



Invesco 3 Investment Series

Annual Report Including Long Form Financial Statements

Issued August 2022

For the year 1 May 2021 to 30 April 2022



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

Invesco 3 Investment Series (the "Company")

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

The Company

The Invesco 3 Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 3 April 2014.

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

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

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

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

Invesco Global Emerging Markets Bond Fund (UK)
Invesco Global Income Fund (UK)

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October
Distribution payable on	Monthly on the last day of the month

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

Remuneration Policy (Unaudited)

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

The policy was revised in 2021, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2021 to 31 December 2021) is £47.64m of which £28.90m is fixed remuneration and £18.74m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 226.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2021 to 31 December 2021) is £18.98m of which £11.33m is paid to Senior Management and £7.65m is paid to other Identified Staff.

Share Classes Available

Invesco Global Emerging Markets Bond Fund (UK)

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

Invesco Global Income Fund (UK)

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

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

Invesco 3 Investment Series (the "Company")

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

Managing the risks presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 April 2022.

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

Risk Profile

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

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

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

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

As one of the key objectives of the Funds 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 Emerging Markets Bond Fund (UK) invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Invesco Global Income Fund (UK) may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

Value Assessment (Unaudited)

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

Holdings in other Funds of the Company

As at 30 April 2022, Invesco Global Emerging Markets Bond Fund (UK) held no shares in any other Fund of the Company. As at 30 April 2022, Invesco Global Income Fund (UK) held 1,820,000 shares, with a market value of £3,766,000, in the Invesco Global Emerging Markets Bond Fund (UK).

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Alan Trotter

Director - Rene Marston

31 August 2022

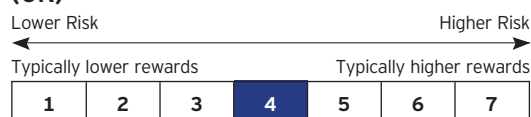
Invesco 3 Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 May 2021 to 30 April 2022

Invesco Global Emerging Markets Bond Fund (UK)



Invesco Global Income Fund (UK)¹



¹ Effective 30 June 2022 the risk rating of the Invesco Global Income Fund (UK) changed from 4 to 5.

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

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

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

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

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

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

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

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

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

Invesco 3 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 30 April 2022. The income earned from securities lending is also shown for the year ended 30 April 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Global Emerging Markets Bond Fund (UK)	-	-	1
Invesco Global Income Fund (UK)	9.08	8.08	6

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Global Income Fund (UK)			
BNP Paribas Arbitrage	France	578	608
Credit Suisse International	UK	451	470
Goldman Sachs International	UK	181	194
The Bank of Nova Scotia	Canada	3,328	3,661
Total		4,538	4,933

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

Collateral

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

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

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Income Fund (UK)				
Securities lending transactions				
CHF	-	-	33	-
EUR	223	-	603	-
GBP	-	-	1,943	-
NZD	-	-	3	-
USD	-	-	2,128	-
Total	223	-	4,710	-

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 3 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 May 2021 to 30 April 2022

Collateral continued

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

Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	76	970	-	1,046
Equities							
Recognised equity index	-	-	-	-	-	3,664	3,664
Total	-	-	-	76	970	3,664	4,710

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

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

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

As at 30 April 2022, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2022.

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Income Fund (UK)		
The Bank of Nova Scotia	3,661	6.52
Credit Suisse International	470	0.84
BNP Paribas	385	0.68
Goldman Sachs International	194	0.34
Total	4,710	8.38

Invesco 3 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

Invesco 3 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

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

Invesco 3 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

n) Dilution adjustment continued

Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco 3 Investment Series:

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

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

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

2 Distribution Policies

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

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

Invesco Global Emerging Markets Bond Fund (UK)
Invesco Global Income Fund (UK)

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

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

3 Shareholders' Funds

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

	Entry charge %	Fund Management Fee %
Invesco Global Emerging Markets Bond Fund (UK) - No Trail classes	0.0	0.95
- Z classes	0.0	0.70
- Y classes	0.0	0.65
Invesco Global Income Fund (UK) - Trail classes	0.0	1.52
- No Trail classes	0.0	1.02
- Z classes	0.0	0.82
- Y classes	0.0	0.77

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 Emerging Markets Bond Fund (UK) pages 18 to 20
Invesco Global Income Fund (UK) pages 43 to 46

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

Invesco 3 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors

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

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

Counterparty risk

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

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

Currency exchange risk

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

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

Custody risk

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

Interest rate risk

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

Investing in Financial Derivative Instruments

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

Investing in High Yield Bonds

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

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

Invesco 3 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Issuer risk

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

Liquidity risk

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

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

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

Market price risk

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

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

Investment in Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

- **Investment and Remittance Restrictions**

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

- **Accounting**

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Taking charges from capital

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

Invesco 3 Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure

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

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

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

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

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (“ESMA Guidelines”).

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

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

Invesco 3 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2022, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2022.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Emerging Markets Bond Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% JPM EMBI Global Diversified Index, 25% JPM CEMBI Broad Diversified Index, 25% JPM GBI EM Global Diversified Composite Index	46.1%	122.9%	60.4%	100%	116%	Sum of the Notional of the derivatives
Invesco Global Income Fund (UK)	1 May 2021 - 30 Apr 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% MSCI AC World Index, 20% ICE BofAML Global High Yield Index, 10% Bloomberg Barclays Global Aggregate Index, 10% JPM GBI EM Global Diversified Composite Index, 10% ICE BofAML Contingent Capital Index	43.4%	63.7%	51.2%	100%	103%	Sum of the Notional of the derivatives

Invesco 3 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2021, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2021.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Emerging Markets Bond Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% JPM EMBI Global Diversified Index, 25% JPM CEMBI Broad Diversified Index, 25% JPM GBI EM Global Diversified Composite Index	46.3%	86.2%	68.8%	100%	90%	Sum of the Notional of the derivatives
Invesco Global Income Fund (UK)	1 May 2020 - 30 Apr 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% MSCI AC World Index, 20% ICE BofAML Global High Yield Index, 10% Bloomberg Barclays Global Aggregate Index, 10% JPM GBI EM Global Diversified Composite Index, 10% ICE BofAML Contingent Capital Index	40.3%	57.2%	50.0%	100%	151%	Sum of the Notional of the derivatives

5 Investment Objective and Policy

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

Invesco Global Emerging Markets Bond Fund (UK)

page 16

Invesco Global Income Fund (UK)

page 41

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

6 Functional Currency

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

Invesco 3 Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

7 Bank Balances and Overdrafts

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

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 30.4.22	Change in year	Held at 30.4.21
Invesco Global Emerging Markets Bond Fund (UK) Accumulation shares (No Trail)	100,000*	-	100,000
Invesco Global Emerging Markets Bond Fund (UK) Z Accumulation shares	500,000*	-	500,000
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares	6,470,000**	(2,400,000)	8,870,000
Invesco Global Emerging Markets Bond Fund (UK) Income shares (No Trail)	100,000*	-	100,000
Invesco Global Emerging Markets Bond Fund (UK) Z Income shares	500,000*	-	500,000
Invesco Global Emerging Markets Bond Fund (UK) Y Income shares	650,000*	-	650,000

* Seed Capital Investment.

** 2,250,000 Seed Capital Investment.

9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the Russia-Ukraine conflict impact passes.

	Net Asset Value 30.4.22 (pence per share)	Net Asset Value 22.8.22 (pence per share)	Increase/ Decrease %
Invesco Global Emerging Markets Bond Fund (UK)	204.45	196.92	(3.68)
Invesco Global Income Fund (UK)	299.28	294.11	(1.73)

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

Since the financial year end, financial markets have fallen significantly due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds.

As at the 28 February 2022, 1.51% of net assets in the Invesco Global Emerging Markets Bond Fund (UK) and 0.02% of net assets in the Invesco Global Income Fund (UK) (with a value of £313,000 and £11,000 respectively) was in securities with exposure to companies whose principal activities are in Russia. This has since fallen on 30 April 2022 to 0% of net assets (with a value of £Nil) for both funds.

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

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

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

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

Performance to 30 April 2022	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth	
				Since 30.4.17 %	Since launch 27.2.17 %
Invesco Global Emerging Markets Bond Fund (UK) (Z Accumulation shares)	-9.57	-8.22	1.37	4.69	3.19
IA Global Emerging Markets Bonds – Blended Sector NR ¹	-8.40	-8.86	-3.08	-1.57	-2.20
Fund Ranking	6/8	4/8	2/8	2/7	2/7

Standardised rolling 12 month performance	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth	
				31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Global Emerging Markets Bond Fund (UK) (Z Accumulation shares)	-5.3	5.8	-11.4	22.3	-2.5
IA Global Emerging Markets Bonds – Blended Sector NR ¹	-1.3	1.1	-8.0	13.7	-4.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 18 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 18 is based on the close of business bid price.

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

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

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

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -8.2% in the year ending April 2022. This placed it in the second quartile of its peer group, the IA Global Emerging Markets Bonds – Blended Sector NR, which returned -8.9%.

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

Past performance is not a guide to future returns.

The year was dominated by Russia's invasion of Ukraine and rising global inflationary pressures. The successful rollout of the COVID-19 vaccine prompted an easing in lockdown restrictions although some still remain in place, for example, China. Global supply chain bottlenecks and food shortages, exacerbated by events in Ukraine, pushed consumer prices up. In response, many central banks raised interest rates.

Against this backdrop sovereign bonds weakened in both US dollar-denominated issues as well as those quoted in local currencies. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest.

Duration (sensitivity to interest rate movements) was the biggest detractor from Fund performance. A widening in credit spreads also had a negative impact with exposure to senior bank debt (has priority over junior debt holders) and convertibles (hybrid securities that share characteristics of both bonds and stocks) among the detractors. Having some exposure to Ukrainian and Russian government bonds also had a negative impact. In terms of sector performance, oil came top with property being the laggard. Hedging foreign exchange risk, particularly against a strengthening US dollar, contributed positively towards performance.

The Fund aims to achieve growth of income and capital by investing across the full range of emerging market fixed income opportunities. This means that the Fund invests in both local and hard currency (typically US dollar) bonds. Exposure is sought through government, quasi-government and corporate bonds. Portfolio management is based on top-down, macroeconomic and political analysis as well as bottom-up research of individual securities and issuers. These positions may be either high yield or investment grade bonds. Currency is also used as a potential source of return.

During the review period we took advantage of market weakness to buy some US dollar-denominated sovereign bonds. Exposure to sovereign bonds priced in local currencies was reduced. We also trimmed holdings in high yield bonds.

Stuart Edwards and Asad Bhatti, Fund Managers

Where Stuart Edwards and Asad Bhatti 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	%
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2023	2.89
European Bank for Reconstruction & Development 6.5% 19/6/2023	2.60
Indonesia Treasury Bond 8.375% 15/3/2034	2.31
Provincia de Buenos Aires Government Bonds 3.9% 01/9/2037	2.03
Ukraine Government International Bond 9.75% 01/11/2028	1.94
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.89
Republic of South Africa Government Bond 8% 31/1/2030	1.82
Angolan Government International Bond 9.125% 26/11/2049	1.73
Petroleos Mexicanos 7.19% 12/9/2024	1.69
Nigeria Government International Bond 7.625% 28/11/2047	1.67

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	110.81	92.41	100.86
Return before operating charges*	(8.84)	19.41	(7.44)
Operating charges	(1.06)	(1.01)	(1.01)
Return after operating charges	(9.90)	18.40	(8.45)
Distributions	(7.33)	(6.95)	(6.38)
Retained distributions on accumulation shares	7.33	6.95	6.38
Closing net asset value per share	100.91	110.81	92.41
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.93%)	19.91%	(8.38%)
Other information			
Closing net asset value (£'000)	542	586	419
Closing number of shares	537,016	529,031	453,805
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.58	112.77	112.41
Lowest share price	98.80	93.29	88.46

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.95	186.29	202.82
Return before operating charges*	(17.93)	39.17	(15.04)
Operating charges	(1.57)	(1.51)	(1.49)
Return after operating charges	(19.50)	37.66	(16.53)
Distributions	(14.83)	(14.03)	(12.85)
Retained distributions on accumulation shares	14.83	14.03	12.85
Closing net asset value per share	204.45	223.95	186.29
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.71%)	20.22%	(8.15%)
Other information			
Closing net asset value (£'000)	1,096	1,257	1,353
Closing number of shares	536,271	561,365	726,132
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	233.79	227.72	226.19
Lowest share price	200.10	188.06	178.29

