



# **Invesco Diversified Returns Investment Series**

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

**Issued April 2023**

For the year1 January 2022 to 31 December 2022



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# Invesco Diversified Returns Investment Series (the "Company")

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

### The Company

The Invesco Diversified Returns Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 30 August 2013.

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

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

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

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

Invesco Global Targeted Income Fund (UK)  
Invesco Global Targeted Returns Fund (UK)

### Accounting Periods

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

Invesco Global Targeted Income Fund (UK) will make monthly distributions, with the payment date being the last day of the month following the end of the distribution period.

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

### Remuneration Policy (Unaudited)

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

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

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

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

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

### Share Classes Available

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

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

#### Invesco Global Targeted Returns Fund (UK)

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

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

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# Invesco Diversified Returns Investment Series (the "Company")

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

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### **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 31 December 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.

### **Silicon Valley Bank, Signature Bank and Credit Suisse**

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the recent economic turmoil involving Credit Suisse, the Manager has assessed the impact on the Net Asset Value of the Funds as immaterial.

As at 31 December 2022, neither of the Funds were invested in SVB or Signature Bank and only the Invesco Global Targeted Returns Fund (UK) was invested in Credit Suisse, however, that investment was only 0.04% of the Net Asset Value of the Fund.

### **Risk Profile**

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. This counterparty risk is reduced by the Manager, through the use of collateral management.

The securities that the Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Funds may not be able to sell those securities at their true value. These risks increase where the Funds invest in high yield or lower credit quality bonds and where we use derivatives.

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

The Fund's performance may be adversely affected by variations in interest rates.

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

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

### **Value Assessment (Unaudited)**

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

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

As at 31 December 2022, no Funds held shares in any other Fund of the Company.

### **Liability**

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

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

### **ISA Eligibility**

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

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# **Invesco Diversified Returns Investment Series (the "Company")**

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

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### **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 - Hayley Norford**

28 April 2023

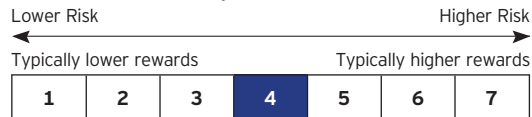
# Invesco Diversified Returns Investment Series (the "Company")

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

### Risk and Reward Profiles

for the year 1 January 2022 to 31 December 2022

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



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

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

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

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

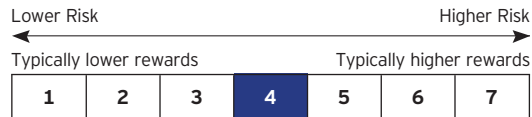
A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

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

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

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

#### Invesco Global Targeted Returns Fund (UK)<sup>1</sup>



<sup>1</sup> The risk category for this Fund changed from 5 to 4 on 31 March 2022.

The risk categories have not changed as a result of the correction of the matter as described in note 16 on page 44 and 87.

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.

# Invesco Diversified Returns Investment Series (the "Company")

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

### Securities Financing Transactions Regulation (Unaudited)

for the year 1 January 2022 to 31 December 2022

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

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

Counterparty borrower/lender	Total Return Swaps - Market value £'000	% of AUM	Maturity tenor of Total Return Swaps						
			<1 day £'000	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
<b>Invesco Global Targeted Income Fund (UK)</b>									
BNP Paribas	3	0.04%	-	-	-	-	3	-	-
Citigroup	4	0.06%	-	-	-	-	4	-	-
Goldman Sachs	35	0.49%	-	-	-	-	35	-	-
Société Générale	27	0.38%	-	-	-	-	27	-	-
<b>Invesco Global Targeted Returns Fund (UK)</b>									
BNP Paribas <sup>1</sup>	605	0.11%	-	-	-	-	605	-	-
Citigroup <sup>2</sup>	189	0.04%	-	-	-	-	189	-	-
Goldman Sachs <sup>3</sup>	1,975	0.39%	-	-	-	-	1,975	-	-
Société Générale <sup>4</sup>	2,349	0.45%	-	-	-	-	2,349	-	-

<sup>1</sup> Collateral provided to the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £5,560,000 with a maturity tenor of less than one day.

<sup>2</sup> Collateral provided to the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £1,040,000 with a maturity tenor of less than one day.

<sup>3</sup> Collateral provided to the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £6,320,000 with a maturity tenor of less than one day.

<sup>4</sup> Collateral provided to the Invesco Global Targeted Income Fund (UK) was in the form of Sterling cash of £2,850,000 with a maturity tenor of less than one day.

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

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

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

Total TRS losses for the period of £542,000 are accrued 100% to the Invesco Global Targeted Income Fund (UK) and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Total TRS losses for the period of £53,757,000 are accrued 100% to the Invesco Global Targeted Returns Fund (UK) and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

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

# Invesco Diversified Returns Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 31 December 2022. The income earned from securities lending is also shown for the year ended 31 December 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Global Targeted Income Fund (UK)	3.06	1.65	-
Invesco Global Targeted Returns Fund (UK)	4.31	1.96	33

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global Targeted Income Fund (UK)</b>			
Barclays Bank	UK	23	24
Barclays Capital Securities Limited	UK	6	6
Citigroup Global Markets Limited	UK	26	30
Credit Suisse Securities (USA) LLC	USA	4	4
Goldman Sachs International	UK	39	42
HSBC Bank	UK	3	3
Merrill Lynch International	UK	5	5
Natixis S.A.	France	6	7
The Bank of Nova Scotia	Canada	6	7
<b>Total</b>		<b>118</b>	<b>128</b>
<b>Invesco Global Targeted Returns Fund (UK)</b>			
Barclays Bank	UK	2,875	2,945
Barclays Capital Securities Limited	UK	327	360
BofA Securities Inc	UK	84	85
Citigroup Global Markets Inc.	UK	136	139
Citigroup Global Markets Limited	UK	1,264	1,412
Credit Suisse International	UK	1,282	1,396
Credit Suisse Securities (USA) LLC	USA	139	147
Goldman Sachs International	UK	2,455	2,622
HSBC Bank	UK	216	232
INGBank NV	Netherlands	182	201
Merrill Lynch International	UK	4	4
The Bank of Nova Scotia	Canada	1,004	1,105
UBS AG	Switzerland	234	248
<b>Total</b>		<b>10,202</b>	<b>10,896</b>

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

#### Collateral

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



# Invesco Diversified Returns Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

#### Collateral continued

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

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Targeted Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1	-
EUR	-	-	34	-
GBP	-	-	10	-
JPY	-	-	7	-
USD	-	-	76	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>-</b>

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Targeted Returns Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	87	-
EUR	-	-	2,071	-
GBP	-	-	719	-
JPY	-	-	275	-
USD	-	-	7,744	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,896</b>	<b>-</b>

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

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

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Targeted Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	3	92	-	95
Equities							
Recognised equity index	-	-	-	-	-	33	33
Total	-	-	-	3	92	33	128

# Invesco Diversified Returns Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 January 2022 to 31 December 2022

#### Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Targeted Returns Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	11	12	34	287	8,293	-	8,637
Equities							
Recognised equity index	-	-	-	-	-	2,259	2,259
Total	11	12	34	287	8,293	2,259	10,896

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

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

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

As at 31 December 2022, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2022.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Targeted Income Fund (UK)</b>		
Goldman Sachs International	42	0.59
Citigroup Global Markets Limited	30	0.42
Barclays Bank	24	0.33
Natixis S.A.	7	0.10
The Bank of Nova Scotia	7	0.10
Barclays Capital Securities Limited	6	0.08
Merrill Lynch International	5	0.07
Credit Suisse Securities (USA) LLC	4	0.06
HSBC Bank	3	0.04
<b>Total</b>	<b>128</b>	<b>1.79</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Targeted Returns Fund (UK)</b>		
Barclays Bank	2,945	0.57
Goldman Sachs International	2,622	0.50
Citigroup Global Markets Limited	1,412	0.27
Credit Suisse International	1,396	0.27
The Bank of Nova Scotia	1,105	0.21
Barclays Capital Securities Limited	360	0.07
UBS AG	248	0.05
HSBC Bank	232	0.04
INGBank NV	201	0.04
Credit Suisse Securities (USA) LLC	147	0.03
Other	228	0.05
<b>Total</b>	<b>10,896</b>	<b>2.10</b>

