa Resources	516	83	0.06
Target	1,334	132	0.09
TD SYNEX	1,501	164	0.12
Teledyne Technologies	185	76	0.05
Tenet Healthcare	3,218	324	0.23
Tesla	7,096	1,653	1.18
Texas Instruments	924	144	0.10
Texas Pacific Land	111	126	0.09
Texas Roadhouse	840	123	0.09
Thermo Fisher Scientific	293	123	0.09
TJX	6,429	637	0.46

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United States</b> continued				
T-Mobile US	966	207	0.15	
Toll Brothers	868	77	0.05	
Travelers	673	138	0.10	
Truist Financial	1,943	72	0.05	
Twilio 'A'	2,534	241	0.17	
Tyler Technologies	142	69	0.05	
Tyson Foods 'A'	2,796	136	0.10	
Uber Technologies	6,334	382	0.27	
Ulta Beauty	267	78	0.06	
Union Pacific	2,435	477	0.34	
United Airlines	1,289	96	0.07	
United Parcel Service 'B'	3,063	290	0.21	
United Rentals	282	144	0.10	
United Therapeutics	437	111	0.08	
UnitedHealth	2,064	778	0.56	
Universal Health Services 'B'	1,216	169	0.12	
Unum	4,121	269	0.19	
US Foods	2,969	169	0.12	
Valero Energy	1,919	199	0.14	
Veeva Systems 'A'	577	103	0.07	
VeriSign	1,189	225	0.16	
Verisk Analytics	446	105	0.07	
Verizon Communications	2,449	84	0.06	
Vertiv 'A'	2,228	168	0.12	
Viatis	13,411	98	0.07	
VICI Properties	2,713	70	0.05	
Visa 'A'	3,503	1,009	0.72	
Vistra	3,119	331	0.24	
Walmart	15,906	1,246	0.89	
Walt Disney	5,240	474	0.34	
Waste Management	786	145	0.10	
Wells Fargo	9,732	605	0.43	
Welltower	2,408	294	0.21	
Westinghouse Air Brake Technologies	2,292	337	0.24	
Williams	1,748	81	0.06	
Williams-Sonoma	1,050	162	0.12	
Zebra Technologies 'A'	580	145	0.10	
Zoom Communications	3,434	201	0.14	
<b>United Kingdom 0.00% (31.8.24 - 0.22%)</b>				
<b>Open-Ended Funds 2.89% (31.8.24 - 2.85%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	4,039,712	4,040	2.89	
<b>Derivatives (0.04%) (31.8.24 - 0.01%)</b>				
<b>Futures (0.04%) (31.8.24 - 0.01%)</b>				
Euro Stoxx 50 futures contracts 21/3/2025	12	1	0.00	
S&P 500 E-Mini futures contracts 21/3/2025	13	(53)	(0.04)	
TOPIX Index futures contracts 13/3/2025	2	(7)	0.00	
<b>Portfolio of investments (31.8.24 - 99.22%)</b>		<b>139,193</b>	<b>99.47</b>	
<b>Net other assets (31.8.24 - 0.78%)</b>		<b>744</b>	<b>0.53</b>	
<b>Net assets</b>		<b>139,937</b>	<b>100.00</b>	

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

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

## Invesco Global ex UK Enhanced Index Fund (UK)

Investment report for the period

<b>Portfolio Statement by Asset Class</b>				
as at 28 February 2025				
	<b>Market value 28.2.25 £'000</b>	<b>Percentage of total net assets 28.2.25 %</b>	<b>Market value 31.8.24 £'000</b>	<b>Percentage of total net assets 31.8.24 %</b>
Equities	135,212	96.62	97,054	96.36
Open-Ended Funds	4,040	2.89	2,868	2.85
Derivatives	(59)	(0.04)	8	0.01
Portfolio of investments <sup>1</sup>	139,193	99.47	99,930	99.22
Net other assets	744	0.53	787	0.78
<b>Net assets</b>	<b>139,937</b>	<b>100.00</b>	<b>100,717</b>	<b>100.00</b>

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

	Cost £'000
<b>Total purchases:</b>	<b>64,606</b>
<b>Largest purchases:</b>	
Apple	3,568
NVIDIA	2,956
Microsoft	2,379
Amazon.com	1,825
Alphabet 'A'	1,652
Meta Platforms 'A'	1,206
Tesla	1,188
Broadcom	843
Walmart	605
RTX	550
<b>Other purchases:</b>	<b>47,834</b>