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

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.41	186.58	203.03
Return before operating charges*	(17.98)	39.23	(15.06)
Operating charges	(1.46)	(1.40)	(1.39)
Return after operating charges	(19.44)	37.83	(16.45)
Distributions	(14.86)	(14.06)	(12.86)
Retained distributions on accumulation shares	14.86	14.06	12.86
Closing net asset value per share	204.97	224.41	186.58
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.66%)	20.28%	(8.10%)
Other information			
Closing net asset value (£'000)	13,966	20,688	17,685
Closing number of shares	6,813,602	9,218,642	9,478,444
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	234.31	228.15	226.46
Lowest share price	200.59	188.35	178.56

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	87.37	77.77	90.20
Return before operating charges*	(6.52)	16.11	(5.99)
Operating charges	(0.81)	(0.83)	(0.88)
Return after operating charges	(7.33)	15.28	(6.87)
Distributions	(5.61)	(5.68)	(5.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	74.43	87.37	77.77
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.39%)	19.65%	(7.62%)
Other information			
Closing net asset value (£'000)	206	118	78
Closing number of shares	276,978	134,493	100,000
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.72	91.33	99.36
Lowest share price	73.87	78.39	74.66

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

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.57	156.77	181.38
Return before operating charges*	(13.20)	32.49	(12.12)
Operating charges	(1.21)	(1.23)	(1.30)
Return after operating charges	(14.41)	31.26	(13.42)
Distributions	(11.35)	(11.46)	(11.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	150.81	176.57	156.77
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.16%)	19.94%	(7.40%)
Other information			
Closing net asset value (£'000)	852	962	804
Closing number of shares	565,035	544,937	513,013
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	181.39	184.42	199.94
Lowest share price	149.62	158.02	150.49

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.94	157.02	181.58
Return before operating charges*	(13.23)	32.54	(12.15)
Operating charges	(1.12)	(1.14)	(1.21)
Return after operating charges	(14.35)	31.40	(13.36)
Distributions	(11.38)	(11.48)	(11.20)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	151.21	176.94	157.02
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(8.11%)	20.00%	(7.36%)
Other information			
Closing net asset value (£'000)	3,632	3,047	1,802
Closing number of shares	2,401,717	1,722,101	1,147,833
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	181.79	184.77	200.18
Lowest share price	150.00	158.27	150.72

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

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Bonds 96.10% (30.4.21 - 94.11%)				
Brazilian Real Denominated Bonds 5.54% (30.4.21 - 3.96%)				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2023	3,600,000	587	2.89	
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	1,360,000	205	1.01	
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	2,245,000	332	1.64	
Colombian Peso Denominated Bonds 1.65% (30.4.21 - 1.78%)				
Colombian TES 7% 30/6/2032	850,000,000	135	0.66	
Colombian TES 7.25% 18/10/2034	1,275,000,000	200	0.99	
Euro Denominated Bonds 9.89% (30.4.21 - 6.98%)				
Argentine Republic Government International Bond 0.125% 09/7/2030	291,000	68	0.34	
Argentine Republic Government International Bond 0.5% 09/7/2029	9,920	2	0.01	
Benin Government International Bond 5.75% 26/3/2026	180,000	154	0.76	
Codere Finance 2 Luxembourg 7.5% 30/11/2027	109,477	78	0.38	
Codere Finance 2 Luxembourg 7.5% 30/11/2027	33,483	24	0.12	
Codere Finance 2 Luxembourg 11% 30/9/2026	1,310	1	0.01	
Codere Finance 2 Luxembourg 11% 30/9/2026	513	-	0.00	
Codere Finance 2 Luxembourg 12.75% 30/11/2027	26,668	22	0.11	
Croatia Government International Bond 1.5% 17/6/2031	200,000	147	0.72	
Food Service Project 5.5% 21/1/2027	106,000	83	0.41	
Frigoglass Finance 6.875% 12/2/2025	400,000	224	1.10	
Indonesia Government International Bond 1.45% 18/9/2026	130,000	105	0.52	
Ivory Coast Government International Bond 6.625% 22/3/2048	250,000	166	0.82	
Odyssey Europe Holdco Sarl 9% 31/12/2025	300,000	237	1.17	
Piraeus Financial 8.75% Perpetual	200,000	143	0.70	
Republic of Cameroon International Bond 5.95% 07/7/2032	250,000	175	0.86	
Romanian Government International Bond 1.75% 13/7/2030	149,000	98	0.48	
Romanian Government International Bond 2% 14/4/2033	100,000	61	0.30	
Romanian Government International Bond 2.75% 14/4/2041	150,000	84	0.41	
Serbia International Bond 2.05% 23/9/2036	250,000	136	0.67	
Indian Rupee Denominated Bonds 2.60% (30.4.21 - 1.92%)				
European Bank for Reconstruction & Development 6.5% 19/6/2023	51,000,000	528	2.60	
Indonesian Rupiah Denominated Bonds 4.24% (30.4.21 - 3.71%)				
Indonesia Treasury Bond 7.5% 15/5/2038	4,000,000,000	223	1.10	
Indonesia Treasury Bond 8.375% 15/3/2034	7,835,000,000	468	2.31	
Indonesia Treasury Bond 8.375% 15/4/2039	2,800,000,000	169	0.83	
Kazakhstani Tenge Denominated Bonds 0.77% (30.4.21 - 0.73%)				
Development Bank of Kazakhstan JSC 10.75% 12/2/2025	113,000,000	156	0.77	
Mexican Peso Denominated Bonds 4.79% (30.4.21 - 4.22%)				
America Movil 6.45% 05/12/2022	2,020,000	77	0.38	
Andina de Fomento 6.82% 22/2/2031	6,000,000	195	0.96	
Mexican Bonos 7.5% 03/6/2027	4,160,000	152	0.75	
Mexican Bonos 8% 07/11/2047	6,000,000	206	1.01	
Petroleos Mexicanos 7.19% 12/9/2024	9,419,100	342	1.69	
Peruvian Nuevo Sol Denominated Bonds 0.91% (30.4.21 - 0.73%)				
Telefonica del Peru 7.375% 10/4/2027	1,000,000	184	0.91	
Russian Ruble Denominated Bonds 0.00% (30.4.21 - 4.77%)				
Alfa Bank Via Alfa Bond Issuance 9.35% 06/8/2022 ¹	20,000,000	-	0.00	
Russian Federal Bond - OFZ 6.9% 23/5/2029 ¹	15,000,000	-	0.00	
Russian Federal Bond - OFZ 7.25% 10/5/2034 ¹	16,000,000	-	0.00	
Russian Federal Bond - OFZ 8.15% 03/2/2027 ¹	12,000,000	-	0.00	
South African Rand Denominated Bonds 4.37% (30.4.21 - 2.66%)				
Republic of South Africa Government Bond 8% 31/1/2030	8,200,000	370	1.82	

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
South African Rand Denominated Bonds continued				
Republic of South Africa Government Bond 8.75% 28/2/2048	7,923,369	324	1.60	
Republic of South Africa Government Bond 10.5% 21/12/2026	3,519,000	192	0.95	
Turkish Lira Denominated Bonds 0.16% (30.4.21 - 2.39%)				
QNB Finance 11.5% 30/1/2025	1,020,000	33	0.16	
US Dollar Denominated Bonds 61.18% (30.4.21 - 60.26%)				
Abu Dhabi Government International Bond 2.7% 02/9/2070	200,000	112	0.55	
Adani Electricity Mumbai 3.949% 12/2/2030	349,000	239	1.18	
Alsea 7.75% 14/12/2026	200,000	160	0.79	
Angolan Government International Bond 9.125% 26/11/2049	500,000	352	1.73	
Arcos Dorados 5.875% 04/4/2027	200,000	162	0.80	
Argentine Republic Government International Bond 1% 09/7/2029	48,869	13	0.06	
Argentine Republic Government International Bond 1.125% 09/7/2035	1,076,700	245	1.21	
Argentine Republic Government International Bond 2% 09/1/2038	850,000	243	1.20	
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	200,000	158	0.78	
Brazilian Government International Bond 3.875% 12/6/2030	200,000	142	0.70	
China Evergrande 8.75% 28/6/2025	200,000	18	0.09	
Codere Finance 2 Luxembourg 13.625% 30/11/2027	100,990	77	0.38	
Colombia Government International Bond 3.875% 25/4/2027	320,000	234	1.15	
Costa Rica Government International Bond 7.158% 12/3/2045	200,000	154	0.76	
Digicel International Finance Ltd/Digicel international 8.75% 25/5/2024	400,000	314	1.55	
DNO 7.875% 09/9/2026	200,000	153	0.75	
DNO 8.375% 29/5/2024	200,000	160	0.79	
Dominican Republic International Bond 5.875% 30/1/2060	330,000	200	0.99	
EA Partners II 6.75% 01/6/2021 ¹	1,126,000	9	0.04	
Egypt Government International Bond 8.7002% 01/3/2049	500,000	291	1.43	
Eskom SOC 6.35% 10/8/2028	200,000	157	0.77	
Gabon Government International Bond 6.625% 06/2/2031	330,000	237	1.17	
Georgian Railway JSC 4% 17/6/2028	200,000	135	0.67	
Ghana Government International Bond 8.75% 11/3/2061	200,000	92	0.45	
Gran Tierra Energy 7.75% 23/5/2027	400,000	295	1.45	
Gruma 4.875% 01/12/2024	200,000	164	0.81	
Guatemala Government Bond 4.9% 01/6/2030	300,000	233	1.15	
HCL America 1.375% 10/3/2026	200,000	143	0.70	
IHS Netherlands Holdco 8% 18/9/2027	200,000	160	0.79	
Indian Railway Finance 3.249% 13/2/2030	212,000	149	0.73	
International Petroleum Corp/Sweden 7.25% 01/2/2027	200,000	157	0.77	
Iraq International Bond 6.752% 09/3/2023	200,000	159	0.78	
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	200,000	143	0.70	
Kosmos Energy 7.5% 01/3/2028	200,000	153	0.75	
Kosmos Energy 7.75% 01/5/2027	200,000	158	0.78	
Liquid Telecommunications Financing 5.5% 04/9/2026	200,000	152	0.75	
Liquid Telecommunications Financing 5.5% 04/9/2026	200,000	152	0.75	
Malaysia Wakala Sukuk 3.075% 28/4/2051	250,000	167	0.82	
MARB BondCo 3.95% 29/1/2031	200,000	132	0.65	
Millicom International Cellular 4.5% 27/4/2031	200,000	138	0.68	
Millicom International Cellular 6.25% 25/3/2029	180,000	142	0.70	
Mozambique International Bond 5% 15/9/2031	200,000	137	0.68	
NBM US 7% 14/5/2026	200,000	164	0.81	
Nigeria Government International Bond 7.625% 28/11/2047	600,000	339	1.67	
Oman Government International Bond 6.5% 08/3/2047	300,000	218	1.07	
Pakistan Government International Bond 7.875% 31/3/2036	100,000	57	0.28	
Paraguay Government International Bond 5.4% 30/3/2050	200,000	141	0.70	
Petra Diamonds US Treasury 10.5% 08/3/2026	113,004	95	0.47	
Petroleos Mexicanos 6.75% 21/9/2047	405,000	234	1.15	