# Invesco Diversified Returns 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) All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend based upon previous income/capital allocations.
- vi) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.
- vii) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- viii) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

#### c) **Stock dividends**

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

#### d) **Special dividends and share buy-backs**

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

#### e) **Underwriting commission**

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

#### f) **Expenses**

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

#### g) **Revenue allocation to share classes**

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

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# Invesco Diversified Returns Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 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.
- Valuation of unquoted equity instruments**  
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 by the Invesco European Pricing Committee (EPC).
- The role of the EPC is to provide oversight of the pricing & valuation of investments in European domiciled funds and portfolios. Members provide insight and technical knowledge from their respective areas to sign off any pricing related recommendations (including but not limited to Fair Value of securities, markets and restricted currencies) from the Pricing team, as detailed in the Invesco Pricing Policy and EPC Terms of Reference.
- As part of any determination of a level 3 security's 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).
- 
- j) Exchange rates**  
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
- 
- k) Taxation and deferred taxation**  
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.
- 
- l) Efficient portfolio management**  
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.
-

# Invesco Diversified Returns Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 1 Accounting Policies continued

#### m) Dilution adjustment

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Diversified Returns Investment Series:

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

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

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

### 2 Distribution Policies

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

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 Targeted 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 Targeted Income Fund (UK)	- No Trail classes	0.0	1.07
	- Z classes	0.0	0.87
	- Y classes	0.0	0.82
Invesco Global Targeted Returns Fund (UK)	- Trail classes	0.0	1.57
	- No Trail classes	0.0	1.07
	- Z classes	0.0	0.87
	- Y classes	0.0	0.82

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 Targeted Income Fund (UK) pages 21 to 23  
Invesco Global Targeted Returns Fund (UK) pages 54 to 55

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

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

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

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### **4 Generic Risk Factors**

In pursuing their investment objectives, the Funds of the Company seek to achieve their objectives by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes will include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, collective investment schemes (including but not limited to exchange traded Funds), cash, near cash, money market instruments and any other eligible instrument.

The Funds may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities. The Fund's investment strategies and techniques will make significant use of financial derivative instruments (“derivatives”) to obtain exposure to long and short positions.

The Fund's use of derivatives may include but is not limited to derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund. Such derivatives have the potential to increase significantly the Fund's risk profile. The Fund may at any time have substantial holdings in ancillary liquid assets.

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

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#### **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.

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#### **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.

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#### **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.

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#### **Investing in Collective Investment Schemes**

Where the Funds of the Company invest across a range of Funds with a view of diversifying risk and potential returns, each of these underlying Funds may have specific risks including market risk, currency exchange risk, market liquidity risk and interest rate risk as set out above.

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#### **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.

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# Invesco Diversified Returns Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### Investing in Fixed Interest Securities

The following is a brief summary of some of the more common risks associated with investment in fixed interest securities:

– **Interest rate risk**

The Funds’ investments in bonds and other fixed income securities may fluctuate as a result of changes in interest rates. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

– **Market liquidity risk**

A Fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A Fund’s ability to acquire or to dispose of securities at their intrinsic value may also be affected.

– **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.

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#### Leverage risk

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

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#### 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.

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#### 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.

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#### 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.

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#### 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.



# Invesco Diversified Returns 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

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 (VaR of the UK UCITS Scheme)/(2\* 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.

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 December 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2022.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Targeted Income Fund (UK)	1 Jan 2022 - 31 Dec 2022	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	2.4%	10.7%	4.3%	20%	1,033%	Delta- Adjusted Sum of Notional of the derivatives
Invesco Global Targeted Returns Fund (UK)	1 Jan 2022 - 31 Dec 2022	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	2.6%	6.0%	4.0%	20%	1,065%	Delta- Adjusted Sum of Notional of the derivatives



# Invesco Diversified Returns Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 December 2021, as well as the daily average level of leverage for each Fund during the one year period ending 31 December 2021.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Targeted Income Fund (UK)	1 Jan 2021 - 31 Dec 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	2.7%	7.7%	5.4%	20%	1,284%	Delta- Adjusted Sum of Notional of the derivatives
Invesco Global Targeted Returns Fund (UK)	1 Jan 2021 - 31 Dec 2021	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.6%	8.8%	6.6%	20%	1,164%	Delta- Adjusted Sum of Notional of the derivatives

### 5 Investment Objective and Policy

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

Invesco Global Targeted Income Fund (UK)  
Invesco Global Targeted Returns Fund (UK)

page 18  
page 51

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

### 6 Functional Currency

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

### 7 Bank Balances and Overdrafts

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

# Invesco Diversified Returns Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.12.22	Change in year	Held at 31.12.21
Invesco Global Targeted Income Fund (UK) Z Income shares	491,359	(604,784)	1,096,143
Invesco Global Targeted Returns Fund (UK) Z Accumulation shares	1,392,643	(723,215)	2,115,858
Invesco Global Targeted Returns Fund (UK) Y Accumulation shares	85,736,242	(190,935,256)	276,671,498

### 9 Post Balance Sheet Events

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

	Net Asset Value 31.12.22 (pence per share)	Net Asset Value 26.4.23 (pence per share)	Increase/ Decrease %
Invesco Global Targeted Income Fund (UK)	197.72	201.96	2.14
Invesco Global Targeted Returns Fund (UK)	230.44	238.62	3.55

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

As at the balance sheet date, 0.0% of net assets in the Invesco Global Targeted Income Fund (UK) and 0.0% of net assets in the Invesco Global Targeted Returns Fund (UK) (with a value of £Nil and £Nil respectively) were in securities with exposure to companies whose principal activities are in Russia.

### Silicon Valley Bank, Signature Bank and Credit Suisse

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the recent economic turmoil involving Credit Suisse, the Manager has assessed the impact on the Net Asset Value of the Funds as immaterial.

As at 31 December 2022, neither of the Funds were invested in SVB or Signature Bank and only the Invesco Global Targeted Returns Fund (UK) was invested in Credit Suisse, however, that investment was only 0.04% of the Net Asset Value of the Fund.

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

### **Investment report for the year**

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

The Fund aims to deliver a gross income of 3.5% per annum above UK 3 month SONIA (before the deduction of corporation tax), whilst aiming to preserve capital in all market conditions over a rolling 3 year period. The Fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve these aims and an investor may not get back the amount invested, as capital is at risk.

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash and money-market instruments. Exposure to these asset classes may be gained directly or indirectly through collective investment schemes (including exchange traded funds and funds managed by the Invesco group) and any other eligible instrument.

The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Fund may at any time have substantial holdings in liquid assets such as cash, deposits and short-term debt securities.

The Fund will make significant use of derivatives to obtain exposure to long and short positions.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodity indices and equities, which may be either exchange traded or off exchange. Such derivatives usage can be for investment purposes to meet the Fund's investment objective and/or for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Such derivatives have the potential to increase significantly the Fund's risk profile.

Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 50%. Such level might be exceeded or might be subject to change in the future.

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

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

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Performance

to 31 December 2022

	Since 30.6.22 %	Since 31.12.21 %	Since 31.12.19 %	Percentage growth Since 31.12.17 %	Since launch 30.11.16 %
Invesco Global Targeted Income Fund (UK) (Z Accumulation shares)	6.86	-2.64	-5.95	-6.27	-1.39
Capital Return	4.46	-7.39	-17.67	-	-26.37
Income Return	2.40	4.75	11.72	-	24.98

### Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	Percentage growth 31.12.20 31.12.21 %	31.12.21 31.12.22 %
Invesco Global Targeted Income Fund (UK) (Z Accumulation shares)	-4.8	4.6	-2.7	-0.7	-2.6
Capital Return	-8.6	0.8	-6.2	-3.8	-7.4
Income Return	3.9	3.9	3.5	3.1	4.8

The Fund's performance has been updated to reflect the correction of the matter as described in note 16 on page 44. The Key Investor Information Documents and the Fund's factsheet issued in September 2022 also reflect the updated figures.