	Proceeds £'000
<b>Total sales:</b>	<b>34,605</b>
<b>Largest sales:</b>	
Apple	1,411
NVIDIA	1,396
Microsoft	1,056
Amazon.com	721
Alphabet 'A'	664
Meta Platforms 'A'	523
AppLovin 'A'	374
Coca-Cola	352
JPMorgan Chase	345
Vistra	324
<b>Other sales:</b>	<b>27,439</b>

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



## Invesco Global ex UK Enhanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains		8,623	8,973
Revenue	913		562
Expenses	(131)		(79)
Interest payable and similar charges	(62)		(22)
Net revenue before taxation	720		461
Taxation	(100)		(66)
Net revenue after taxation		620	395
<b>Total return before distributions</b>		<b>9,243</b>	<b>9,368</b>
Distributions		(620)	(395)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>8,623</b>	<b>8,973</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.9.24</b>	<b>01.9.23</b>
for the period 1 September 2024 to 28 February 2025		<b>to 28.2.25</b>	<b>to 28.2.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>100,717</b>	<b>61,622</b>
Amounts received on issue of shares	63,850		8,634
Amounts paid on redemption of shares	(33,994)		(2,823)
		29,856	5,811
Dilution adjustment		48	5
Change in net assets attributable to Shareholders from investment activities		8,623	8,973
Retained distribution on accumulation shares		693	382
<b>Closing net assets attributable to Shareholders</b>		<b>139,937</b>	<b>76,793</b>

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.25	31.8.24
as at 28 February 2025		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		139,253	99,933
Current assets			
Debtors	507		846
Cash and bank balances	823		692
Total other assets		1,330	1,538
Total assets		140,583	101,471
<b>Liabilities</b>			
Investment liabilities		60	3
Creditors			
Bank overdrafts	10		-
Distribution payable	64		69
Other creditors	512		682
Total other liabilities		586	751
Total liabilities		646	754
<b>Net assets attributable to Shareholders</b>		<b>139,937</b>	<b>100,717</b>

### Accounting Policies

The Fund's accounting policies are set out on page 12.

## Invesco Global ex UK Enhanced Index Fund (UK)

### Distributions

<b>Distributions</b>	<b>Accumulation shares (No Trail) pence per share</b>	<b>Z Accumulation shares pence per share</b>	<b>Y Accumulation shares pence per share<sup>1</sup></b>
Payable 30 April 2025	3.5535	3.0229	n/a
<b>Paid 30 April 2024</b>	<b>3.0209</b>	<b>2.5605</b>	<b>2.5731</b>
	<b>Income shares (No Trail) pence per share</b>	<b>Z Income shares pence per share</b>	<b>Y Income shares pence per share<sup>1</sup></b>
Payable 30 April 2025	1.2849	2.5900	n/a
<b>Paid 30 April 2024</b>	<b>1.1031</b>	<b>2.2256</b>	<b>2.2374</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

# Invesco Global Focus Fund (UK)

## Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally. The Fund typically holds a concentrated portfolio of 30-40 stocks. 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 efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2025.

Performance to 28 February 2025	Since	Since	Since	Percentage growth	
	31.8.24 %	28.2.24 %	28.2.22 %	Since 28.2.20 %	Since 28.2.15 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	13.90	11.42	38.50	83.29	163.17
IA Global Sector <sup>1</sup>	5.08	9.68	25.76	66.00	152.29
Fund Ranking	12/309	132/305	57/274	62/236	69/157

Standardised rolling 12 month performance	31.12.19	31.12.20	31.12.21	Percentage growth	
	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	37.8	6.0	-30.7	29.7	23.0
IA Global Sector <sup>1</sup>	15.1	18.2	-11.1	12.5	12.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

<sup>1</sup> This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 13.9% over the six months to the end of February 2025, compared to an increase of 5.1% by the Benchmark, the IA Global Sector. This placed the Fund in the first quartile.

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

Past performance is not a guide to future returns.