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Petroleos Mexicanos 7.69% 23/1/2050	400,000	250	1.23
Philippine Government International Bond 1.95% 06/1/2032	300,000	201	0.99
Provincia de Buenos Aires Government Bonds 3.9% 01/9/2037	1,220,000	411	2.03
Republic of Azerbaijan International Bond 3.5% 01/9/2032	200,000	141	0.70
Republic of Kenya Government International Bond 8.25% 28/2/2048	310,000	189	0.93
Republic of South Africa Government International Bond 5.75% 30/9/2049	350,000	223	1.10
Republic of South Africa Government International Bond 7.3% 20/4/2052	200,000	149	0.73
Republic of Uzbekistan International Bond 3.7% 25/11/2030	222,000	145	0.71
Senegal Government International Bond 6.75% 13/3/2048	300,000	190	0.94
Sharjah Sukuk Program 2.942% 10/6/2027	200,000	151	0.74
Sri Lanka Government International Bond 7.55% 28/3/2030	200,000	67	0.33
Tiger Holdco Pte 13% 10/6/2023	210,202	162	0.80
Total Play Telecomunicaciones de 6.375% 20/9/2028	200,000	132	0.65
Tullow Oil 7% 01/3/2025	200,000	129	0.64
Tullow Oil 10.25% 15/5/2026	200,000	158	0.78
Turk Telekomunikasyon 6.875% 28/2/2025	200,000	156	0.77
Turkey Government International Bond 6% 14/1/2041	200,000	121	0.60
Ukraine Government International Bond 0.00001% 31/5/2040	150,000	34	0.17
Ukraine Government International Bond 7.375% 25/9/2032	600,000	151	0.74
Ukraine Government International Bond 9.75% 01/11/2028	1,500,000	394	1.94
Uruguay Government International Bond 4.375% 27/10/2027	241,000	196	0.97
VK 1.625% 01/10/2025	200,000	15	0.07
VTR Comunicaciones 4.375% 15/4/2029	200,000	135	0.67
VTR Finance 6.375% 15/7/2028	200,000	146	0.72
YPF 8.5% 28/7/2025	200,000	131	0.65
Equities 1.29% (30.4.21 - 1.11%)			
Luxembourg 0.00% (30.4.21 - 0.00%)			
Codere New Topco ²	5,328	-	0.00
South Africa 1.29% (30.4.21 - 1.11%)			
Petra Diamonds	211,630	262	1.29
Open-Ended Funds 1.89% (30.4.21 - 0.75%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	384,334	384	1.89
Derivatives (2.81%) (30.4.21 - (0.08%))			
Foreign Exchange Options 0.08% (30.4.21 - 0.00%)			
Buy JP Morgan European USD Put/JPY Call@117.0	\$2,000,000	22	0.11
Sell JP Morgan European USD Put/JPY Call@110.0	\$(2,000,000)	(7)	(0.03)
Forward Foreign Currency Positions (2.89%) (30.4.21 - (0.09%))			
Buy BRL 3,600,000 : Sell USD 718,834 16/5/2022		4	0.02
Buy CLP 220,000,000 : Sell USD 254,071 28/7/2022		-	0.00
Buy GBP 1,556,672 : Sell EUR 1,850,000 16/5/2022		1	0.00
Buy GBP 13,565,519 : Sell USD 17,850,000 16/5/2022		(652)	(3.21)
Buy PLN 2,000,000 : Sell USD 454,404 16/5/2022		(3)	(0.02)
Buy USD 731,514 : Sell BRL 3,600,000 16/5/2022		6	0.03
Buy USD 613,653 : Sell ZAR 9,000,000 16/5/2022		36	0.18
Buy USD 600,587 : Sell ZAR 9,000,000 16/5/2022		26	0.13
Buy ZAR 9,000,000 : Sell USD 573,046 16/5/2022		(4)	(0.02)
Interest Rate Swaps 0.00% (30.4.21 - 0.01%)			

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Portfolio of investments⁴ (30.4.21 - 95.89%)			19,577	96.47
Net other assets (30.4.21 - 4.11%)			717	3.53
Net assets			20,294	100.00

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

- ¹ Defaulted bonds.
- ² Unquoted securities - for the year ended 30 April 2022 these amount to 0.00% (30 April 2021 - 0.00%) of the Net Asset Value of the Fund.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ⁴ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		19,502	96.10	25,088	94.11
Equities		262	1.29	297	1.11
Open-Ended Funds		384	1.89	199	0.75
Derivatives		(571)	(2.81)	(21)	(0.08)
Portfolio of investments ¹		19,577	96.47	25,563	95.89
Net other assets		717	3.53	1,095	4.11
Net assets		20,294	100.00	26,658	100.00

- ¹ Includes investment liabilities.

Invesco Global Emerging Markets Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

Cost
£'000

Total purchases: **11,773**

Largest purchases:

Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2023	494
Oman Government International Bond 5.625% 17/1/2028	407
Asian Development Bank 8% 25/1/2024	375
Provincia de Buenos Aires/Government Bonds 3.9% 01/9/2037	373
Philippine Government International Bond 1.95% 06/1/2032	355
Abu Dhabi Government International Bond 1.625% 02/6/2028	352
Angolan Government International Bond 9.125% 26/11/2049	350
Ukraine Government International Bond 9.75% 01/11/2028	348
Avenir Issuer II 6.927% 19/2/2027	285
Ukraine Government International Bond 7.375% 25/9/2032	272

Other purchases: **8,162**

Proceeds
£'000

Total sales: **14,905**

Largest sales:

Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	600
Tullow Oil 7% 01/3/2025	566
Russian Federal Bond - OFZ 6.9% 23/5/2029	526
Codere Finance 2 Luxembourg 11% 30/9/2026	466
Dominican Republic International Bond 5.95% 25/1/2027	422
Oman Government International Bond 5.625% 17/1/2028	419
EA Partners II 6.75% 01/6/2021	391
Abu Dhabi Government International Bond 1.625% 02/6/2028	367
Saudi Government International Bond 2.25% 02/2/2033	355
Petra Diamonds	342

Other sales: **10,451**

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

Invesco Global Emerging Markets Bond Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(3,260)		2,966
Revenue	3	1,691		1,716	
Expenses	4	(162)		(171)	
Interest payable and similar charges	5	(90)		(11)	
Net revenue before taxation		1,439		1,534	
Taxation	6	(11)		(17)	
Net revenue after taxation			1,428		1,517
Total return before distributions			(1,832)		4,483
Distributions	7		(1,592)		(1,688)
Change in net assets attributable to Shareholders from investment activities			(3,424)		2,795

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		26,658		22,141
Amounts received on issue of shares	2,976		2,012	
Amounts paid on redemption of shares	(7,218)		(1,753)	
		(4,242)		259
Dilution adjustment		27		4
Change in net assets attributable to Shareholders from investment activities		(3,424)		2,795
Retained distribution on accumulation shares		1,275		1,459
Closing net assets attributable to Shareholders		20,294		26,658

Invesco Global Emerging Markets Bond Fund (UK)

Financial statements

Balance Sheet			30.4.22		30.4.21
as at 30 April 2022	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			20,243		25,617
Current assets					
Debtors	8	447		811	
Cash and bank balances	9	551		325	
Total other assets			998		1,136
Total assets			21,241		26,753
Liabilities					
Investment liabilities			666		54
Creditors					
Bank overdrafts		215		5	
Distribution payable		33		22	
Other creditors	10	33		14	
Total other liabilities			281		41
Total liabilities			947		95
Net assets attributable to Shareholders			20,294		26,658

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

Refer to pages 07 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 14.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative securities	242	18
Foreign currency gains/(losses)	42	(111)
Forward currency contracts	(1,017)	1,361
Non-derivative securities	(2,527)	1,698
Net capital (losses)/gains	(3,260)	2,966

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative income	3	21
Interest on debt securities	1,687	1,695
Securities lending revenue	1	-
	1,691	1,716

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	162	171
	162	171
Total expenses	162	171

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

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	2	2
Derivative expense	88	9
	90	11

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

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

Overseas tax	9	17
Overseas capital gains tax paid	2	-
Total tax charge	11	17

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

b) Factors affecting the tax charge for the year

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

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	1,439	1,534
Corporation tax at 20% (2021 - 20%)	288	307
Effects of:		
Movement in unrecognised tax losses	2	3
Overseas capital gains tax paid	2	-
Overseas tax	9	17
Relief on overseas tax expensed	(2)	(3)
Tax deductible interest distributions	(288)	(307)
Total tax charge	11	17

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
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Accumulations and distributions paid 30 June 2021	128	163
Accumulations and distributions paid 31 July 2021	189	171
Accumulations and distributions paid 31 August 2021	123	88
Accumulations and distributions paid 30 September 2021	137	100
Accumulations and distributions paid 31 October 2021	124	134
Accumulations and distributions paid 30 November 2021	112	135
Accumulations and distributions paid 31 December 2021	117	139
Accumulations and distributions paid 31 January 2022	149	185
Accumulations and distributions paid 28 February 2022	120	141
Accumulations and distributions paid 31 March 2022	113	124
Accumulations and distributions paid 30 April 2022	137	167
Accumulations and distributions paid 31 May 2022	142	140

	1,591	1,687
Amounts deducted on redemption of shares	8	6
Amounts received on issue of shares	(7)	(5)
	1,592	1,688

The distributable amount has been calculated as follows:

Net revenue after taxation	1,428	1,517
Fund Management Fee taken to capital	162	171
Overseas capital gains tax paid	2	-
	1,592	1,688

8 Debtors	30.4.22 £'000	30.4.21 £'000
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Accrued revenue	422	410
Amounts receivable for issue of shares	25	43
Sales awaiting settlement	-	358
	447	811

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Cash and bank balances	551	325
10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	12	14
Amounts payable for redemption of shares	21	-
	33	14

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 15. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £6,711,000 (2021 - £7,080,000) and amounts paid in respect of purchases in the accounting year is £6,896,000 (2021 - £7,169,000). Amounts due at the end of the accounting year for Fund Management Fees of £12,000 (2021 - £14,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 10 to 14.

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Citigroup	-	(4)	(4)
Deutsche Bank	-	(629)	(629)
Goldman Sachs	-	10	10
JP Morgan	15	36	51
RBS	-	1	1

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Barclays Bank	6	-	6
BNY Mellon	3	-	3
Citigroup	(1)	-	(1)
Goldman Sachs	-	4	4
JP Morgan	9	-	9
RBS	(42)	-	(42)

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	21.43	23.54
Non-Investment Grade	65.00	57.58
Not Rated	9.67	12.99
Other	0.37	1.78
Portfolio of investments	96.47	95.89
Net other assets	3.53	4.11
Net Assets	100.00	100.00

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	284	7
Level 2: Observable market data	19,959	659
Level 3: Unobservable data	-	-
	20,243	666
30.4.21		
Level 1: Quoted prices	297	-
Level 2: Observable market data	25,320	54
Level 3: Unobservable data	-	-
	25,617	54

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments continued

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

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	82	-	-	-	-
Debt instruments	11,691	-	-	-	-
Total purchases	11,773	-		-	
Total purchases including transaction costs	11,773				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	342	-	-	-	-
Debt instruments	14,563	-	-	-	-
Total sales	14,905	-		-	
Total sales net of transaction costs	14,905				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	137	-	-	-	-
Debt instruments	16,061	-	-	-	-
Total purchases	16,198	-		-	
Total purchases including transaction costs	16,198				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	14,026	-	-	-	-
Total sales	14,026	-		-	
Total sales net of transaction costs	14,026				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.22% (2021 - 1.05%).

Invesco Global Emerging Markets Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	529,031	561,365	9,218,642
Shares issued	132,631	5,084	171,416
Shares redeemed	(124,646)	(30,178)	(2,566,480)
Shares converted	-	-	(9,976)
Closing shares	537,016	536,271	6,813,602

	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	134,493	544,937	1,722,101
Shares issued	180,699	33,085	1,301,360
Shares redeemed	(38,214)	(12,987)	(634,600)
Shares converted	-	-	12,856
Closing shares	276,978	565,035	2,401,717

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares (No Trail)				
Group 1	0.5255	-	0.5255	0.6752
Group 2	0.2267	0.2988	0.5255	0.6752
Z Accumulation shares				
Group 1	1.0621	-	1.0621	1.3612
Group 2	0.7465	0.3156	1.0621	1.3612
Y Accumulation shares				
Group 1	1.0643	-	1.0643	1.3634
Group 2	0.6771	0.3872	1.0643	1.3634
Income shares (No Trail)				
Group 1	0.4150	-	0.4150	0.5680
Group 2	0.2894	0.1256	0.4150	0.5680
Z Income shares				
Group 1	0.8380	-	0.8380	1.1453
Group 2	0.1810	0.6570	0.8380	1.1453
Y Income shares				
Group 1	0.8398	-	0.8398	1.1471
Group 2	0.4686	0.3712	0.8398	1.1471
Group 1: shares purchased prior to 1 May 2021				
Group 2: shares purchased on or after 1 May 2021				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares (No Trail)				
Group 1	0.7775	-	0.7775	0.7086
Group 2	0.6252	0.1523	0.7775	0.7086
Z Accumulation shares				
Group 1	1.5717	-	1.5717	1.4290
Group 2	1.2512	0.3205	1.5717	1.4290
Y Accumulation shares				
Group 1	1.5750	-	1.5750	1.4313
Group 2	1.1215	0.4535	1.5750	1.4313
Income shares (No Trail)				
Group 1	0.6101	-	0.6101	0.5924
Group 2	0.6101	0.0000	0.6101	0.5924
Z Income shares				
Group 1	1.2334	-	1.2334	1.1947
Group 2	1.2334	0.0000	1.2334	1.1947
Y Income shares				
Group 1	1.2362	-	1.2362	1.1965
Group 2	0.9317	0.3045	1.2362	1.1965
Group 1: shares purchased prior to 1 June 2021				
Group 2: shares purchased on or after 1 June 2021				