**Comparator Benchmark:** The Fund aims to preserve capital (a positive total return) in all market conditions over a rolling 3 year period. The Fund's performance can be compared against the Comparator Benchmark as a means to assess if the Fund's aim has been achieved.

**Target Benchmark:** The Fund targets a gross income of 3.5% per annum above UK 3 month SONIA (ICE 3 month Term Sterling Overnight Interest Average Reference Rate) (before deduction of corporation tax) over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Fund's target has been achieved. There should not be an expectation that this target will be exceeded. On 1 January 2022, the Fund's Target Benchmark changed from a gross return of 3.5% above UK 3 month LIBOR to a gross return of 3.5% above UK 3 month SONIA.

**Constraining Benchmark:** The Fund aims for less than half the volatility of global equities (as measured by MSCI World GBP Hedged Index, Net Total Return) over a rolling 3 year period.

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 21 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 21 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.

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund fell by 2.6% during the twelve months to 31 December 2022.

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

Past performance is not a guide to future returns.

2022 has not been kind to investors who have historically relied on traditional 60/40 equity/bond portfolios to provide diversification given both asset classes sold off sharply. The Invesco Global Targeted Income Fund (UK), although ending slightly lower, performed relatively well in an environment which saw most equity and bond markets fall by double digits.

In terms of the fund's performance, 'Inflation - Short UK' was one of the worst performing ideas as the increase in commodity prices following the war in Ukraine had a severe impact on UK inflation given it exports most of its energy. The outbreak of the war in Ukraine also negatively impacted the sentiment of most other European ideas. This challenged the performance of our 'Equity - European Infrastructure vs Market', 'Equity - Europe', and 'Equity - Equity European Banks' ideas.

More broadly speaking, long credit and equity ideas generally performed badly given the negative market environment, as did interest rate ideas. 'Interest rates - Yield Compression' and 'Equity - Taiwan carry' were amongst the biggest detractors in this regard.

At the other end, US dollar positions vs developed markets and emerging market currencies delivered strong upside as risk averse investors sought a perceived "safe haven" currency. Expectations that the Federal Reserve System would hike interest rates more aggressively than other central banks also supported the dollar on a relative basis. 'Currency - US Dollar vs Asia' and 'Currency - US Dollar vs UK Pound' were two notable performers.

The increased divergence in monetary policy expectations across regions has led to an increase in the level of volatility among currencies, benefiting our 'Volatility - Global FX Volatility' idea.

2022 was also a rich hunting ground for stock pickers. Our 'Equity - Diversified Alpha' idea allocates to underlying Invesco equity managers and shorts (sells) the broad market index via futures. Over the year, this was a top performing idea as our underlying managers were able to outperform the broad market.

In 2022, policy shocks (impacted by inflation) have been the main driver of financial conditions and markets, with fears of a global slowdown playing a relatively smaller role. In 2023, we think the balance between the two is likely to be more even, as the pace of interest rate hikes slows and recession risks remain in focus.

Slower global growth is part of our central thesis, but the probability of recession and potential depth varies by region. Out of the major developed market economies, the UK is most vulnerable followed by Europe which is clearly hostage to the decisions of the Kremlin. Although we think the US could avoid outright recession, recession risks are clearly higher than normal.

Recession fears aside, we are closely monitoring the corporate earnings outlook. Stock valuations have fallen this year as interest rates have risen, but we are yet to see real weakness in analysts' earnings estimates. The early part of 2023 is likely to be dominated by assessing the degree to which they will be revised down versus what is already in the price.

### Georgina Taylor, Sebastian Mackay, Gwilym Satchell & Steve Hawes (deputy), Fund Managers

Where Georgina Taylor, Sebastian Mackay, Gwilym Satchell & Steve Hawes (deputy) have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United Kingdom Treasury Bill 0% 22/5/2023	13.77
Mexican Bonos 7.75% 29/5/2031	7.94
Invesco High Yield Fund (UK)	7.73
National Australia Bank 1.325% 10/2/2023	6.98
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	5.78
United Kingdom Treasury Bill 0% 13/3/2023	5.57
Republic of South Africa Government Bond 8.25% 31/3/2032	3.77
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	1.97
Receive BNP Paribas USD/JPY, Pay Fixed 7.5% 21/11/2023	1.78
Receive 29.0%, Pay Bank of America Merrill Lynch S&P 500 Index 18/12/2023	1.24

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.68	101.59	104.52
Return before operating charges*	(1.74)	0.18	(1.82)
Operating charges	(1.02)	(1.09)	(1.11)
Return after operating charges	(2.76)	(0.91)	(2.93)
Distributions	(4.74)	(3.07)	(3.51)
Retained distributions on accumulation shares	4.74	3.07	3.51
<b>Closing net asset value per share</b>	<b>97.92</b>	<b>100.68</b>	<b>101.59</b>
*After direct transaction costs of	(0.06)	(0.10)	(0.11)
<b>Performance</b>			
Return after charges	(2.74%)	(0.90%)	(2.80%)
<b>Other information</b>			
Closing net asset value (£'000)	219	525	714
Closing number of shares	224,159	521,682	703,283
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	100.96	103.19	106.90
Lowest share price	89.96	97.88	99.48

Year ended Z Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	203.03	204.55	210.09
Return before operating charges*	(3.64)	0.26	(3.73)
Operating charges	(1.67)	(1.78)	(1.81)
Return after operating charges	(5.31)	(1.52)	(5.54)
Distributions	(9.56)	(6.18)	(7.06)
Retained distributions on accumulation shares	9.56	6.18	7.06
<b>Closing net asset value per share</b>	<b>197.72</b>	<b>203.03</b>	<b>204.55</b>
*After direct transaction costs of	(0.11)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges	(2.62%)	(0.74%)	(2.64%)
<b>Other information</b>			
Closing net asset value (£'000)	656	1,007	1,910
Closing number of shares	331,549	496,130	933,697
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	203.59	207.85	214.94
Lowest share price	181.48	197.35	200.05

Comparative figures for the year ending 31.12.20 have been restated. Refer to note 16 on page 44 for further details.

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

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	203.41	204.86	210.33
Return before operating charges*	(3.67)	0.23	(3.76)
Operating charges	(1.58)	(1.68)	(1.71)
Return after operating charges	(5.25)	(1.45)	(5.47)
Distributions	(9.58)	(6.19)	(7.07)
Retained distributions on accumulation shares	9.58	6.19	7.07
<b>Closing net asset value per share</b>	<b>198.16</b>	<b>203.41</b>	<b>204.86</b>
*After direct transaction costs of	(0.11)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges	(2.58%)	(0.71%)	(2.60%)
<b>Other information</b>			
Closing net asset value (£'000)	1,265	2,015	4,346
Closing number of shares	638,459	990,698	2,121,595
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	203.98	208.19	215.18
Lowest share price	181.84	197.73	200.28

Year ended Income shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	84.38	87.77	93.43
Return before operating charges*	(1.62)	0.15	(1.60)
Operating charges	(0.84)	(0.93)	(0.97)
Return after operating charges	(2.46)	(0.78)	(2.57)
Distributions	(3.88)	(2.61)	(3.09)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>78.04</b>	<b>84.38</b>	<b>87.77</b>
*After direct transaction costs of	(0.05)	(0.08)	(0.10)
<b>Performance</b>			
Return after charges	(2.92%)	(0.89%)	(2.75%)
<b>Other information</b>			
Closing net asset value (£'000)	31	33	26
Closing number of shares	39,344	39,344	29,816
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	84.86	88.94	95.27
Lowest share price	74.48	82.27	87.32

Comparative figures for the year ending 31.12.20 have been restated. Refer to note 16 on page 44 for further details.