### Market Environment

For the reporting period, global equity markets surged for the second year in a row to close out 2024. They were led higher mainly by US stocks, in particular US large and megacap technology/communication services companies. Some notable all-time highs were also achieved including the S&P 500 index reaching new levels. Elsewhere in the markets Bitcoin climbed well past \$100,000 and gold topped \$2,700 per ounce.

The 10-year Treasury yield for the period began at a low of 3.63% in September of 2024 and climbed consistently throughout the remainder of the year into the beginning of 2025, peaking at 4.8% in mid-January. After the peak in mid-January though, the 10-year Treasury yield declined all the way to 4.2% by the end of February, signaling investor uncertainty around the economy and a potential slowdown.

Geopolitics globally were especially impactful for this period. President Trump and the new administration taking office in the US contributed greatly to general market volatility and confusion as the dissemination of information about the policy agenda and potential tariffs began to take place. As the year closed and 2025 began the market received a large shock in late January. The announcement of China's DeepSeek sent waves throughout the market. The potential of superior efficiency, affordability, and transparency compared to American AI companies led to a sharp decline in U.S tech stocks. Of note in particular was, Nvidia who lost 17% or nearly \$600 billion in market capitalization - the largest one-day market capitalization loss for a single company in U.S stock market history. Since then, the market has shown increased concern and caution around the sustainability of AI infrastructure investments.

China had some increased turmoil during the period due to potential tariffs and trade war. Xi Jinping has committed to aggressive monetary stimulus to support China's economic growth.

### Performance Discussion

During the period, the portfolio outperformed the IA Global Sector. Largely this result came from performance in the Communication Services, Financials, Consumer Discretionary and Information Technology sectors.

From a country perspective, our stock selection and overweight allocation in the United States, our lack of exposure to Japan and our overweight and stock selection in China had a positive effect on relative performance. Conversely a detractor from relative performance for the period was our overweight allocation and stock selection in Denmark. Stock selection in Israel and stock selection and an overweight in Germany also detracted.

Our Communication Services performance was good versus the index largely due to the return of Meta Platforms, our largest portfolio holding. Meta had multiple quarters of strong earnings and announced plans for significant AI infrastructure spending up to \$65 billion. There were meaningful fluctuations in share price throughout the period, but overall share price appreciated over 28%, hitting a new all-time high in Mid-February before correcting downward to close the month. Meta was the Fund's top contributor for the period. Chinese gaming, social media and payments company, Tencent was also a top contributor. Although they struggled for the majority of the period the shares received a meaningful boost in performance following a February announcement that they would be integrating DeepSeek's AI model into WeChat, the company's leading social media app. Tencent also benefitted from the improved sentiment across the Chinese markets as a whole in the second half of the reporting period.

The Financials Sector is generally associated with banks, insurance companies, and capital markets businesses. The bulk of our holdings among the Financials, however, are focused on digital payments, in businesses such as Mastercard, Visa and Ayden. Mastercard and Visa both being top contributors for the period. Both companies enjoy benefits from an entrenched competitive position in the digital payments space and durable structural trends that revolved around the electrification of money and the continued shift to omnichannel retail.

In Consumer Discretionary, Airbnb and Amadeus IT were both positively impacted by the continued recovery and demand in the travel industry. Elsewhere in the sector Amazon.com had strong performance throughout the majority of the period and JD.com outpaced the peers in the Chinese marketplace. JD.com has been enhancing services, making strategic investments and focusing on profitability. They have also come to benefit from an improving consumer sentiment in China broadly.

Lastly of note, Hermes International remains positioned at the top of the luxury pyramid. The company delivered better than expected in Q4 2024 specifically driven by their unique position and the pricing power their unmatched brand commands.

The majority of the underperformance came from four of our holdings throughout the period. Those were Novo Nordisk, ASML, Thermo Fisher Scientific and Nice.

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Strategy, review and outlook

Novo Nordisk a leading global health care company specializing in diabetes and obesity care. The stock fell substantially late last year after a trial readout on their new obesity medication, with data pointing to lower-than-expected weight loss amongst patients that were taking this new drug. While Novo Nordisk still has an attractive business in a very large market for obesity drugs, we have reduced our long-term growth expectations for the company and have trimmed the position. We have been building out a position in Eli Lilly, the American competitor to Novo in the obesity market, whose products seem to have a superior clinical profile.