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.21 pence per share	Net distribution paid 31.8.20 pence per share
Distribution paid 31 August 2021				
Accumulation shares (No Trail)				
Group 1	0.5024	-	0.5024	0.3634
Group 2	0.1302	0.3722	0.5024	0.3634
Z Accumulation shares				
Group 1	1.0158	-	1.0158	0.7330
Group 2	0.7394	0.2764	1.0158	0.7330
Y Accumulation shares				
Group 1	1.0180	-	1.0180	0.7343
Group 2	0.5744	0.4436	1.0180	0.7343
Income shares (No Trail)				
Group 1	0.3916	-	0.3916	0.3018
Group 2	0.0900	0.3016	0.3916	0.3018
Z Income shares				
Group 1	0.7920	-	0.7920	0.6088
Group 2	0.2518	0.5402	0.7920	0.6088
Y Income shares				
Group 1	0.7938	-	0.7938	0.6098
Group 2	0.4490	0.3448	0.7938	0.6098
Group 1: shares purchased prior to 1 July 2021				
Group 2: shares purchased on or after 1 July 2021				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares (No Trail)				
Group 1	0.5542	-	0.5542	0.4133
Group 2	0.3634	0.1908	0.5542	0.4133
Z Accumulation shares				
Group 1	1.1210	-	1.1210	0.8338
Group 2	0.0187	1.1023	1.1210	0.8338
Y Accumulation shares				
Group 1	1.1234	-	1.1234	0.8353
Group 2	0.2568	0.8666	1.1234	0.8353
Income shares (No Trail)				
Group 1	0.4301	-	0.4301	0.3422
Group 2	0.3406	0.0895	0.4301	0.3422
Z Income shares				
Group 1	0.8700	-	0.8700	0.6903
Group 2	0.7838	0.0862	0.8700	0.6903
Y Income shares				
Group 1	0.8720	-	0.8720	0.6915
Group 2	0.4087	0.4633	0.8720	0.6915
Group 1: shares purchased prior to 1 August 2021				
Group 2: shares purchased on or after 1 August 2021				

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.21 pence per share	Net distribution paid 31.10.20 pence per share
Distribution paid 31 October 2021				
Accumulation shares (No Trail)				
Group 1	0.5026	-	0.5026	0.5521
Group 2	0.0735	0.4291	0.5026	0.5521
Z Accumulation shares				
Group 1	1.0167	-	1.0167	1.1141
Group 2	0.7831	0.2336	1.0167	1.1141
Y Accumulation shares				
Group 1	1.0190	-	1.0190	1.1159
Group 2	0.4038	0.6152	1.0190	1.1159
Income shares (No Trail)				
Group 1	0.3880	-	0.3880	0.4550
Group 2	0.2932	0.0948	0.3880	0.4550
Z Income shares				
Group 1	0.7851	-	0.7851	0.9180
Group 2	0.4251	0.3600	0.7851	0.9180
Y Income shares				
Group 1	0.7867	-	0.7867	0.9196
Group 2	0.6051	0.1816	0.7867	0.9196
Group 1: shares purchased prior to 1 September 2021				
Group 2: shares purchased on or after 1 September 2021				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.21 pence per share	Net distribution paid 30.11.20 pence per share
Distribution paid 30 November 2021				
Accumulation shares (No Trail)				
Group 1	0.5610	-	0.5610	0.5571
Group 2	0.2313	0.3297	0.5610	0.5571
Z Accumulation shares				
Group 1	1.1353	-	1.1353	1.1244
Group 2	0.9058	0.2295	1.1353	1.1244
Y Accumulation shares				
Group 1	1.1364	-	1.1364	1.1265
Group 2	0.4591	0.6773	1.1364	1.1265
Income shares (No Trail)				
Group 1	0.4314	-	0.4314	0.4568
Group 2	0.2027	0.2287	0.4314	0.4568
Z Income shares				
Group 1	0.8729	-	0.8729	0.9220
Group 2	0.8729	0.0000	0.8729	0.9220
Y Income shares				
Group 1	0.8749	-	0.8749	0.9237
Group 2	0.4988	0.3761	0.8749	0.9237
Group 1: shares purchased prior to 1 October 2021				
Group 2: shares purchased on or after 1 October 2021				

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares (No Trail)				
Group 1	0.5883	-	0.5883	0.5711
Group 2	0.1790	0.4093	0.5883	0.5711
Z Accumulation shares				
Group 1	1.1904	-	1.1904	1.1520
Group 2	0.8223	0.3681	1.1904	1.1520
Y Accumulation shares				
Group 1	1.1932	-	1.1932	1.1541
Group 2	0.8327	0.3605	1.1932	1.1541
Income shares (No Trail)				
Group 1	0.4500	-	0.4500	0.4653
Group 2	0.3883	0.0617	0.4500	0.4653
Z Income shares				
Group 1	0.9108	-	0.9108	0.9395
Group 2	0.6083	0.3025	0.9108	0.9395
Y Income shares				
Group 1	0.9130	-	0.9130	0.9418
Group 2	0.6458	0.2672	0.9130	0.9418
Group 1: shares purchased prior to 1 November 2021				
Group 2: shares purchased on or after 1 November 2021				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares (No Trail)				
Group 1	0.7461	-	0.7461	0.7555
Group 2	0.3300	0.4161	0.7461	0.7555
Z Accumulation shares				
Group 1	1.5105	-	1.5105	1.5255
Group 2	1.1456	0.3649	1.5105	1.5255
Y Accumulation shares				
Group 1	1.5141	-	1.5141	1.5283
Group 2	0.9604	0.5537	1.5141	1.5283
Income shares (No Trail)				
Group 1	0.5682	-	0.5682	0.6127
Group 2	0.0893	0.4789	0.5682	0.6127
Z Income shares				
Group 1	1.1495	-	1.1495	1.2374
Group 2	1.1495	0.0000	1.1495	1.2374
Y Income shares				
Group 1	1.1518	-	1.1518	1.2404
Group 2	0.5502	0.6016	1.1518	1.2404
Group 1: shares purchased prior to 1 December 2021				
Group 2: shares purchased on or after 1 December 2021				

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
Distribution paid 28 February 2022				
Accumulation shares (No Trail)				
Group 1	0.6003	-	0.6003	0.5734
Group 2	0.2602	0.3401	0.6003	0.5734
Z Accumulation shares				
Group 1	1.2154	-	1.2154	1.1580
Group 2	0.2418	0.9736	1.2154	1.1580
Y Accumulation shares				
Group 1	1.2184	-	1.2184	1.1603
Group 2	0.6704	0.5480	1.2184	1.1603
Income shares (No Trail)				
Group 1	0.4548	-	0.4548	0.4623
Group 2	0.2260	0.2288	0.4548	0.4623
Z Income shares				
Group 1	0.9193	-	0.9193	0.9337
Group 2	0.5385	0.3808	0.9193	0.9337
Y Income shares				
Group 1	0.9217	-	0.9217	0.9355
Group 2	0.6229	0.2988	0.9217	0.9355
Group 1: shares purchased prior to 1 January 2022				
Group 2: shares purchased on or after 1 January 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares (No Trail)				
Group 1	0.5714	-	0.5714	0.5006
Group 2	0.5002	0.0712	0.5714	0.5006
Z Accumulation shares				
Group 1	1.1572	-	1.1572	1.0112
Group 2	1.1572	0.0000	1.1572	1.0112
Y Accumulation shares				
Group 1	1.1600	-	1.1600	1.0132
Group 2	0.4564	0.7036	1.1600	1.0132
Income shares (No Trail)				
Group 1	0.4299	-	0.4299	0.4011
Group 2	0.3757	0.0542	0.4299	0.4011
Z Income shares				
Group 1	0.8700	-	0.8700	0.8106
Group 2	0.3635	0.5065	0.8700	0.8106
Y Income shares				
Group 1	0.8721	-	0.8721	0.8122
Group 2	0.6528	0.2193	0.8721	0.8122
Group 1: shares purchased prior to 1 February 2022				
Group 2: shares purchased on or after 1 February 2022				

Invesco Global Emerging Markets Bond Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
Distribution paid 30 April 2022				
Accumulation shares (No Trail)				
Group 1	0.6898	-	0.6898	0.7009
Group 2	0.0208	0.6690	0.6898	0.7009
Z Accumulation shares				
Group 1	1.3974	-	1.3974	1.4157
Group 2	1.0772	0.3202	1.3974	1.4157
Y Accumulation shares				
Group 1	1.4008	-	1.4008	1.4186
Group 2	0.6298	0.7710	1.4008	1.4186
Income shares (No Trail)				
Group 1	0.5159	-	0.5159	0.5589
Group 2	0.3384	0.1775	0.5159	0.5589
Z Income shares				
Group 1	1.0450	-	1.0450	1.1297
Group 2	0.7650	0.2800	1.0450	1.1297
Y Income shares				
Group 1	1.0479	-	1.0479	1.1320
Group 2	0.3461	0.7018	1.0479	1.1320
Group 1: shares purchased prior to 1 March 2022				
Group 2: shares purchased on or after 1 March 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.22 pence per share	Net distribution paid 31.5.21 pence per share
Distribution paid 31 May 2022				
Accumulation shares (No Trail)				
Group 1	0.7074	-	0.7074	0.5817
Group 2	0.2376	0.4698	0.7074	0.5817
Z Accumulation shares				
Group 1	1.4330	-	1.4330	1.1756
Group 2	1.0920	0.3410	1.4330	1.1756
Y Accumulation shares				
Group 1	1.4367	-	1.4367	1.1780
Group 2	0.9998	0.4369	1.4367	1.1780
Income shares (No Trail)				
Group 1	0.5253	-	0.5253	0.4614
Group 2	0.3715	0.1538	0.5253	0.4614
Z Income shares				
Group 1	1.0646	-	1.0646	0.9320
Group 2	0.7646	0.3000	1.0646	0.9320
Y Income shares				
Group 1	1.0675	-	1.0675	0.9340
Group 2	0.5508	0.5167	1.0675	0.9340
Group 1: shares purchased prior to 1 April 2022				
Group 2: shares purchased on or after 1 April 2022				

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

Invesco Global Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance

to 30 April 2022

	Since 31.10.21 %	Since 30.4.21 %	Since 30.4.19 %	Percentage growth Since 30.4.17 %	Since launch 09.5.14 %
Invesco Global Income Fund (UK) (Z Accumulation shares) ¹	-7.37	-2.94	16.23	25.58	51.61
IA Mixed Investment 20-60% Shares Sector NR ²	-3.91	-1.17	10.57	16.79	39.35
Fund Ranking	149/162	117/161	22/142	13/128	15/104

Standardised rolling 12 month performance

	31.3.17 31.3.18 %	31.3.18 31.3.19 %	31.3.19 31.3.20 %	Percentage growth 31.3.20 31.3.21 %	31.3.21 31.3.22 %
Invesco Global Income Fund (UK) (Z Accumulation shares)	5.0	1.2	-13.0	36.9	4.0
IA Mixed Investment 20-60% Shares Sector NR ²	0.8	2.9	-7.5	20.5	2.9

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 44 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 44 is based on the close of business bid price.

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class.

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

Invesco Global Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -2.9% in the year ending April 2022. This placed it in the third quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -1.2%.

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

Past performance is not a guide to future returns.

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

Against this backdrop sovereign bonds sold off across the board. With bond yields rising and credit spreads (the gap between interest rates on corporate bonds and credit risk-free government bonds) widening, corporate bonds also faced headwinds, particularly at the higher end of the credit rating scale, where rate-sensitivity is greatest.

Bolstered by a sharp rebound in economic activity and the release of healthy corporate earnings results, equity markets started strongly but gains faded at the start of 2022 on worries over inflation, higher interest rates and Russia's invasion of Ukraine.

Duration (sensitivity to interest rate movements) was the biggest detractor from Fund performance. A widening in credit spreads also had a negative impact on performance with emerging market and investment grade bonds the largest detractors. By contrast, there was positive input from the Fund's exposure to equities with favourable stock selection being led by holdings in Lundin Energy, Coca-Cola and Microsoft.

The allocation to equities is actively managed with the focus being on stocks with strong cash flow generation, which we believe can maintain or grow dividends. In some instances we used equity derivatives to add exposure during periods of market weakness, for example late February, before reducing again at a higher level.

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

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

Alexandra Ivanova, Stuart Edwards and Stephen Anness, Fund Managers

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

On 31 August 2021, Stuart Edwards became a co-fund manager of the Invesco Global Income Fund (UK).