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 Targeted Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	170.16	176.72	187.79
Return before operating charges*	(3.40)	0.23	(3.27)
Operating charges	(1.37)	(1.52)	(1.59)
Return after operating charges	(4.77)	(1.29)	(4.86)
Distributions	(7.83)	(5.27)	(6.21)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>157.56</b>	<b>170.16</b>	<b>176.72</b>
*After direct transaction costs of	(0.09)	(0.17)	(0.19)
<b>Performance</b>			
Return after charges	(2.80%)	(0.73%)	(2.59%)
<b>Other information</b>			
Closing net asset value (£'000)	1,574	3,712	31,074
Closing number of shares	999,102	2,181,162	17,583,837
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	171.13	179.08	191.54
Lowest share price	150.29	165.89	175.80

Year ended Y Income shares	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	170.50	177.00	188.02
Return before operating charges*	(3.41)	0.21	(3.30)
Operating charges	(1.30)	(1.43)	(1.50)
Return after operating charges	(4.71)	(1.22)	(4.80)
Distributions	(7.85)	(5.28)	(6.22)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>157.94</b>	<b>170.50</b>	<b>177.00</b>
*After direct transaction costs of	(0.09)	(0.17)	(0.19)
<b>Performance</b>			
Return after charges	(2.76%)	(0.69%)	(2.55%)
<b>Other information</b>			
Closing net asset value (£'000)	3,406	4,501	17,843
Closing number of shares	2,156,330	2,639,711	10,080,843
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.06%	0.10%	0.10%
<b>Prices</b>			
Highest share price	171.47	179.37	191.78
Lowest share price	150.63	166.21	176.08

Comparative figures for the year ending 31.12.20 have been restated. Refer to note 16 on page 44 for further details.

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 Targeted Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Bonds 47.15% (31.12.21 - 30.11%)</b>				
<b>Brazilian Real Denominated Bonds 7.75% (31.12.21 - 0.00%)</b>				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	1,000,000	141	1.97	
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	3,000,000	413	5.78	
<b>Euro Denominated Bonds 0.00% (31.12.21 - 0.00%)</b>				
<b>Mexican Peso Denominated Bonds 7.94% (31.12.21 - 6.93%)</b>				
Mexican Bonos 7.75% 29/5/2031	14,400,000	568	7.94	
<b>Russian Ruble Denominated Bonds 0.00% (31.12.21 - 7.07%)</b>				
<b>South African Rand Denominated Bonds 3.77% (31.12.21 - 3.63%)</b>				
Republic of South Africa Government Bond 8.25% 31/3/2032	6,459,000	270	3.77	
<b>Sterling Denominated Bonds 19.34% (31.12.21 - 4.24%)</b>				
United Kingdom Treasury Bill 0% 13/3/2023	400,000	398	5.57	
United Kingdom Treasury Bill 0% 22/5/2023	1,000,000	985	13.77	
<b>US Dollar Denominated Bonds 8.35% (31.12.21 - 8.24%)</b>				
1 Automotive 4% 15/8/2028	16,000	11	0.15	
1011778 BC ULC / New Red Finance 3.875% 15/1/2028	3,000	2	0.03	
1011778 BC ULC / New Red Finance 4% 15/10/2030	7,000	5	0.07	
Aethon United BR LP / Aethon United Finance 8.25% 15/2/2026	13,000	11	0.15	
Altice France SA/France 5.5% 15/10/2029	5,000	3	0.04	
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	7,000	6	0.08	
American Builders & Contractors Supply 4% 15/1/2028	9,000	7	0.10	
Apache 7.75% 15/12/2029	4,000	3	0.04	
Asbury Automotive 4.5% 01/3/2028	2,000	1	0.01	
Asbury Automotive 4.625% 15/11/2029	9,000	6	0.08	
Ascent Resources Utica / ARU Finance 7% 01/11/2026	4,000	3	0.04	
Bausch Health Cos 4.875% 01/6/2028	10,000	5	0.07	
Callon Petroleum 7.5% 15/6/2030	6,000	5	0.07	
Callon Petroleum 8% 01/8/2028	3,000	2	0.03	
Calpine 3.75% 01/3/2031	9,000	6	0.08	
Camelot Finance 4.5% 01/11/2026	15,000	12	0.17	
Carnival Bermuda 10.375% 01/5/2028	4,000	3	0.04	
Carriage Services 4.25% 15/5/2029	13,000	9	0.13	
Centene 3% 15/10/2030	11,000	8	0.11	
Centene 4.25% 15/12/2027	2,000	2	0.03	
Centene 4.625% 15/12/2029	3,000	2	0.03	
CHS/Community Health Systems 4.75% 15/2/2031	2,000	1	0.01	
CHS/Community Health Systems 5.25% 15/5/2030	3,000	2	0.03	
CHS/Community Health Systems 8% 15/3/2026	9,000	7	0.10	
Clarios Global LP 6.75% 15/5/2025	2,000	2	0.03	
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	10,000	8	0.11	
Clarivate Science 4.875% 01/7/2029	12,000	8	0.11	
Clear Channel Outdoor 5.125% 15/8/2027	2,000	1	0.01	
Clearway Energy Operating 4.75% 15/3/2028	7,000	5	0.07	
CNX Resources 7.375% 15/1/2031	4,000	3	0.04	
Cogent Communications 7% 15/6/2027	5,000	4	0.06	
Comstock Resources 6.75% 01/3/2029	4,000	3	0.04	
Crestwood Midstream Partners LP / Crestwood Midstream Finance 8% 01/4/2029	13,000	11	0.15	
Crowdstrike 3% 15/2/2029	6,000	4	0.06	
CTR Partnership LP / CareTrust Capital 3.875% 30/6/2028	14,000	10	0.14	
DaVita 3.75% 15/2/2031	3,000	2	0.03	
Delek Logistics Partners LP / Delek Logistics Finance 7.125% 01/6/2028	13,000	10	0.14	
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	2,000	2	0.03	
DISH Network 3.375% 15/8/2026	12,000	6	0.08	
Diversified Healthcare Trust 4.375% 01/3/2031	13,000	7	0.10	
Diversified Healthcare Trust 4.75% 01/5/2024	4,000	3	0.04	

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Dun & Bradstreet 5% 15/12/2029	7,000	5	0.07
Embarq 7.995% 01/6/2036	4,000	2	0.03
Encompass Health 4.5% 01/2/2028	11,000	8	0.11
Enerflex 9% 15/10/2027	7,000	6	0.08
EnerSys 4.375% 15/12/2027	4,000	3	0.04
EnPro Industries 5.75% 15/10/2026	9,000	7	0.10
Entegris Escrow 4.75% 15/4/2029	3,000	2	0.03
EQM Midstream Partners LP 6.5% 01/7/2027	7,000	6	0.08
Everi 5% 15/7/2029	10,000	7	0.10
FirstCash 5.625% 01/1/2030	4,000	3	0.04
Ford Motor 4.75% 15/1/2043	10,000	6	0.08
Fortress Transportation and Infrastructure Investors 5.5% 01/5/2028	8,000	6	0.08
Gap 3.625% 01/10/2029	15,000	9	0.13
Gartner 3.625% 15/6/2029	5,000	4	0.06
Gartner 3.75% 01/10/2030	2,000	1	0.02
Gartner 4.5% 01/7/2028	2,000	2	0.03
Genesis Energy LP / Genesis Energy Finance 6.25% 15/5/2026	6,000	5	0.07
Genesis Energy LP / Genesis Energy Finance 8% 15/1/2027	4,000	3	0.04
Gray Escrow II 5.375% 15/11/2031	5,000	3	0.04
Hadrian Merger Sub 8.5% 01/5/2026	2,000	1	0.02
HCA 5.875% 01/2/2029	12,000	10	0.14
Hilcorp Energy I LP / Hilcorp Finance 6.25% 01/11/2028	4,000	3	0.04
Holly Energy Partners LP / Holly Energy Finance 6.375% 15/4/2027	5,000	4	0.06
Howard Midstream Energy Partners 6.75% 15/1/2027	9,000	7	0.10
Hudbay Minerals 4.5% 01/4/2026	3,000	2	0.03
Hudbay Minerals 6.125% 01/4/2029	6,000	5	0.07
iStar 5.5% 15/2/2026	3,000	2	0.03
Jane Street / JSG Finance 4.5% 15/11/2029	6,000	4	0.06
JB Poindexter & 7.125% 15/4/2026	6,000	5	0.07
Kontoor Brands 4.125% 15/11/2029	6,000	4	0.06
Lamar Media 3.625% 15/1/2031	9,000	6	0.08
LCM Investments II 4.875% 01/5/2029	7,000	5	0.07
Level 3 Financing 3.75% 15/7/2029	14,000	8	0.11
Lithia Motors 3.875% 01/6/2029	13,000	9	0.13
Lumen Technologies 7.6% 15/9/2039	8,000	5	0.07
Macy's Retail 4.3% 15/2/2043	2,000	1	0.02
Macy's Retail 4.5% 15/12/2034	6,000	3	0.04
Match II 4.625% 01/6/2028	4,000	3	0.04
Mativ 6.875% 01/10/2026	15,000	11	0.15
Medline Borrower LP 3.875% 01/4/2029	5,000	3	0.04
Mueller Water Products 4% 15/6/2029	7,000	5	0.07
Nabors Industries 7.375% 15/5/2027	4,000	3	0.04
NESCO II 5.5% 15/4/2029	7,000	5	0.07
NMG / Neiman Marcus 7.125% 01/4/2026	8,000	6	0.08
Novelis 4.75% 30/1/2030	5,000	4	0.06
Occidental Petroleum 6.125% 01/1/2031	4,000	3	0.04
Occidental Petroleum 6.2% 15/3/2040	6,000	5	0.07
OneMain Finance 4% 15/9/2030	12,000	7	0.10
Papa John's International 3.875% 15/9/2029	10,000	7	0.10
Precision Drilling 6.875% 15/1/2029	7,000	5	0.07
Prestige Brands 3.75% 01/4/2031	14,000	10	0.14
Rayonier AM Products 7.625% 15/1/2026	6,000	5	0.07
Ritchie Bros Auctioneers 5.375% 15/1/2025	2,000	2	0.03
Rockies Express Pipeline 4.95% 15/7/2029	3,000	2	0.03
Rockies Express Pipeline 6.875% 15/4/2040	8,000	6	0.08
Roller Bearing of America 4.375% 15/10/2029	7,000	5	0.07
SBA Communications 3.875% 15/2/2027	10,000	8	0.11
Scientific Games LP/Scientific Games US FinCo 6.625% 01/3/2030	10,000	7	0.10
Select Medical 6.25% 15/8/2026	6,000	5	0.07
Sensata Technologies 3.75% 15/2/2031	6,000	4	0.06
Service Properties Trust 4.375% 15/2/2030	4,000	2	0.03
Service Properties Trust 4.95% 01/10/2029	3,000	2	0.03
Sirius XM Radio 3.125% 01/9/2026	6,000	4	0.06