ASML struggled during the period as it had weak earnings. In October 2024 they also had a legal issue in which they accidentally released their Q3 2024 earnings early. This sent the shares into deep decline losing almost 16% in one day. This coupled with the markets uncertainty around AI infrastructure spending resulted in them being a detractor from the portfolio.

For 2024, Thermo Fisher Scientific's full year revenue was flat despite fourth quarter revenue being up 5%. The market has raised concerns about the growth prospects of Thermo moving forward. The company has also invested significantly as of late, in new product development and acquisitions. While strategically we believe this will lead to long-term growth, it also led to increased expenses that impacted near term profitability.

Nice is a provider of software used to optimize call center operations and customer service, and it has had strong business trends. In a surprise bit of news last year, its CEO, who had been at the helm for 10 years, announced he would be stepping down. After examining the issue thoroughly, we are comfortable that the business is fine, and he simply has ambitions to take on new challenge. This did cause, in our opinion, short term volatility in the company.

### Review and Outlook

While it was a good period for equities overall, uncertainty about US industrial, tax, trade and tariff policies began to weigh on equities in the latter part of the period, particularly in the US. Our process allows us to see-through short-term volatility and extract value for investors for the long term over multiple market cycles.

The Invesco Global Focus Fund (UK) is managed as a concentrated, high conviction portfolio. Our strategy emphasizes investing in superior, advantaged companies within select long-term structural growth themes. A growing ecosystem with some competitively advantaged participants is a good starting point for security level research. We believe we own a quality collection of assets on your behalf that can compound steadily and create considerable economic value in the coming years, while weathering most environments effectively.

The US remains more than 66% of our benchmark, still an elevated level relative to history. The valuation gap between US and non-US companies remains extreme, both in absolute terms and compared to long-term averages. Could this be the much anticipated turning point where non-US companies start to outperform the US market over a multi-year period? Perhaps, but it is worth remembering that we have had short periods like this before in recent years that ended up being just a brief interruption in the US market's long run of performance leadership. Our portfolio remains well diversified across sectors, industries, and geographies and we believe this balanced positioning will serve our investors well against a backdrop of elevated macroeconomic and geopolitical uncertainty.

### Randall Dishmon and John Delano, Fund Managers

Where Randall Dishmon and John Delano 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	%
Meta Platforms 'A'	9.38
Amazon.com	6.55
Alphabet 'A'	6.20
Mastercard	5.11
Hermes International	4.65
Uber Technologies	3.84
ServiceNow	3.78
CrowdStrike 'A'	3.76
Tencent	3.50
Visa 'A'	3.43

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.25 £'000</b>	<b>31.8.24 £'000</b>	<b>31.8.23 £'000</b>	<b>31.8.22 £'000</b>
Total net assets	127,928	121,075	128,051	129,484
<b>Net Asset Value</b>	<b>28.2.25</b>	<b>31.8.24</b>	<b>31.8.23</b>	<b>31.8.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	6,126	6,290	22,307	27,592
Shares in issue	2,561,886	2,997,724	12,422,823	17,013,084
Net asset value (pence per share)	239.13	209.83	179.56	162.18
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	50,890	47,731	28,949	31,060
Shares in issue	7,893,599	8,458,454	6,025,329	7,193,478
Net asset value (pence per share)	644.70	564.30	480.46	431.78
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	70,898	67,042	18,942	20,770
Shares in issue	8,284,232	8,960,881	2,980,946	3,646,265
Net asset value (pence per share)	855.83	748.17	635.43	569.62
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	57,853	50,062
Shares in issue	-	-	13,276,165	12,822,258
Net asset value (pence per share)	-	-	435.76	390.43
<b>D Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	7	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	269.20	235.17	-	-
<b>M Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	7	6	-	-
Shares in issue	2,500	2,500	-	-
Net asset value (pence per share)	269.01	235.05	-	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>2</sup> D Accumulation shares and M Accumulation shares were issued at 200p on 8 September 2023.