The Fund's ten largest investments are	%
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares	6.70
US Treasury 0.125% 30/4/2023	5.56
3i	2.29
American Tower	2.03
Microsoft	2.01
Verallia	1.92
Coca-Cola	1.67
AIA	1.64
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.59
Broadcom	1.41

Invesco Global Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	74.48	56.88	62.88
Return before operating charges*	(2.33)	18.61	(5.04)
Operating charges	(1.15)	(1.01)	(0.96)
Return after operating charges	(3.48)	17.60	(6.00)
Distributions	(2.43)	(2.39)	(2.56)
Retained distributions on accumulation shares	2.43	2.39	2.56
Closing net asset value per share	71.00	74.48	56.88
*After direct transaction costs of	(0.04)	(0.04)	(0.06)
Performance			
Return after charges	(4.67%)	30.94%	(9.54%)
Other information			
Closing net asset value (£'000)	1,917	3,205	2,808
Closing number of shares	2,699,916	4,303,617	4,936,951
Operating charges	1.52%	1.53%	1.54%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	79.26	74.54	67.15
Lowest share price	70.73	56.18	49.98

Year ended Accumulation shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	153.91	117.06	128.91
Return before operating charges*	(5.02)	38.26	(10.51)
Operating charges	(1.60)	(1.41)	(1.34)
Return after operating charges	(6.62)	36.85	(11.85)
Distributions	(5.01)	(4.93)	(5.27)
Retained distributions on accumulation shares	5.01	4.93	5.27
Closing net asset value per share	147.29	153.91	117.06
*After direct transaction costs of	(0.09)	(0.08)	(0.12)
Performance			
Return after charges	(4.30%)	31.48%	(9.19%)
Other information			
Closing net asset value (£'000)	1,959	1,416	1,164
Closing number of shares	1,329,678	919,810	994,647
Operating charges	1.02%	1.03%	1.04%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	164.21	154.02	138.09
Lowest share price	146.64	115.64	102.81

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

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.19	237.05	260.59
Return before operating charges*	(10.29)	77.41	(21.41)
Operating charges	(2.62)	(2.27)	(2.13)
Return after operating charges	(12.91)	75.14	(23.54)
Distributions	(10.18)	(10.00)	(10.65)
Retained distributions on accumulation shares	10.18	10.00	10.65
Closing net asset value per share	299.28	312.19	237.05
*After direct transaction costs of	(0.18)	(0.16)	(0.24)
Performance			
Return after charges	(4.14%)	31.70%	(9.03%)
Other information			
Closing net asset value (£'000)	15,098	7,463	12,514
Closing number of shares	5,044,792	2,390,561	5,278,932
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	333.48	312.41	279.55
Lowest share price	297.89	234.19	208.15

Year ended Y Accumulation shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	313.22	237.73	261.23
Return before operating charges*	(10.37)	77.63	(21.49)
Operating charges	(2.47)	(2.14)	(2.01)
Return after operating charges	(12.84)	75.49	(23.50)
Distributions	(10.19)	(10.03)	(10.68)
Retained distributions on accumulation shares	10.19	10.03	10.68
Closing net asset value per share	300.38	313.22	237.73
*After direct transaction costs of	(0.18)	(0.16)	(0.24)
Performance			
Return after charges	(4.10%)	31.75%	(9.00%)
Other information			
Closing net asset value (£'000)	15,819	10,292	10,758
Closing number of shares	5,266,380	3,285,932	4,525,265
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	334.64	313.44	280.32
Lowest share price	298.96	234.86	208.73

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

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Invesco Global Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	56.65	44.84	51.69
Return before operating charges*	(1.67)	14.45	(4.00)
Operating charges	(0.87)	(0.79)	(0.78)
Return after operating charges	(2.54)	13.66	(4.78)
Distributions	(1.82)	(1.85)	(2.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	52.29	56.65	44.84
*After direct transaction costs of	(0.03)	(0.03)	(0.05)
Performance			
Return after charges	(4.48%)	30.47%	(9.25%)
Other information			
Closing net asset value (£'000)	332	363	492
Closing number of shares	634,688	640,888	1,098,254
Operating charges	1.52%	1.53%	1.54%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	59.04	56.88	53.54
Lowest share price	52.47	44.29	39.71

Year ended Income shares (No Trail)	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	117.08	92.30	105.96
Return before operating charges*	(3.61)	29.69	(8.33)
Operating charges	(1.20)	(1.09)	(1.08)
Return after operating charges	(4.81)	28.60	(9.41)
Distributions	(3.76)	(3.82)	(4.25)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	108.51	117.08	92.30
*After direct transaction costs of	(0.07)	(0.06)	(0.10)
Performance			
Return after charges	(4.11%)	30.99%	(8.88%)
Other information			
Closing net asset value (£'000)	866	769	454
Closing number of shares	798,362	656,523	492,034
Operating charges	1.02%	1.03%	1.04%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	122.36	117.56	110.10
Lowest share price	108.81	91.18	81.69

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Invesco Global Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	237.48	186.92	214.21
Return before operating charges*	(7.41)	60.07	(16.97)
Operating charges	(1.96)	(1.76)	(1.72)
Return after operating charges	(9.37)	58.31	(18.69)
Distributions	(7.64)	(7.75)	(8.60)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	220.47	237.48	186.92
*After direct transaction costs of	(0.14)	(0.12)	(0.20)
Performance			
Return after charges	(3.95%)	31.20%	(8.73%)
Other information			
Closing net asset value (£'000)	9,563	10,422	9,935
Closing number of shares	4,337,511	4,388,692	5,315,097
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	248.48	238.45	222.89
Lowest share price	221.04	184.66	165.42

Year ended Y Income shares	30.4.22 (pence per share)	30.4.21 (pence per share)	30.4.20 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.25	187.44	214.72
Return before operating charges*	(7.48)	60.24	(17.04)
Operating charges	(1.85)	(1.66)	(1.62)
Return after operating charges	(9.33)	58.58	(18.66)
Distributions	(7.64)	(7.77)	(8.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	221.28	238.25	187.44
*After direct transaction costs of	(0.14)	(0.12)	(0.20)
Performance			
Return after charges	(3.92%)	31.26%	(8.69%)
Other information			
Closing net asset value (£'000)	10,630	10,601	9,039
Closing number of shares	4,803,880	4,449,494	4,822,158
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	249.35	239.22	223.49
Lowest share price	221.83	185.18	165.86

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

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Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 52.32% (30.4.21 - 41.13%)			
Brazilian Real Denominated Bonds 0.71% (30.4.21 - 0.00%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2023	490,000	80	0.14
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025	1,500,000	237	0.42
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027	540,000	84	0.15
Euro Denominated Bonds 11.58% (30.4.21 - 7.31%)			
Aegon 5.625% Perpetual	200,000	171	0.30
Afflelou SAS 8% 19/5/2027	100,000	83	0.15
AIB 2.875% 30/5/2031	100,000	80	0.14
Allwyn Entertainment Financing UK 4.125% 15/2/2028	303,000	244	0.43
Altice France 4.25% 15/10/2029	121,000	87	0.15
Altice France SA/France 5.875% 01/2/2027	200,000	168	0.30
Autostrade per l'Italia 1.625% 25/1/2028	100,000	77	0.14
Banco de Sabadell 5% Perpetual	200,000	144	0.26
Banco Santander 4.375% Perpetual	200,000	156	0.28
Bankinter 6.25% Perpetual	200,000	170	0.30
Bayer 3.125% 12/11/2079	200,000	155	0.28
BCP V Modular Services Finance 6.75% 30/11/2029	200,000	145	0.26
CaixaBank 5.25% Perpetual	200,000	158	0.28
Cidron Aida Finco Sarl 5% 01/4/2028	100,000	76	0.14
Commerzbank 6.5% Perpetual	200,000	164	0.29
Deutsche Bank 6.75% Perpetual	200,000	164	0.29
eDreams ODIGEO 5.5% 15/7/2027	124,000	99	0.18
Energizer Gamma Acquisition 3.5% 30/6/2029	600,000	419	0.75
Frigoglass Finance 6.875% 12/2/2025	200,000	112	0.20
Goodyear Europe 2.75% 15/8/2028	200,000	144	0.26
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	115,000	92	0.16
Heimstaden 6.75% Perpetual	100,000	78	0.14
Hellenic Republic Government Bond 1.5% 18/6/2030	200,000	149	0.27
Hellenic Republic Government Bond 1.75% 18/6/2032	200,000	145	0.26
Iliad SASU 5.125% 15/10/2026	100,000	81	0.14
Iliad SASU 5.625% 15/10/2028	100,000	80	0.14
Inter Media and Communication 6.75% 09/2/2027	100,000	80	0.14
International Consolidated Airlines 3.75% 25/3/2029	400,000	289	0.51
Intesa Sanpaolo 6.375% Perpetual	200,000	161	0.29
Italy Buoni Poliennali Del Tesoro 0.9% 01/4/2031	200,000	145	0.26
Ivory Coast Government International Bond 6.625% 22/3/2048	200,000	133	0.24
Loxam SAS 4.5% 15/4/2027	117,000	89	0.16
Midco GB SASU 7.75% 01/11/2027	200,000	170	0.30
Mobilux Finance SAS 4.25% 15/7/2028	100,000	76	0.14
Motion Finco Sarl 7% 15/5/2025	100,000	86	0.15
Neinor Homes 4.5% 15/10/2026	100,000	79	0.14
Piraeus Financial 8.75% Perpetual	200,000	143	0.25
Primo Water 3.875% 31/10/2028	100,000	77	0.14
Romanian Government International Bond 2% 14/4/2033	200,000	122	0.22
SSE 4% Perpetual	127,000	105	0.19
Sunshine Mid 6.5% 15/5/2026	200,000	169	0.30
Telefonica Europe 2.502% Perpetual	100,000	75	0.13
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	200,000	148	0.26
TI Automotive Finance 3.75% 15/4/2029	200,000	142	0.25
UniCredit 2.731% 15/1/2032	255,000	192	0.34
UPC 3.875% 15/6/2029	200,000	153	0.27
Volkswagen International Finance 3.875% Perpetual	100,000	77	0.14
Volkswagen International Finance 4.375% Perpetual	200,000	154	0.27
South African Rand Denominated Bonds 0.92% (30.4.21 - 0.75%)			
Republic of South Africa Government Bond 7% 28/2/2031	4,100,000	169	0.30
Republic of South Africa Government Bond 8.75% 28/2/2048	8,500,000	347	0.62
Sterling Denominated Bonds 13.95% (30.4.21 - 17.52%)			
B&M European Value Retail 4% 15/11/2028	100,000	94	0.17
Barclays 6.375% Perpetual	290,000	292	0.52

Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
BCP V Modular Services Finance II 6.125% 30/11/2028	145,000	130	0.23
Bellis Finco 4% 16/2/2027	100,000	83	0.15
Boparan Finance 7.625% 30/11/2025	100,000	75	0.13
BP Capital Markets 4.25% Perpetual	100,000	96	0.17
BUPA Finance 4.125% 14/6/2035	100,000	94	0.17
Castle UK Finco 7% 15/5/2029	150,000	140	0.25
Co-Operative 11% 18/12/2025	100,000	113	0.20
Co-Operative Bank Finance 9% 27/11/2025	100,000	109	0.19
Co-Operative Bank Finance 9.5% 25/4/2029	200,000	207	0.37
Cornwall Jersey 0.75% 16/4/2026	200,000	156	0.28
CPUK Finance 6.5% 28/8/2026	100,000	99	0.18
Deutsche Bank 7.125% Perpetual	300,000	292	0.52
Enel Finance International 2.875% 11/4/2029	297,000	286	0.51
esure 6.75% 19/12/2024	100,000	107	0.19
Gatwick Airport Finance 4.375% 07/4/2026	200,000	186	0.33
Goldman Sachs 3.625% 29/10/2029	205,000	204	0.36
John Lewis 4.25% 18/12/2034	200,000	174	0.31
Legal & General 4.5% 01/11/2050	100,000	97	0.17
Legal & General 5.5% 27/6/2064	100,000	103	0.18
Legal & General 5.625% Perpetual	200,000	191	0.34
Lloyds Banking 2.707% 03/12/2035	207,000	178	0.32
Maison Finco 6% 31/10/2027	250,000	232	0.41
Marks & Spencer 3.75% 19/5/2026	100,000	96	0.17
Matalan Finance 6.75% 31/1/2023	200,000	180	0.32
Matalan Finance 16.5% 25/7/2022	100,000	102	0.18
National Express 4.25% Perpetual	100,000	96	0.17
Nationwide Building Society 5.875% Perpetual	200,000	199	0.35
Nationwide Building Society 10.25% Perpetual	2,073	352	0.63
Ocado 3.875% 08/10/2026	104,000	90	0.16
Phoenix 5.75% Perpetual	200,000	188	0.34
Pinnacle Bidco 6.375% 15/2/2025	200,000	197	0.35
Premier Foods Finance 3.5% 15/10/2026	119,000	108	0.19
Rolls-Royce 5.75% 15/10/2027	200,000	202	0.36
Rothschild & Continuation Finance CI 9% Perpetual	179,000	195	0.35
Stonegate Pub Financing 2019 8.25% 31/7/2025	400,000	404	0.72
TalkTalk Telecom 3.875% 20/2/2025	105,000	95	0.17
Travis Perkins 3.75% 17/2/2026	100,000	98	0.17
Very Funding 6.5% 01/8/2026	200,000	180	0.32
Virgin Media Secured Finance 4.125% 15/8/2030	100,000	87	0.16
Virgin Media Secured Finance 5.25% 15/5/2029	230,000	214	0.38
Virgin Money UK 9.25% Perpetual	410,000	424	0.76
Vmed O2 UK Financing I 4.5% 15/7/2031	100,000	86	0.15
Wheel Bidco 6.75% 15/7/2026	300,000	274	0.49
Zenith Finco 6.5% 30/6/2027	259,000	231	0.41