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>US Dollar Denominated Bonds</b> continued				
Sonic Automotive 4.625% 15/11/2029	11,000	7	0.10	
SS&C Technologies 5.5% 30/9/2027	8,000	6	0.08	
SunCoke Energy 4.875% 30/6/2029	11,000	8	0.11	
Tallgrass Energy Partners LP / Tallgrass Energy Finance 5.5% 15/1/2028	8,000	6	0.08	
Tenet Healthcare 4.875% 01/1/2026	8,000	6	0.08	
TransAlta 7.75% 15/11/2029	6,000	5	0.07	
Transocean 7.25% 01/11/2025	2,000	1	0.01	
Transocean 7.5% 15/1/2026	2,000	1	0.01	
Transocean 7.5% 15/4/2031	3,000	2	0.03	
Valaris 8.25% 30/4/2028	2,000	2	0.03	
Valaris 8.25% 30/4/2028	4,000	3	0.04	
Vistra 7% Perpetual	1,000	1	0.01	
Vistra Operations 4.375% 01/5/2029	5,000	4	0.06	
Vistra Operations 5% 31/7/2027	6,000	5	0.07	
Vistra Operations 5.625% 15/2/2027	3,000	2	0.03	
Vodafone 4.125% 04/6/2081	9,000	6	0.08	
Weatherford International 8.625% 30/4/2030	6,000	5	0.07	
WMG Acquisition 3.75% 01/12/2029	10,000	7	0.10	
Wynn Resorts Finance / Wynn Resorts Capital 5.125% 01/10/2029	6,000	4	0.06	
Yum! Brands 5.375% 01/4/2032	5,000	4	0.06	
<b>Certificate of Deposits 6.98% (31.12.21 - 4.24%)</b>				
<b>Sterling Denominated Certificates of Deposit 6.98% (31.12.21 - 4.24%)</b>				
National Australia Bank 1.325% 10/2/2023	500,000	499	6.98	
<b>Euro Commercial Papers (ECP) Loans 0.00% (31.12.21 - 8.48%)</b>				
<b>Sterling Denominated ECP Loans 0.00% (31.12.21 - 8.48%)</b>				
<b>Equities 16.32% (31.12.21 - 15.74%)</b>				
<b>Australia 0.68% (31.12.21 - 0.71%)</b>				
Alumina	9,888	8	0.11	
Newcrest Mining	870	10	0.14	
QBE Insurance	1,138	9	0.12	
Waypoint REIT	6,022	9	0.13	
Woodside Energy	336	7	0.10	
Worley	680	6	0.08	
<b>Austria 0.11% (31.12.21 - 0.09%)</b>				
BAWAG	79	3	0.04	
OMV	112	5	0.07	
<b>Belgium 0.04% (31.12.21 - 0.09%)</b>				
Ageas	83	3	0.04	
<b>Canada 0.06% (31.12.21 - 0.06%)</b>				
Canadian Pacific Railway	67	4	0.06	
<b>China 2.34% (31.12.21 - 1.85%)</b>				
Alibaba	2,032	19	0.26	
A-Living Smart City Services	2,000	2	0.03	
Beijing Capital International Airport	14,000	9	0.13	
China Communications Services	10,000	3	0.04	
China Meidong Auto	2,000	3	0.04	
Gree Electric Appliances of Zhuhai	2,900	11	0.15	
Hansoh Pharmaceutical	4,000	6	0.08	
Inner Mongolia Yili Industrial	1,900	7	0.10	
JD.com	338	8	0.11	
Jiangsu Yanghe Brewery Joint-Stock	100	2	0.03	
Jiumaojiu International	2,000	4	0.06	
Ming Yang Smart Energy	2,400	7	0.10	

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>China continued</b>			
Mint	4,000	9	0.13
NetEase ADR	140	9	0.13
Ping An Insurance of China	2,500	14	0.20
Qingdao Port International	24,000	10	0.14
Suofeiya Home Collection	2,799	6	0.08
Tencent	900	32	0.45
Tingyi Cayman Islands	4,000	6	0.08
<b>Denmark 0.15% (31.12.21 - 0.14%)</b>			
Carlsberg	68	8	0.11
Royal Unibrew	53	3	0.04
<b>Finland 0.38% (31.12.21 - 0.35%)</b>			
Kone	199	8	0.11
Metso Outotec	497	4	0.06
Neste	152	6	0.08
UPM-Kymmene	278	9	0.13
<b>France 1.47% (31.12.21 - 1.49%)</b>			
AXA	441	10	0.14
BNP Paribas	189	9	0.12
Capgemini	37	5	0.07
Carrefour	451	6	0.08
Cie de Saint-Gobain	90	4	0.06
Publicis Groupe	65	4	0.06
Sanofi	194	16	0.22
TotalEnergies	330	17	0.24
Veolia Environnement	581	12	0.17
Verallia	619	17	0.24
Vivendi	623	5	0.07
<b>Germany 1.38% (31.12.21 - 0.92%)</b>			
Allianz	56	10	0.14
Covestro	193	6	0.08
Deutsche Post	274	9	0.12
Deutsche Telekom	989	17	0.24
Infineon Technologies	343	9	0.13
Mercedes-Benz	145	8	0.11
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	56	15	0.21
SAP	131	11	0.15
Siemens	90	10	0.14
Volkswagen pref.	22	2	0.03
Vonovia	90	2	0.03
<b>Hong Kong 0.80% (31.12.21 - 0.74%)</b>			
AIA	3,000	28	0.39
BOC Hong Kong	2,000	6	0.09
China Overseas Land & Investment	2,500	5	0.07
CK Asset	1,000	5	0.07
Link REIT	1,200	7	0.10
Yue Yuen Industrial	5,000	6	0.08
<b>India 0.56% (31.12.21 - 0.62%)</b>			
Aurobindo Pharma	1,009	4	0.06
Gujarat Pipavav Port	2,696	3	0.04
Housing Development Finance	500	13	0.18
ICICI Bank	148	3	0.04
Larsen & Toubro	103	2	0.03
Power Grid of India	3,591	8	0.11
Shriram Finance	477	7	0.10
<b>Indonesia 0.20% (31.12.21 - 0.25%)</b>			
Astra International	10,600	3	0.04
Bank Negara Indonesia Persero	9,700	5	0.07
Indocement Tunggal Prakarsa	10,400	6	0.09