# Invesco Global Focus Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2022	233.19	144.66	-
Year ended 31 August 2023	185.87	141.08	-
Year ended 31 August 2024	222.70	164.86	-
Six months ended 28 February 2025	252.42	200.82	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2022	618.40	384.75	-
Year ended 31 August 2023	497.12	375.98	-
Year ended 31 August 2024	597.60	441.47	-
Six months ended 28 February 2025	680.37	540.13	-
<b>Z Accumulation shares</b>			
Year ended 31 August 2022	814.20	507.29	-
Year ended 31 August 2023	657.33	496.25	-
Year ended 31 August 2024	791.47	584.09	-
Six months ended 28 February 2025	903.07	716.16	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 August 2022	557.88	347.70	-
Year ended 31 August 2023	450.76	340.18	-
Year ended 31 August 2024	542.84	400.58	-
<b>D Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	248.61	183.35	0.0676
Six months ended 28 February 2025	284.05	225.11	-
<b>M Accumulation shares<sup>2</sup></b>			
Year ended 31 August 2024	248.54	183.33	-
Six months ended 28 February 2025	283.85	225.00	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>2</sup> D Accumulation shares and M Accumulation shares were issued at 200p on 8 September 2023.



## Invesco Global Focus Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.9.24 to 28.2.25</b>	<b>01.9.23 to 31.8.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.45%</b>	<b>1.46%</b>
Accumulation shares (No Trail)	<b>0.95%</b>	<b>0.96%</b>
Z Accumulation shares	<b>0.70%</b>	<b>0.71%</b>
Y Accumulation shares <sup>1</sup>	<b>0.00%</b>	<b>0.70%</b>
D Accumulation shares	<b>0.55%</b>	<b>0.55%</b>
M Accumulation shares	<b>0.60%</b>	<b>0.60%</b>

<sup>1</sup> Y Accumulation shares were terminated on 7 May 2024.

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2025

#### Investment

#### Equities 97.89% (31.8.24 - 99.57%)

#### Asia & Australasia (excluding Japan) 5.88% (31.8.24 - 4.66%)

#### China 5.53% (31.8.24 - 4.66%)

JD.com ADR	78,031	2,596	2.03
Tencent	91,700	4,482	3.50

#### Taiwan 0.35% (31.8.24 - 0.00%)

Taiwan Semiconductor Manufacturing ADR	3,106	445	0.35
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#### Europe (excluding UK) 16.36% (31.8.24 - 23.80%)

#### Denmark 1.49% (31.8.24 - 5.87%)

Novo Nordisk 'B'	26,688	1,903	1.49
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#### France 4.65% (31.8.24 - 6.07%)

Hermes International	2,632	5,945	4.65
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#### Germany 0.55% (31.8.24 - 0.74%)

Symrise	8,735	699	0.55
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#### Italy 1.38% (31.8.24 - 0.85%)

Ferrari	1,606	596	0.47
Moncler	21,405	1,168	0.91

#### Netherlands 3.21% (31.8.24 - 4.93%)

Adyen	1,537	2,210	1.73
ASML	2,152	1,206	0.94
BE Semiconductor Industries	7,819	687	0.54

#### Spain 2.83% (31.8.24 - 2.90%)

Amadeus IT	60,474	3,622	2.83
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#### Switzerland 2.25% (31.8.24 - 2.44%)

Lonza	5,763	2,884	2.25
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#### Middle East and Africa 1.75% (31.8.24 - 2.27%)

#### Israel 1.75% (31.8.24 - 2.27%)

Nice ADR	20,261	2,240	1.75
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#### North America 73.90% (31.8.24 - 68.84%)

#### United States 73.90% (31.8.24 - 68.84%)

Airbnb 'A'	18,515	2,041	1.60
Alphabet 'A'	58,601	7,925	6.20
Amazon.com	49,752	8,381	6.55
Boston Scientific	22,929	1,890	1.48
Broadcom	13,301	2,108	1.65
CrowdStrike 'A'	15,555	4,814	3.76
Eli Lilly	5,961	4,353	3.40
IDEXX Laboratories	3,556	1,234	0.96
Linde	3,833	1,420	1.11
Marvell Technology	45,158	3,292	2.57
Mastercard	14,303	6,542	5.11
Meta Platforms 'A'	22,616	11,996	9.38
Microsoft	3,733	1,177	0.92
Netflix	3,884	3,025	2.37
NVIDIA	29,611	2,941	2.30
QUALCOMM	2,255	282	0.22
S&P Global	6,167	2,615	2.04
Salesforce	14,942	3,532	2.76
ServiceNow	6,566	4,839	3.78
Stryker	13,254	4,064	3.18