US Dollar Denominated Bonds 25.16% (30.4.21 - 15.55%)

Allianz 3.5% Perpetual	200,000	144	0.26
Amazon.com 3.95% 13/4/2052	300,000	230	0.41
American Airlines Inc/AAdvantage Loyalty IP 5.5% 20/4/2026	25,381	20	0.04
Angolan Government International Bond 9.125% 26/11/2049	200,000	141	0.25
Athora Netherlands 6.25% Perpetual	300,000	238	0.42
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	200,000	154	0.27
Barclays Bank 0.5625% Perpetual	500,000	341	0.61
Barclays Bank 1.0625% Perpetual	100,000	68	0.12
Boeing 5.15% 01/5/2030	100,000	79	0.14
Brazilian Government International Bond 3.875% 12/6/2030	200,000	142	0.25
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	55,000	44	0.08
Coty 5% 15/4/2026	81,000	61	0.11
Credit Agricole 8.125% Perpetual	200,000	171	0.30
Credit Suisse 5.25% Perpetual	200,000	140	0.25
Crown Americas 5.25% 01/4/2030	349,000	277	0.49
Daimler Trucks Finance North America 2.5% 14/12/2031	500,000	333	0.59
Danaos 8.5% 01/3/2028	100,000	82	0.15
Deutsche Bank 4.875% 01/12/2032	250,000	183	0.33

Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	11,000	8	0.01
DNO 7.875% 09/9/2026	200,000	153	0.27
eG Global Finance 8.5% 30/10/2025	365,000	291	0.52
Egypt Government International Bond 7.3% 30/9/2033	200,000	120	0.21
Energizer 4.75% 15/6/2028	16,000	11	0.02
General Motors 6.8% 01/10/2027	48,000	41	0.07
Home Depot 3.25% 15/4/2032	581,000	434	0.77
HP 4.2% 15/4/2032	439,000	321	0.57
HSBC Bank 0.75% Perpetual	500,000	324	0.58
HSBC Bank 1.75% Perpetual	500,000	323	0.58
ING Groep 3.875% Perpetual	400,000	258	0.46
Intesa Sanpaolo 7.7% Perpetual	200,000	160	0.29
Iraq International Bond 6.752% 09/3/2023	200,000	159	0.28
Iron Mountain 5.25% 15/7/2030	21,000	15	0.03
Lloyds Banking 7.5% Perpetual	460,000	377	0.67
Match II 3.625% 01/10/2031	18,000	12	0.02
Mondelez International 2.75% 13/4/2030	200,000	143	0.26
NatWest 6% Perpetual	200,000	157	0.28
NatWest 8% Perpetual	200,000	168	0.30
Nigeria Government International Bond 7.375% 28/9/2033	200,000	127	0.23
Oman Government International Bond 6.5% 08/3/2047	200,000	146	0.26
Oracle 3.6% 01/4/2050	500,000	286	0.51
PTTEP Treasury Center 2.993% 15/1/2030	200,000	148	0.26
Republic of Kenya Government International Bond 8.25% 28/2/2048	200,000	122	0.22
Republic of South Africa Government International Bond 5.75% 30/9/2049	200,000	128	0.23
Republic of South Africa Government International Bond 7.3% 20/4/2052	200,000	149	0.27
Rothschild & Continuation Finance 1.7625% Perpetual	100,000	63	0.11
Shell International Finance 3% 26/11/2051	200,000	125	0.22
Shell International Finance 3.125% 07/11/2049	346,000	223	0.40
SoftBank 4.625% 06/7/2028	200,000	137	0.24
TechnipFMC 6.5% 01/2/2026	52,000	43	0.08
Telefonica Emisiones 4.895% 06/3/2048	309,000	227	0.40
Time Warner Cable 5.5% 01/9/2041	365,000	275	0.49
T-Mobile USA 3.4% 15/10/2052	250,000	151	0.27
T-Mobile USA 4.375% 15/4/2040	254,000	187	0.33
UBS 4.875% Perpetual	200,000	146	0.26
UBS 5.125% Perpetual	200,000	153	0.27
Ukraine Government International Bond 9.75% 01/11/2028	800,000	210	0.37
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	700,000	581	1.03
US Treasury 0.125% 30/4/2023	4,000,000	3,122	5.56
Verizon Communications 2.355% 15/3/2032	500,000	335	0.60
VistaJet Malta Finance / XO Management 6.375% 01/2/2030	200,000	139	0.25
Vodafone 3.25% 04/6/2081	400,000	287	0.51
Walt Disney 2.65% 13/1/2031	200,000	142	0.25
XPO Logistics 6.25% 01/5/2025	31,000	25	0.04
Zurich Finance Ireland Designated Activity 3% 19/4/2051	200,000	135	0.24

Equities 40.68% (30.4.21 - 40.26%)

Canada 0.67% (30.4.21 - 0.80%)

Canadian Pacific Railway	6,446	377	0.67
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China 1.33% (30.4.21 - 2.12%)

Ping An Insurance of China	42,000	219	0.39
Tencent	13,800	528	0.94

Finland 1.38% (30.4.21 - 0.00%)

Kone	10,376	402	0.72
Nordea Bank	46,303	372	0.66

Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
France 2.57% (30.4.21 - 0.33%)				
BNP Paribas	8,810	368	0.65	
Verallia	49,001	1,078	1.92	
Germany 0.39% (30.4.21 - 0.57%)				
Volkswagen pref.	1,743	218	0.39	
Hong Kong 2.90% (30.4.21 - 0.93%)				
AIA	116,800	922	1.64	
Link REIT	102,600	709	1.26	
Italy 0.52% (30.4.21 - 0.00%)				
UniCredit	39,318	294	0.52	
Netherlands 1.40% (30.4.21 - 0.00%)				
ING Groep	41,856	320	0.57	
Universal Music	24,792	464	0.83	
Republic of Ireland 0.55% (30.4.21 - 0.59%)				
Accenture	1,289	308	0.55	
Russia 0.00% (30.4.21 - 0.33%)				
Sberbank of Russia ADR ¹	14,201	-	0.00	
South Korea 0.51% (30.4.21 - 1.14%)				
Samsung Electronics pref.	7,654	288	0.51	
Spain 0.00% (30.4.21 - 0.97%)				
Sweden 1.06% (30.4.21 - 0.90%)				
Lundin Energy	17,904	596	1.06	
Switzerland 2.77% (30.4.21 - 4.43%)				
Nestle	3,817	395	0.70	
Novartis	6,841	486	0.87	
Zurich Insurance	1,843	674	1.20	
Taiwan 0.77% (30.4.21 - 1.71%)				
Taiwan Semiconductor Manufacturing ADR	5,817	431	0.77	
United Kingdom 7.18% (30.4.21 - 7.34%)				
3i	97,226	1,288	2.29	
Berkeley	5,405	221	0.39	
Co-Operative Bank ¹	3,760,085	169	0.30	
Diageo	3,339	134	0.24	
Melrose Industries	326,147	385	0.69	
NatWest	190,115	414	0.74	
RELX	22,554	540	0.96	
Rolls-Royce	285,608	238	0.42	
Standard Chartered	117,159	646	1.15	
United States 16.68% (30.4.21 - 18.10%)				
Alphabet	192	352	0.63	
Amazon.com	188	372	0.66	
American Tower	5,949	1,142	2.03	
Broadcom	1,789	790	1.41	
Coca-Cola	18,287	941	1.67	
Danaher	1,114	223	0.40	
Herc	4,685	478	0.85	
Home Depot	1,496	358	0.64	
Installed Building Products	4,855	311	0.55	
JPMorgan Chase	4,329	412	0.73	
KKR	12,867	523	0.93	
Microsoft	5,096	1,127	2.01	
PepsiCo	3,732	510	0.91	

Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
United States continued				
Progressive		6,858	586	1.04
Texas Instruments		2,258	306	0.54
TJX Cos		8,009	391	0.70
Union Pacific		2,957	552	0.98
Open-Ended Funds 8.29% (30.4.21 - 9.21%)				
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares ²	1,820,000		3,766	6.70
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	890,492		890	1.59
Derivatives (2.67%) (30.4.21 - 0.68%)				
Credit Default Swaps 0.00% (30.4.21 - 0.36%)				
Foreign Exchange Options 0.16% (30.4.21 - 0.04%)				
Buy JP Morgan European USD Put/JPY Call @117.0	\$12,000,000		132	0.24
Sell JP Morgan European USD Put/JPY Call @110.0	\$(12,000,000)		(43)	(0.08)
Forward Foreign Currency Positions (2.42%) (30.4.21 - 0.00%)				
Buy BRL 1,250,000 : Sell USD 249,700 16/5/2022			1	0.00
Buy GBP 1,228,139 : Sell CHF 1,490,000 10/6/2022			3	0.01
Buy GBP 2,820,313 : Sell EUR 3,360,000 08/7/2022			(12)	(0.02)
Buy GBP 1,280,861 : Sell EUR 1,540,000 10/6/2022			(15)	(0.03)
Buy GBP 1,280,479 : Sell EUR 1,540,000 10/6/2022			(16)	(0.03)
Buy GBP 1,128,180 : Sell EUR 1,335,000 13/5/2022			6	0.01
Buy GBP 1,128,038 : Sell EUR 1,335,000 13/5/2022			6	0.01
Buy GBP 670,197 : Sell EUR 800,000 13/5/2022			(2)	(0.00)
Buy GBP 1,774,853 : Sell HKD 18,200,000 10/6/2022			(74)	(0.13)
Buy GBP 7,353,781 : Sell USD 9,660,000 08/7/2022			(339)	(0.60)
Buy GBP 3,459,364 : Sell USD 4,680,000 13/5/2022			(268)	(0.48)
Buy GBP 3,458,183 : Sell USD 4,680,000 13/5/2022			(269)	(0.48)
Buy GBP 3,431,811 : Sell USD 4,500,000 10/6/2022			(152)	(0.27)
Buy GBP 3,429,551 : Sell USD 4,500,000 10/6/2022			(155)	(0.28)
Buy GBP 844,263 : Sell USD 1,110,000 13/5/2022			(40)	(0.07)
Buy GBP 808,336 : Sell USD 1,060,000 13/5/2022			(36)	(0.06)
Buy GBP 646,652 : Sell USD 850,000 10/6/2022			(30)	(0.05)
Buy GBP 601,454 : Sell USD 790,000 08/7/2022			(28)	(0.05)
Buy GBP 612,821 : Sell USD 770,000 13/5/2022			-	0.00
Buy GBP 289,185 : Sell ZAR 5,600,000 10/6/2022			8	0.02
Buy GBP 252,907 : Sell ZAR 5,000,000 10/6/2022			2	0.00
Buy USD 253,998 : Sell BRL 1,250,000 16/5/2022			2	0.00
Buy USD 1,210,000 : Sell GBP 950,285 13/5/2022			13	0.02
Buy USD 790,000 : Sell GBP 592,811 13/5/2022			36	0.06
Buy ZAR 5,700,000 : Sell GBP 285,092 10/6/2022			1	0.00
Futures (0.41%) (30.4.21 - 0.28%)				
Euro Stoxx 50 futures contracts 17/6/2022	21		21	0.04
Euro-Buxl 30 Year futures contracts 08/6/2022	3		(63)	(0.11)
FTSE 100 Index futures contracts 17/6/2022	13		49	0.08
S&P 500 E-Mini futures contracts 17/6/2022	7		(10)	(0.02)
US Ultra Bond (CBT) futures contracts 21/6/2022	13		(225)	(0.40)

Invesco Global Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Portfolio of investments³ (30.4.21 - 91.28%)			55,411	98.62
Net other assets (30.4.21 - 8.72%)			773	1.38
Net assets			56,184	100.00

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

- ¹ Unquoted securities - for the year ended 30 April 2022 these amount to 0.30% (30 April 2021 - 0.19%) of the Net Asset Value of the Fund.
- ² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.
- ³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2022		Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %	Market value 30.4.21 £'000	Percentage of total net assets 30.4.21 %
Bonds		29,394	52.32	18,317	41.13
Equities		22,858	40.68	17,926	40.26
Open-Ended Funds		4,656	8.29	4,101	9.21
Derivatives		(1,497)	(2.67)	303	0.68
Portfolio of investments ¹		55,411	98.62	40,647	91.28
Net other assets		773	1.38	3,884	8.72
Net assets		56,184	100.00	44,531	100.00

- ¹ Includes investment liabilities.