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Italy 0.20% (31.12.21 - 0.23%)</b>				
Enel	1,393	6	0.09	
Intesa Sanpaolo	4,397	8	0.11	
<b>Luxembourg 0.10% (31.12.21 - 0.05%)</b>				
ArcelorMittal	332	7	0.10	
<b>Macau 0.13% (31.12.21 - 0.03%)</b>				
Sands China	3,200	9	0.13	
<b>Netherlands 0.53% (31.12.21 - 0.31%)</b>				
Akzo Nobel	109	6	0.08	
BE Semiconductor Industries	208	10	0.14	
Flow Traders	81	2	0.03	
Koninklijke Ahold Delhaize	351	8	0.11	
Randstad	59	3	0.04	
Universal Music	441	9	0.13	
<b>Norway 0.35% (31.12.21 - 0.15%)</b>				
Aker BP	257	6	0.08	
Equinor	209	6	0.09	
Norsk Hydro	802	5	0.07	
Yara International	210	8	0.11	
<b>Philippines 0.04% (31.12.21 - 0.05%)</b>				
Jollibee Foods	970	3	0.04	
<b>Portugal 0.08% (31.12.21 - 0.09%)</b>				
EDP - Energias de Portugal	1,548	6	0.08	
<b>Republic of Ireland 0.13% (31.12.21 - 0.18%)</b>				
Accenture	1	-	0.00	
CRH	109	4	0.06	
Ryanair	322	4	0.06	
Ryanair ADR	22	1	0.01	
<b>Russia 0.00% (31.12.21 - 0.03%)</b>				
Sberbank of Russia ADR <sup>1</sup>	304	-	0.00	
<b>Singapore 0.22% (31.12.21 - 0.22%)</b>				
ComfortDelGro	8,700	7	0.10	
United Overseas Bank	500	9	0.12	
<b>South Korea 1.05% (31.12.21 - 0.64%)</b>				
Hyundai Motor pref.	109	5	0.07	
LG Chem	14	6	0.08	
LG H&H	18	9	0.12	
Lotte Chemical	33	4	0.06	
Lotte Chemical rights 19/2/2023 <sup>1</sup>	9	-	0.00	
POSCO	27	5	0.07	
Samsung Electronics	754	27	0.38	
Samsung Electronics pref.	198	7	0.10	
Samsung Fire & Marine Insurance pref.	74	7	0.10	
SK Hynix	100	5	0.07	
<b>Spain 0.18% (31.12.21 - 0.28%)</b>				
CaixaBank	1,144	4	0.06	
Industria de Diseno Textil	409	9	0.12	
<b>Sweden 0.22% (31.12.21 - 0.19%)</b>				
Tele2	1,002	7	0.10	
Volvo	572	9	0.12	
<b>Switzerland 0.49% (31.12.21 - 0.66%)</b>				
Novartis	100	7	0.10	

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Switzerland</b> continued				
Roche	70	18	0.25	
Zurich Insurance	24	10	0.14	
<b>Taiwan 0.53% (31.12.21 - 1.08%)</b>				
RichWave Technology	1,014	3	0.04	
Taiwan Semiconductor Manufacturing	2,000	24	0.34	
Taiwan Semiconductor Manufacturing ADR	169	11	0.15	
<b>Thailand 0.08% (31.12.21 - 0.23%)</b>				
Kasikornbank	1,700	6	0.08	
<b>United Kingdom 2.20% (31.12.21 - 2.06%)</b>				
3i	1,367	18	0.25	
Anglo American	288	9	0.13	
Ashtead	157	7	0.10	
AstraZeneca	126	14	0.20	
BAE Systems	1,314	11	0.15	
Barratt Developments	1,005	4	0.06	
BP	2,362	11	0.15	
Ferguson (USD)	53	6	0.08	
Helix Holdco <sup>1</sup>	500	-	0.00	
JD Sports Fashion	5,083	6	0.08	
Melrose Industries	4,077	6	0.08	
Next	193	11	0.15	
RELX	578	13	0.18	
Rolls-Royce	2,083	2	0.03	
SSE	623	11	0.15	
Standard Chartered	1,486	9	0.13	
Tate & Lyle	915	7	0.10	
Tesco	2,509	6	0.09	
Unilever	138	6	0.09	
<b>United States 1.62% (31.12.21 - 1.95%)</b>				
Alphabet 'C'	22	2	0.03	
American Tower	69	12	0.17	
Broadcom	25	12	0.17	
Celanese	28	2	0.03	
Coca-Cola	224	12	0.17	
Danaher	15	3	0.04	
Herc	87	9	0.12	
Home Depot	20	5	0.07	
Installed Building Products	52	4	0.06	
Intercontinental Exchange	71	6	0.08	
JPMorgan Chase &	60	7	0.10	
KKR	178	7	0.10	
Microsoft	60	12	0.17	
NVIDIA	51	6	0.08	
PepsiCo	13	2	0.03	
Progressive	52	6	0.08	
Texas Instruments	29	4	0.05	
Union Pacific	32	5	0.07	
<b>Open-Ended Funds 7.73% (31.12.21 - 3.78%)</b>				
Invesco High Yield Fund (UK) <sup>2</sup>	187,310	553	7.73	
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	8	-	0.00	
<b>Derivatives 4.07% (31.12.21 - (0.08%))</b>				
<b>Commodity Swaps 0.06% (31.12.21 - 0.00%)</b>				
Receive Citigroup Commodities Daily Risk Index, Pay Fixed 0.4% 28/9/2023	\$1,337,486	4	0.06	
<b>Credit Default Swaps 0.00% (31.12.21 - 1.50%)</b>				



# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equity Options 1.20% (31.12.21 - (0.01%))			
Buy Barclays Bank EURO STOXX Put Option 3950	€210	40	0.56
Buy Barclays Bank Russell 2000 Index Put Option 1820	\$700	62	0.87
Buy BNP Paribas S&P China A MidCap 500 Index Call Option 1860	¥672	2	0.03
Buy JP Morgan France 40 Index Put Option 6700	€90	25	0.35
Buy Morgan Stanley S&P China A MidCap 500 Index Call Option 1860	¥669	2	0.03
Sell Barclays Bank EURO STOXX Call Option 4000	€(210)	(9)	(0.13)
Sell Barclays Bank Russell 2000 Index Call Option 1840	\$(700)	(29)	(0.41)
Sell JP Morgan France 40 Index Call Option 6800	€(90)	(7)	(0.10)
Foreign Exchange Options 0.00% (31.12.21 - (0.08%))			
Buy UBS European USD Put/CNH Call @6.21	\$1,226,698	-	0.00
Sell UBS European USD Put/CNH Call @6.21	\$(410,623)	-	0.00
Forward Foreign Currency Positions (0.81%) (31.12.21 - 0.93%)			
Buy AUD 109,000 : Sell GBP 59,827 20/1/2023		2	0.03
Buy AUD 14,000 : Sell GBP 7,685 20/1/2023		-	0.00
Buy AUD 9,000 : Sell GBP 5,037 20/1/2023		-	0.00
Buy AUD 8,000 : Sell GBP 4,394 20/1/2023		-	0.00
Buy AUD 7,000 : Sell GBP 3,903 20/1/2023		-	0.00
Buy AUD 5,000 : Sell GBP 2,792 20/1/2023		-	0.00
Buy AUD 3,000 : Sell GBP 1,652 20/1/2023		-	0.00
Buy AUD 305,939 : Sell NZD 323,750 12/1/2023		2	0.03
Buy AUD 305,685 : Sell NZD 323,750 12/1/2023		2	0.03
Buy AUD 305,669 : Sell NZD 323,750 12/1/2023		2	0.03
Buy AUD 278,032 : Sell NZD 294,666 15/3/2023		2	0.03
Buy AUD 27,495 : Sell NZD 29,084 12/1/2023		-	0.00
Buy CHF 43,980 : Sell EUR 45,199 12/1/2023		(1)	(0.01)
Buy CHF 32,918 : Sell EUR 33,402 15/3/2023		-	0.00
Buy CHF 789 : Sell GBP 702 20/1/2023		-	0.00
Buy CNH 10,009 : Sell GBP 1,179 20/1/2023		-	0.00
Buy CNH 2,362,206 : Sell USD 336,044 12/1/2023		5	0.07
Buy EUR 30,000 : Sell GBP 25,854 20/1/2023		1	0.01
Buy EUR 22,000 : Sell GBP 19,369 20/1/2023		-	0.00
Buy EUR 12,491 : Sell GBP 10,894 20/1/2023		-	0.00
Buy EUR 12,000 : Sell GBP 10,645 20/1/2023		-	0.00
Buy EUR 11,444 : Sell GBP 10,000 12/1/2023		-	0.00
Buy EUR 11,000 : Sell GBP 9,634 20/1/2023		-	0.00
Buy GBP 49,178 : Sell AUD 88,696 20/1/2023		(1)	(0.01)
Buy GBP 37,149 : Sell AUD 67,000 20/1/2023		(1)	(0.01)
Buy GBP 34,372 : Sell AUD 62,000 20/1/2023		(1)	(0.01)
Buy GBP 8,425 : Sell AUD 15,000 20/1/2023		-	0.00
Buy GBP 7,154 : Sell AUD 13,000 20/1/2023		-	0.00
Buy GBP 4,515 : Sell AUD 8,000 20/1/2023		-	0.00
Buy GBP 305,528 : Sell BRL 1,998,000 15/3/2023		(4)	(0.06)
Buy GBP 167,520 : Sell BRL 1,004,000 12/1/2023		10	0.14
Buy GBP 42,067 : Sell BRL 257,000 12/1/2023		2	0.03
Buy GBP 42,215 : Sell BRL 244,000 12/1/2023		4	0.05
Buy GBP 9,533 : Sell CAD 16,000 20/1/2023		-	0.00
Buy GBP 19,647 : Sell CHF 22,483 20/1/2023		(1)	(0.01)
Buy GBP 15,945 : Sell CHF 18,247 20/1/2023		-	0.00
Buy GBP 33,826 : Sell CNH 291,216 20/1/2023		(1)	(0.01)
Buy GBP 7,226 : Sell DKK 62,350 20/1/2023		-	0.00
Buy GBP 287,232 : Sell EUR 333,436 20/1/2023		(9)	(0.13)
Buy GBP 102,626 : Sell EUR 117,485 12/1/2023		(2)	(0.03)
Buy GBP 85,538 : Sell EUR 98,000 20/1/2023		(1)	(0.01)
Buy GBP 67,943 : Sell EUR 78,872 20/1/2023		(2)	(0.03)
Buy GBP 42,091 : Sell EUR 48,862 20/1/2023		(1)	(0.01)
Buy GBP 22,414 : Sell EUR 26,000 20/1/2023		(1)	(0.01)
Buy GBP 19,470 : Sell EUR 22,000 20/1/2023		-	0.00
Buy GBP 11,203 : Sell EUR 13,000 20/1/2023		-	0.00
Buy GBP 7,967 : Sell EUR 9,000 20/1/2023		-	0.00
Buy GBP 6,923 : Sell EUR 8,001 15/3/2023		-	0.00
Buy GBP 7,010 : Sell EUR 8,000 20/1/2023		-	0.00
Buy GBP 158,402 : Sell HKD 1,527,988 20/1/2023		(4)	(0.06)

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 25,587 : Sell HKD 246,822 20/1/2023		(1)	(0.01)
Buy GBP 7,829 : Sell HKD 73,527 20/1/2023		-	0.00
Buy GBP 13,347 : Sell IDR 258,632,055 20/1/2023		-	0.00
Buy GBP 37,187 : Sell INR 3,816,420 20/1/2023		(1)	(0.01)
Buy GBP 1,719 : Sell INR 173,382 20/1/2023		-	0.00
Buy GBP 66,206 : Sell KRW 105,987,385 20/1/2023		(4)	(0.06)
Buy GBP 3,905 : Sell KRW 6,251,359 20/1/2023		-	0.00
Buy GBP 361,383 : Sell MXN 8,856,008 15/3/2023		(11)	(0.15)
Buy GBP 115,296 : Sell MXN 2,673,505 12/1/2023		1	0.01
Buy GBP 58,986 : Sell MXN 1,353,000 12/1/2023		1	0.01
Buy GBP 19,255 : Sell NOK 232,019 20/1/2023		-	0.00
Buy GBP 9,627 : Sell NOK 116,000 20/1/2023		-	0.00
Buy GBP 16,785 : Sell SEK 211,877 20/1/2023		-	0.00
Buy GBP 15,825 : Sell SGD 26,404 20/1/2023		(1)	(0.01)
Buy GBP 5,683 : Sell THB 242,211 20/1/2023		-	0.00
Buy GBP 32,887 : Sell TWD 1,233,641 30/1/2023		(1)	(0.01)
Buy GBP 9,885 : Sell TWD 370,816 30/1/2023		-	0.00
Buy GBP 760,012 : Sell USD 876,000 17/2/2023		33	0.46
Buy GBP 414,554 : Sell USD 514,447 20/1/2023		(13)	(0.18)
Buy GBP 395,000 : Sell USD 484,704 12/1/2023		(8)	(0.11)
Buy GBP 130,828 : Sell USD 162,353 20/1/2023		(4)	(0.06)
Buy GBP 78,000 : Sell USD 89,137 12/1/2023		4	0.05
Buy GBP 53,070 : Sell USD 64,000 20/1/2023		-	0.00
Buy GBP 21,866 : Sell USD 27,000 20/1/2023		(1)	(0.01)
Buy GBP 17,186 : Sell USD 21,000 20/1/2023		-	0.00
Buy GBP 15,811 : Sell USD 19,621 20/1/2023		-	0.00
Buy GBP 1,281 : Sell USD 1,596 20/1/2023		-	0.00
Buy GBP 165,182 : Sell ZAR 3,526,889 15/3/2023		(6)	(0.08)
Buy GBP 100,379 : Sell ZAR 2,047,608 12/1/2023		-	0.00
Buy HKD 77,875 : Sell GBP 8,231 20/1/2023		-	0.00
Buy HKD 5,873,800 : Sell USD 750,166 12/4/2023		3	0.04
Buy HKD 1,686,600 : Sell USD 215,451 12/4/2023		1	0.01
Buy HKD 1,686,600 : Sell USD 215,422 12/4/2023		1	0.01
Buy INR 197,000 : Sell GBP 1,967 20/1/2023		-	0.00
Buy INR 132,864 : Sell GBP 1,320 20/1/2023		-	0.00
Buy INR 4,599,833 : Sell USD 55,365 15/3/2023		-	0.00
Buy JPY 119,827,000 : Sell USD 896,621 15/3/2023		17	0.24
Buy JPY 83,871,332 : Sell USD 621,890 15/3/2023		16	0.22
Buy JPY 27,084,000 : Sell USD 189,522 12/1/2023		13	0.18
Buy JPY 14,851,666 : Sell USD 102,202 12/1/2023		9	0.12
Buy KRW 606,639,387 : Sell USD 464,982 12/1/2023		13	0.18
Buy KRW 102,134,691 : Sell USD 77,579 15/3/2023		3	0.04
Buy NOK 10,315 : Sell GBP 856 20/1/2023		-	0.00
Buy NZD 1,572,667 : Sell AUD 1,475,901 15/3/2023		(7)	(0.10)
Buy NZD 1,000,334 : Sell AUD 880,328 12/1/2023		30	0.42
Buy SEK 7,486 : Sell GBP 594 20/1/2023		-	0.00
Buy THB 16,302,666 : Sell USD 469,939 15/3/2023		3	0.04
Buy THB 5,718,333 : Sell USD 153,278 12/1/2023		10	0.14
Buy THB 2,433,000 : Sell USD 64,558 12/1/2023		5	0.07
Buy TWD 158,000 : Sell GBP 4,260 30/1/2023		-	0.00
Buy TWD 49,733 : Sell GBP 1,338 30/1/2023		-	0.00
Buy TWD 2,480,046 : Sell USD 82,313 15/3/2023		(1)	(0.01)
Buy USD 616,042 : Sell AUD 912,666 15/3/2023		(4)	(0.06)
Buy USD 187,890 : Sell AUD 288,000 12/1/2023		(6)	(0.08)
Buy USD 106,609 : Sell AUD 168,333 12/1/2023		(6)	(0.08)
Buy USD 269,916 : Sell CLP 243,043,000 15/3/2023		(10)	(0.14)
Buy USD 156,646 : Sell CLP 148,140,000 12/1/2023		(14)	(0.20)
Buy USD 444,236 : Sell CNH 3,108,000 15/3/2023		(6)	(0.08)
Buy USD 443,611 : Sell CNH 3,077,332 15/3/2023		(3)	(0.04)
Buy USD 237,941 : Sell CNH 1,677,706 12/1/2023		(4)	(0.06)
Buy USD 153,928 : Sell CNH 1,085,333 12/1/2023		(2)	(0.03)
Buy USD 95,946 : Sell CNH 684,500 12/1/2023		(3)	(0.04)
Buy USD 63,543 : Sell CNH 453,333 12/1/2023		(2)	(0.03)
Buy USD 956,037 : Sell GBP 839,199 12/1/2023		(45)	(0.63)
Buy USD 89,000 : Sell GBP 73,057 20/1/2023		1	0.01
Buy USD 61,000 : Sell GBP 51,252 17/2/2023		(1)	(0.01)
Buy USD 55,000 : Sell GBP 45,080 20/1/2023		1	0.01