## Invesco Global Focus Fund (UK)

### Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United States</b> continued				
Synopsys		1,751	635	0.50
Thermo Fisher Scientific		9,950	4,179	3.27
TJX		7,137	707	0.55
Uber Technologies		81,436	4,915	3.84
Visa 'A'		15,247	4,392	3.43
Zoetis		9,382	1,246	0.97
<b>Open-Ended Funds 2.33% (31.8.24 - 0.46%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>		2,977,527	2,978	2.33
<b>Portfolio of investments (31.8.24 - 100.03%)</b>			<b>128,206</b>	<b>100.22</b>
<b>Net other liabilities (31.8.24 - (0.03%))</b>			<b>(278)</b>	<b>(0.22)</b>
<b>Net assets</b>			<b>127,928</b>	<b>100.00</b>

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2025		<b>Market value 28.2.25 £'000</b>	<b>Percentage of total net assets 28.2.25 %</b>	<b>Market value 31.8.24 £'000</b>	<b>Percentage of total net assets 31.8.24 %</b>
Equities		125,228	97.89	120,550	99.57
Open-Ended Funds		2,978	2.33	563	0.46
Portfolio of investments		128,206	100.22	121,113	100.03
Net other liabilities		(278)	(0.22)	(38)	(0.03)
<b>Net assets</b>		<b>127,928</b>	<b>100.00</b>	<b>121,075</b>	<b>100.00</b>

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025

	Cost £'000
<b>Total purchases:</b>	<b>8,355</b>
<b>Largest purchases:</b>	
Eli Lilly	3,081
Zoetis	1,275
Broadcom	733
Marvell Technology	731
NVIDIA	603
Ferrari	598
Taiwan Semiconductor Manufacturing ADR	474
Adyen	373
Boston Scientific	299
Synopsys	188
<b>Other purchases:</b>	<b>-</b>

	Proceeds £'000
<b>Total sales:</b>	<b>20,372</b>
<b>Largest sales:</b>	
Novo Nordisk 'B'	3,486
Meta Platforms 'A'	3,022
Hermes International	2,494
IDEXX Laboratories	1,646
ASML	1,435
Amazon.com	1,427
Uber Technologies	1,183
Alphabet 'A'	1,122
Tencent	670
ServiceNow	642
<b>Other sales:</b>	<b>3,245</b>

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

## Invesco Global Focus Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2024 to 28 February 2025		<b>01.9.24 to 28.2.25 £'000</b>	<b>01.9.23 to 28.2.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains		16,693	22,775
Revenue	228		223
Expenses	(516)		(550)
Interest payable and similar charges	-		-
Net expense before taxation	(288)		(327)
Taxation	(26)		28
Net expense after taxation		(314)	(299)
<b>Total return before distributions</b>		16,379	22,476
Distributions		8	14
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>16,387</b>	<b>22,490</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2024 to 28 February 2025		<b>01.9.24 to 28.2.25 £'000</b>	<b>01.9.23 to 28.2.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>121,075</b>	<b>128,051</b>
Amounts received on issue of shares	4,588		6,868
Amounts paid on redemption of shares	(14,126)		(22,615)
		(9,538)	(15,747)
Dilution adjustment		4	14
Change in net assets attributable to Shareholders from investment activities		16,387	22,490
<b>Closing net assets attributable to Shareholders</b>		<b>127,928</b>	<b>134,808</b>

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

# Invesco Global Focus Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.25	31.8.24
as at 28 February 2025		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		128,206	121,113
Current assets			
Debtors	802		532
Cash and bank balances	320		304
Total other assets		1,122	836
Total assets		129,328	121,949
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	1,400		874
Total other liabilities		1,400	874
Total liabilities		1,400	874
<b>Net assets attributable to Shareholders</b>		<b>127,928</b>	<b>121,075</b>

### Accounting Policies

The Fund's accounting policies are set out on page 12.

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# Invesco Global Investment Series (the “Company”)

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## General Information

### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Alan Trotter

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### 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.

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### 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

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### 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.

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### Independent Auditors

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

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**Further information**

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**General enquiries**

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

[www.invesco.com/uk](http://www.invesco.com/uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

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

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

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**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.

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**Valuations**

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.com/uk](http://www.invesco.com/uk)

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website ([www.invesco.com/uk](http://www.invesco.com/uk)).

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

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