Invesco Global Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2021 to 30 April 2022

	Cost £'000
Total purchases:	36,099
Largest purchases:	
US Treasury 0.125% 30/4/2023	2,823
Verallia	1,342
Broadcom	792
Link REIT	664
3i	628
KKR	616
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	597
AIA	592
American Tower	584
Herc	543
Other purchases:	26,918

	Proceeds £'000
Total sales:	18,987
Largest sales:	
American Express	709
Roche	591
Alphabet	590
Taiwan Semiconductor Manufacturing ADR	576
NatWest 2.54375% Perpetual	532
Ashtead	501
Intercontinental Exchange	464
Meta Platforms	451
Home Depot	431
Lloyds Banking 7.625% Perpetual	428
Other sales:	13,714

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

Invesco Global Income Fund (UK)

Financial statements

Statement of Total Return

for the year 1 May 2021 to 30 April 2022

	Notes	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Income					
Net capital (losses)/gains	2		(4,103)		11,907
Revenue	3	1,975		2,196	
Expenses	4	(441)		(422)	
Interest payable and similar charges	5	(41)		(8)	
Net revenue before taxation		1,493		1,766	
Taxation	6	(266)		(340)	
Net revenue after taxation			1,227		1,426
Total return before distributions			(2,876)		13,333
Distributions	7		(1,668)		(1,771)
Change in net assets attributable to Shareholders from investment activities			(4,544)		11,562

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2021 to 30 April 2022

	£'000	01.5.21 to 30.4.22 £'000	£'000	01.5.20 to 30.4.21 £'000
Opening net assets attributable to Shareholders		44,531		47,164
Amounts received on issue of shares	23,559		3,816	
Amounts paid on redemption of shares	(8,363)		(19,006)	
		15,196		(15,190)
Dilution adjustment		46		44
Change in net assets attributable to Shareholders from investment activities		(4,544)		11,562
Retained distribution on accumulation shares		955		951
Closing net assets attributable to Shareholders		56,184		44,531

Invesco Global Income Fund (UK)

Financial statements

Balance Sheet			30.4.22		30.4.21
as at 30 April 2022			£'000	£'000	£'000
	Notes				
Assets					
Fixed assets					
Investments			57,188		40,795
Current assets					
Debtors	8	709		534	
Cash and bank balances	9	1,000		3,963	
Total other assets			1,709		4,497
Total assets			58,897		45,292
Liabilities					
Investment liabilities			1,777		148
Creditors					
Amounts due to futures clearing houses and brokers		-		23	
Distribution payable		81		74	
Other creditors	10	855		516	
Total other liabilities			936		613
Total liabilities			2,713		761
Net assets attributable to Shareholders			56,184		44,531

Invesco Global Income Fund (UK)

Notes to the financial statements

Refer to pages 07 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 14.

2 Net capital (losses)/gains	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Capitalised management fee rebates	27	30
Derivative securities	(261)	1,413
Foreign currency gains	126	237
Forward currency contracts	(2,269)	1,767
Non-derivative securities	(1,726)	8,460
Net capital (losses)/gains	(4,103)	11,907

3 Revenue	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Derivative income	136	172
Interest distributions from authorised funds	266	284
Interest on debt securities	1,079	1,226
Interest on term deposits	5	-
Non-taxable overseas dividends	345	444
Securities lending revenue	6	-
Taxable non-US overseas REIT dividends	12	-
Taxable overseas dividends	10	14
UK dividends	97	53
US REIT dividends	19	3
	1,975	2,196

4 Expenses	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	441	422
	441	422
Total expenses	441	422

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

5 Interest payable and similar charges	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Bank interest	2	4
Derivative expense	37	-
Interest paid on margin deposits	2	4
	41	8

Invesco Global Income Fund (UK)

Notes to the financial statements

6 Taxation	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
a) Analysis of charge for the year		
Corporation tax	216	260
Double taxation relief	(4)	(2)
	212	258
Overseas tax	54	82
Total tax charge	266	340

b) Factors affecting the tax charge for the year

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

	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Net revenue before taxation	1,493	1,766
Corporation tax at 20% (2021 - 20%)	299	353
Effects of:		
Capitalised income subject to tax	5	6
Double taxation relief	(4)	(2)
Overseas tax	54	82
Relief on overseas tax expensed	-	(1)
Revenue not subject to tax	(88)	(98)
Total tax charge	266	340

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

7 Distributions	01.5.21 to 30.4.22 £'000	01.5.20 to 30.4.21 £'000
Accumulations and distributions paid 30 June 2021	113	159
Accumulations and distributions paid 31 July 2021	127	146
Accumulations and distributions paid 31 August 2021	141	125
Accumulations and distributions paid 30 September 2021	116	127
Accumulations and distributions paid 31 October 2021	148	139
Accumulations and distributions paid 30 November 2021	115	161
Accumulations and distributions paid 31 December 2021	125	118
Accumulations and distributions paid 31 January 2022	148	144
Accumulations and distributions paid 28 February 2022	110	192
Accumulations and distributions paid 31 March 2022	123	118
Accumulations and distributions paid 30 April 2022	203	157
Accumulations and distributions paid 31 May 2022	213	149
	1,682	1,735
Amounts deducted on redemption of shares	20	44
Amounts received on issue of shares	(34)	(8)
	1,668	1,771
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,227	1,426
Fund Management Fee taken to capital	441	422
Tax relief on expenses taken to capital	-	(77)
	1,668	1,771

Invesco Global Income Fund (UK)

Notes to the financial statements

8 Debtors	30.4.22 £'000	30.4.21 £'000
Accrued revenue	380	231
Amounts receivable for issue of shares	85	204
Double taxation relief	-	2
Foreign currency contracts awaiting settlement	-	90
Overseas tax recoverable	16	7
Sales awaiting settlement	228	-
	709	534

9 Cash and bank balances	30.4.22 £'000	30.4.21 £'000
Amount held at futures clearing houses and brokers	467	19
Cash and bank balances	533	1,214
Term deposits	-	2,730
	1,000	3,963

10 Other creditors	30.4.22 £'000	30.4.21 £'000
Accrued expenses	40	32
Amounts payable for redemption of shares	143	176
Corporation tax	147	130
Foreign currency contracts awaiting settlement	-	91
Purchases awaiting settlement	525	87
	855	516

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 15. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £1,831,000 (2021 - £970,000) and amounts paid in respect of purchases in the accounting year of £2,722,000 (2021 - £245,000) are included within the figures disclosed in note 14 (excluding transactions in short-term collective investment schemes). Amounts received in respect of dividends in the accounting year is £266,000 (2021 - £284,000). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £40,000 (2021 - £32,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

Invesco Global Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 10 to 14.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.22 Broker	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
BNP Paribas	-	(430)	(430)
Citigroup	-	38	38
Deutsche Bank	-	(24)	(24)
Goldman Sachs	-	2	2
JP Morgan	89	(631)	(542)
RBS	-	(313)	(313)

Counterparty Details of OTC Financial Derivative Transactions

30.4.21 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	162	-	-	162
BNP Paribas	-	28	(38)	(10)
BNY Mellon	-	-	1	1
Citigroup	-	-	1	1
Deutsche Bank	-	-	14	14
Goldman Sachs	-	-	3	3
JP Morgan	-	-	21	21
RBS	-	(9)	(2)	(11)

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.22 %	30.4.21 %
Investment Grade	19.96	8.12
Non-Investment Grade	29.59	33.01
Not Rated	2.77	-
Other	46.30	50.15
Portfolio of investments	98.62	91.28
Net other assets	1.38	8.72
Net Assets	100.00	100.00

Invesco Global Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.4.22		
Level 1: Quoted prices	22,759	298
Level 2: Observable market data	34,260	1,479
Level 3: Unobservable data	169	-
	57,188	1,777
30.4.21		
Level 1: Quoted prices	17,963	-
Level 2: Observable market data	22,747	148
Level 3: Unobservable data	85	-
	40,795	148

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

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

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

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

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

Invesco Global Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2021 to 30 April 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	15,238	8	0.05	17	0.11
Debt instruments	20,836	-	-	-	-
Total purchases	36,074	8		17	
Total purchases including transaction costs	36,099				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	10,811	2	0.02	1	0.01
Debt instruments	8,179	-	-	-	-
Total sales	18,990	2		1	
Total sales net of transaction costs	18,987				
Derivative transaction costs		2		-	
Total transaction costs		12		18	
Total transaction costs as a % of average net assets		0.02%		0.04%	

Invesco Global Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2020 to 30 April 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	14,696	4	0.03	13	0.09
Debt instruments	8,078	-	-	-	-
Total purchases	22,774	4		13	
Total purchases including transaction costs	22,791				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	19,594	6	0.03	3	0.02
Debt instruments	15,848	-	-	-	-
Collective investment schemes	725	-	-	-	-
Total sales	36,167	6		3	
Total sales net of transaction costs	36,158				
Derivative transaction costs		2		-	
Total transaction costs		12		16	
Total transaction costs as a % of average net assets		0.02%		0.03%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.44% (2021 - 0.56%).

Invesco Global Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2021 to 30 April 2022

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	4,303,617	919,810	2,390,561	3,285,932
Shares issued	11,227	517,854	3,183,947	2,822,501
Shares redeemed	(1,584,087)	(113,607)	(524,804)	(826,778)
Shares converted	(30,841)	5,621	(4,912)	(15,275)
Closing shares	2,699,916	1,329,678	5,044,792	5,266,380

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	640,888	656,523	4,388,692	4,449,494
Shares issued	-	303,190	354,729	953,450
Shares redeemed	(6,200)	(173,567)	(405,821)	(626,074)
Shares converted	-	12,216	(89)	27,010
Closing shares	634,688	798,362	4,337,511	4,803,880

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Global Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2021 to 30 April 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares				
Group 1	0.1866	-	0.1866	0.1972
Group 2	0.1866	0.0000	0.1866	0.1972
Accumulation shares (No Trail)				
Group 1	0.3833	-	0.3833	0.4060
Group 2	0.1908	0.1925	0.3833	0.4060
Z Accumulation shares				
Group 1	0.7779	-	0.7779	0.8223
Group 2	0.3792	0.3987	0.7779	0.8223
Y Accumulation shares				
Group 1	0.7777	-	0.7777	0.8246
Group 2	0.4538	0.3239	0.7777	0.8246
Income shares				
Group 1	0.1419	-	0.1419	0.1559
Group 2	0.1419	0.0000	0.1419	0.1559
Income shares (No Trail)				
Group 1	0.2916	-	0.2916	0.3203
Group 2	0.0915	0.2001	0.2916	0.3203
Z Income shares				
Group 1	0.5923	-	0.5923	0.6486
Group 2	0.3215	0.2708	0.5923	0.6486
Y Income shares				
Group 1	0.5922	-	0.5922	0.6504
Group 2	0.1578	0.4344	0.5922	0.6504

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares				
Group 1	0.2060	-	0.2060	0.1816
Group 2	0.1387	0.0673	0.2060	0.1816
Accumulation shares (No Trail)				
Group 1	0.4239	-	0.4239	0.3739
Group 2	0.2253	0.1986	0.4239	0.3739
Z Accumulation shares				
Group 1	0.8603	-	0.8603	0.7574
Group 2	0.2440	0.6163	0.8603	0.7574
Y Accumulation shares				
Group 1	0.8606	-	0.8606	0.7595
Group 2	0.2076	0.6530	0.8606	0.7595
Income shares				
Group 1	0.1563	-	0.1563	0.1427
Group 2	0.1563	0.0000	0.1563	0.1427
Income shares (No Trail)				
Group 1	0.3216	-	0.3216	0.2940
Group 2	0.1928	0.1288	0.3216	0.2940
Z Income shares				
Group 1	0.6530	-	0.6530	0.5955
Group 2	0.2179	0.4351	0.6530	0.5955
Y Income shares				
Group 1	0.6531	-	0.6531	0.5972
Group 2	0.3190	0.3341	0.6531	0.5972

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.21 pence per share	Net distribution paid 31.8.20 pence per share
Distribution paid 31 August 2021				
Accumulation shares				
Group 1	0.2240	-	0.2240	0.1584
Group 2	0.1115	0.1125	0.2240	0.1584
Accumulation shares (No Trail)				
Group 1	0.4612	-	0.4612	0.3263
Group 2	0.2135	0.2477	0.4612	0.3263
Z Accumulation shares				
Group 1	0.9365	-	0.9365	0.6610
Group 2	0.2705	0.6660	0.9365	0.6610
Y Accumulation shares				
Group 1	0.9369	-	0.9369	0.6629
Group 2	0.2415	0.6954	0.9369	0.6629
Income shares				
Group 1	0.1694	-	0.1694	0.1242
Group 2	0.1694	0.0000	0.1694	0.1242
Income shares (No Trail)				
Group 1	0.3490	-	0.3490	0.2558
Group 2	0.1704	0.1786	0.3490	0.2558
Z Income shares				
Group 1	0.7091	-	0.7091	0.5182
Group 2	0.3881	0.3210	0.7091	0.5182
Y Income shares				
Group 1	0.7094	-	0.7094	0.5197
Group 2	0.2301	0.4793	0.7094	0.5197

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	0.1819	-	0.1819	0.1632
Group 2	0.1137	0.0682	0.1819	0.1632
Accumulation shares (No Trail)				
Group 1	0.3737	-	0.3737	0.3363
Group 2	0.1520	0.2217	0.3737	0.3363
Z Accumulation shares				
Group 1	0.7589	-	0.7589	0.6815
Group 2	0.3614	0.3975	0.7589	0.6815
Y Accumulation shares				
Group 1	0.7586	-	0.7586	0.6834
Group 2	0.3834	0.3752	0.7586	0.6834
Income shares				
Group 1	0.1372	-	0.1372	0.1276
Group 2	0.1372	0.0000	0.1372	0.1276
Income shares (No Trail)				
Group 1	0.2820	-	0.2820	0.2630
Group 2	0.2149	0.0671	0.2820	0.2630
Z Income shares				
Group 1	0.5727	-	0.5727	0.5329
Group 2	0.2318	0.3409	0.5727	0.5329
Y Income shares				
Group 1	0.5726	-	0.5726	0.5344
Group 2	0.1833	0.3893	0.5726	0.5344

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.21 pence per share	Net distribution paid 31.10.20 pence per share
Distribution paid 31 October 2021				
Accumulation shares				
Group 1	0.2269	-	0.2269	0.1824
Group 2	0.1471	0.0798	0.2269	0.1824
Accumulation shares (No Trail)				
Group 1	0.4684	-	0.4684	0.3759
Group 2	0.2136	0.2548	0.4684	0.3759
Z Accumulation shares				
Group 1	0.9519	-	0.9519	0.7618
Group 2	0.3782	0.5737	0.9519	0.7618
Y Accumulation shares				
Group 1	0.9526	-	0.9526	0.7641
Group 2	0.3818	0.5708	0.9526	0.7641
Income shares				
Group 1	0.1708	-	0.1708	0.1422
Group 2	0.1708	0.0000	0.1708	0.1422
Income shares (No Trail)				
Group 1	0.3526	-	0.3526	0.2932
Group 2	0.1331	0.2195	0.3526	0.2932
Z Income shares				
Group 1	0.7170	-	0.7170	0.5941
Group 2	0.1794	0.5376	0.7170	0.5941
Y Income shares				
Group 1	0.7173	-	0.7173	0.5958
Group 2	0.2010	0.5163	0.7173	0.5958

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.21 pence per share	Net distribution paid 30.11.20 pence per share
Distribution paid 30 November 2021				
Accumulation shares				
Group 1	0.1748	-	0.1748	0.2155
Group 2	0.0840	0.0908	0.1748	0.2155
Accumulation shares (No Trail)				
Group 1	0.3599	-	0.3599	0.4440
Group 2	0.0258	0.3341	0.3599	0.4440
Z Accumulation shares				
Group 1	0.7312	-	0.7312	0.9002
Group 2	0.3078	0.4234	0.7312	0.9002
Y Accumulation shares				
Group 1	0.7310	-	0.7310	0.9036
Group 2	0.2377	0.4933	0.7310	0.9036
Income shares				
Group 1	0.1312	-	0.1312	0.1675
Group 2	0.1312	0.0000	0.1312	0.1675
Income shares (No Trail)				
Group 1	0.2701	-	0.2701	0.3455
Group 2	0.0890	0.1811	0.2701	0.3455
Z Income shares				
Group 1	0.5489	-	0.5489	0.7001
Group 2	0.1189	0.4300	0.5489	0.7001
Y Income shares				
Group 1	0.5488	-	0.5488	0.7022
Group 2	0.2220	0.3268	0.5488	0.7022

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	0.1803	-	0.1803	0.1596
Group 2	0.1220	0.0583	0.1803	0.1596
Accumulation shares (No Trail)				
Group 1	0.3745	-	0.3745	0.3293
Group 2	0.0263	0.3482	0.3745	0.3293
Z Accumulation shares				
Group 1	0.7598	-	0.7598	0.6675
Group 2	0.3486	0.4112	0.7598	0.6675
Y Accumulation shares				
Group 1	0.7600	-	0.7600	0.6695
Group 2	0.2641	0.4959	0.7600	0.6695
Income shares				
Group 1	0.1350	-	0.1350	0.1236
Group 2	0.1350	0.0000	0.1350	0.1236
Income shares (No Trail)				
Group 1	0.2804	-	0.2804	0.2553
Group 2	0.1789	0.1015	0.2804	0.2553
Z Income shares				
Group 1	0.5689	-	0.5689	0.5175
Group 2	0.2252	0.3437	0.5689	0.5175
Y Income shares				
Group 1	0.5690	-	0.5690	0.5191
Group 2	0.3103	0.2587	0.5690	0.5191

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	0.2061	-	0.2061	0.1971
Group 2	0.1074	0.0987	0.2061	0.1971
Accumulation shares (No Trail)				
Group 1	0.4275	-	0.4275	0.4068
Group 2	0.2064	0.2211	0.4275	0.4068
Z Accumulation shares				
Group 1	0.8672	-	0.8672	0.8248
Group 2	0.3642	0.5030	0.8672	0.8248
Y Accumulation shares				
Group 1	0.8676	-	0.8676	0.8273
Group 2	0.3420	0.5256	0.8676	0.8273
Income shares				
Group 1	0.1539	-	0.1539	0.1522
Group 2	0.1539	0.0000	0.1539	0.1522
Income shares (No Trail)				
Group 1	0.3193	-	0.3193	0.3145
Group 2	0.1209	0.1984	0.3193	0.3145
Z Income shares				
Group 1	0.6491	-	0.6491	0.6377
Group 2	0.3597	0.2894	0.6491	0.6377
Y Income shares				
Group 1	0.6491	-	0.6491	0.6396
Group 2	0.1790	0.4701	0.6491	0.6396

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
Distribution paid 28 February 2022				
Accumulation shares				
Group 1	0.1519	-	0.1519	0.2646
Group 2	0.1000	0.0519	0.1519	0.2646
Accumulation shares (No Trail)				
Group 1	0.3163	-	0.3163	0.5462
Group 2	0.1065	0.2098	0.3163	0.5462
Z Accumulation shares				
Group 1	0.6425	-	0.6425	1.1076
Group 2	0.1543	0.4882	0.6425	1.1076
Y Accumulation shares				
Group 1	0.6421	-	0.6421	1.1110
Group 2	0.2591	0.3830	0.6421	1.1110
Income shares				
Group 1	0.1131	-	0.1131	0.2040
Group 2	0.1131	0.0000	0.1131	0.2040
Income shares (No Trail)				
Group 1	0.2358	-	0.2358	0.4212
Group 2	0.0373	0.1985	0.2358	0.4212
Z Income shares				
Group 1	0.4784	-	0.4784	0.8541
Group 2	0.2777	0.2007	0.4784	0.8541
Y Income shares				
Group 1	0.4781	-	0.4781	0.8567
Group 2	0.1857	0.2924	0.4781	0.8567

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.22 pence per share	Net distribution paid 31.3.21 pence per share
Distribution paid 31 March 2022				
Accumulation shares				
Group 1	0.1612	-	0.1612	0.1653
Group 2	0.1044	0.0568	0.1612	0.1653
Accumulation shares (No Trail)				
Group 1	0.3320	-	0.3320	0.3412
Group 2	0.0537	0.2783	0.3320	0.3412
Z Accumulation shares				
Group 1	0.6752	-	0.6752	0.6922
Group 2	0.4280	0.2472	0.6752	0.6922
Y Accumulation shares				
Group 1	0.6760	-	0.6760	0.6939
Group 2	0.4160	0.2600	0.6760	0.6939
Income shares				
Group 1	0.1198	-	0.1198	0.1270
Group 2	0.1198	0.0000	0.1198	0.1270
Income shares (No Trail)				
Group 1	0.2470	-	0.2470	0.2623
Group 2	0.0751	0.1719	0.2470	0.2623
Z Income shares				
Group 1	0.5021	-	0.5021	0.5318
Group 2	0.1355	0.3666	0.5021	0.5318
Y Income shares				
Group 1	0.5022	-	0.5022	0.5334
Group 2	0.2697	0.2325	0.5022	0.5334

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
Distribution paid 30 April 2022				
Accumulation shares				
Group 1	0.2576	-	0.2576	0.2570
Group 2	0.1787	0.0789	0.2576	0.2570
Accumulation shares (No Trail)				
Group 1	0.5332	-	0.5332	0.5309
Group 2	0.1838	0.3494	0.5332	0.5309
Z Accumulation shares				
Group 1	1.0848	-	1.0848	1.0807
Group 2	0.6162	0.4686	1.0848	1.0807
Y Accumulation shares				
Group 1	1.0859	-	1.0859	1.0802
Group 2	0.5286	0.5573	1.0859	1.0802
Income shares				
Group 1	0.1911	-	0.1911	0.1967
Group 2	0.1911	0.0000	0.1911	0.1967
Income shares (No Trail)				
Group 1	0.3956	-	0.3956	0.4068
Group 2	0.2370	0.1586	0.3956	0.4068
Z Income shares				
Group 1	0.8046	-	0.8046	0.8250
Group 2	0.3328	0.4718	0.8046	0.8250
Y Income shares				
Group 1	0.8058	-	0.8058	0.8276
Group 2	0.4067	0.3991	0.8058	0.8276

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

Invesco Global Income Fund (UK)

Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.22 pence per share	Net distribution paid 31.5.21 pence per share
Distribution paid 31 May 2022				
Accumulation shares				
Group 1	0.2692	-	0.2692	0.2486
Group 2	0.1382	0.1310	0.2692	0.2486
Accumulation shares (No Trail)				
Group 1	0.5594	-	0.5594	0.5137
Group 2	0.4378	0.1216	0.5594	0.5137
Z Accumulation shares				
Group 1	1.1348	-	1.1348	1.0440
Group 2	0.6197	0.5151	1.1348	1.0440
Y Accumulation shares				
Group 1	1.1415	-	1.1415	1.0457
Group 2	0.4579	0.6836	1.1415	1.0457
Income shares				
Group 1	0.1996	-	0.1996	0.1900
Group 2	0.1996	0.0000	0.1996	0.1900
Income shares (No Trail)				
Group 1	0.4129	-	0.4129	0.3923
Group 2	0.0976	0.3153	0.4129	0.3923
Z Income shares				
Group 1	0.8390	-	0.8390	0.7958
Group 2	0.4599	0.3791	0.8390	0.7958
Y Income shares				
Group 1	0.8421	-	0.8421	0.7983
Group 2	0.4057	0.4364	0.8421	0.7983

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

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

Invesco 3 Investment Series (the “Company”)

Regulatory statements

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Depositary's Responsibilities

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

Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

Citibank UK Limited
London
31 August 2022

Invesco 3 Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco 3 Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco 3 Investment Series (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2022 and of the net revenue and the net capital losses of the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco 3 Investment Series is an Open Ended Investment Company (‘OEIC’) with 2 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the Balance Sheets as at 30 April 2022; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Corporate Director’s Report

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

Independent auditors’ report to the Shareholders of Invesco 3 Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the sub-fund’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-funds, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

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

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

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

Use of this report

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

Independent auditors’ report to the Shareholders of Invesco 3 Investment Series continued

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31 August 2022

Invesco 3 Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director - resigned 15th December 2021)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

Authorised Corporate Director (the “Manager”)

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

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

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

Registrar

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

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

Depositary

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

The depositary changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 9 October 2021.

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.co.uk
enquiry@invesco.com

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

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

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.co.uk

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

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

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

Issued by Invesco Fund Managers Limited
Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
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Oxfordshire RG9 1HH, UK