# Invesco Global Targeted Income Fund (UK)

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<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Forward Foreign Currency Positions</b> continued				
Buy USD 50,000 : Sell GBP 42,522 17/2/2023			(1)	(0.01)
Buy USD 46,000 : Sell GBP 38,166 20/1/2023			-	0.00
Buy USD 23,000 : Sell GBP 19,017 20/1/2023			-	0.00
Buy USD 21,000 : Sell GBP 17,399 20/1/2023			-	0.00
Buy USD 19,000 : Sell GBP 15,323 20/1/2023			-	0.00
Buy USD 6,000 : Sell GBP 4,987 20/1/2023			-	0.00
Buy USD 1,185,133 : Sell HKD 9,247,000 12/4/2023			(1)	(0.02)
Buy USD 427,397 : Sell KRW 606,639,387 12/1/2023			(44)	(0.62)
Buy USD 439,763 : Sell KRW 572,233,000 15/3/2023			(13)	(0.18)
Buy USD 899,862 : Sell TWD 26,965,000 15/3/2023			13	0.18
Buy USD 330,723 : Sell ZAR 5,781,666 15/3/2023			(6)	(0.08)
Buy USD 185,192 : Sell ZAR 3,314,333 12/1/2023			(8)	(0.11)
<b>Futures 0.41% (31.12.21 - 0.01%)</b>				
DAX Mini futures contracts 17/3/2023		8	(16)	(0.22)
EURO STOXX 50 DVP Index futures contracts 20/12/2024		14	-	0.00
FTSE 100 Index futures contracts 17/3/2023		10	(1)	(0.01)
FTSE UK Mid Cap TP futures contracts 17/3/2023		(16)	(4)	(0.06)
MSCI AC Asia ex Japan Index futures contracts 17/3/2023		(11)	9	0.13
MSCI World Index futures contracts 17/3/2023		(4)	10	0.14
Nifty 50 (SGX) futures contracts 25/1/2023		(12)	3	0.04
S&P 500 E-Mini futures contracts 17/3/2023		(2)	13	0.18
STOXX Europe 600 futures contracts 17/3/2023		(24)	15	0.21
<b>Index Swaps 0.91% (31.12.21 - 1.12%)</b>				
Pay Consumer Staples Select Sector Index NTR, Receive Secured Overnight Financing Rate - 50bps 22/09/2023		\$874,389	5	0.07
Receive Health Care Select Sector Index NTR, Pay Secured Overnight Financing Rate - 15bps 22/09/2023		\$868,086	(2)	(0.03)
Receive SG Strong Balance Sheet 250 D Index, Pay Secured Overnight Financing Rate + 41.5b 09/10/2023		\$1,204,149	27	0.38
Receive Solactive European Fiscal Infrastructure Select Index NTR, Pay EURLIBOR 3 Month + 5bps 26/04/2023		€444,288	20	0.28
Receive Solactive European Fiscal Infrastructure Select Index NTR, Pay EURLIBOR 3 Month 26/04/2023		€323,500	15	0.21
<b>Inflation Swaps 0.00% (31.12.21 - (3.70%))</b>				
<b>Interest Rate Swaps (0.34%) (31.12.21 - 0.19%)</b>				
Receive 2.745%, Pay Bank of America Merrill Lynch EURIBOR 6 Month 17/11/2026		€53,000	(1)	(0.01)
Receive 2.847%, Pay Bank of America Merrill Lynch LIBOR 1 Day 03/12/2029		\$1,574,000	(23)	(0.32)
Receive 4.254%, Pay Bank of America Merrill Lynch BBSW 6 Month 29/11/2032		AU\$3,340,000	(45)	(0.63)
Receive Bank of America Merrill Lynch EURIBOR 6 Month, Pay 3.033% 18/10/2026		€822,000	4	0.05
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 2.43% 25/7/2054		\$369,287	34	0.47
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 3.688% 23/9/2026		\$1,133,000	7	0.10
<b>Swaptions 0.04% (31.12.21 - 0.00%)</b>				
Pay 4.71%, Receive Morgan Stanley MIBOR 3 months 03/5/2023		(1,818,953)	(14)	(0.19)
Receive 3.67%, Pay Morgan Stanley MIBOR 3 months 03/5/2023		2,092,916	26	0.36
Pay 5.0%, Receive Morgan Stanley MIBOR 3 months 16/2/2023		(456,216)	(3)	(0.04)
Receive 5.0%, Pay Morgan Stanley MIBOR 3 months 16/2/2023		456,216	1	0.01
Pay 5.0%, Receive Bank of America Merrill Lynch MIBOR 3 months 16/3/2023		(456,216)	(5)	(0.07)
Receive 5.0%, Pay Bank of America Merrill Lynch MIBOR 3 months 16/3/2023		456,216	1	0.01

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Swaptions</b> continued				
Receive 5.0%, Pay Morgan Stanley MIBOR 3 months 16/3/2023				
	439,671	2	0.03	
Pay 5.0%, Receive Morgan Stanley MIBOR 3 months 16/3/2023				
	(439,671)	(5)	(0.07)	
<b>Variance Swaps 1.10% (31.12.21 - 0.48%)</b>				
Receive S&P 500 Index, Pay 25.4% 18/12/2023				
	\$1,995	(2)	(0.03)	
Receive S&P 500 Index, Pay 27.55% 18/12/2023				
	\$860	(1)	(0.01)	
Receive 29.0%, Pay Bank of America Merrill Lynch S&P 500 Index 18/12/2023				
	\$20,062	89	1.24	
Receive 29.75%, Pay UBS S&P 500 Index 18/12/2023				
	\$3,555	9	0.12	
Receive Bank of America Merrill Lynch S&P 500 Index, Pay 25.95% 18/12/2023				
	\$8,089	(16)	(0.22)	
<b>Volatility Swaps 1.50% (31.12.21 - (0.52%))</b>				
Receive BNP Paribas EUR/USD, Pay Fixed 7.3% 21/11/2023				
	€45,412	32	0.45	
Receive BNP Paribas USD/JPY, Pay Fixed 7.5% 21/11/2023				
	\$59,879	127	1.78	
Receive Fixed 11.37%, Pay JP Morgan USD/JPY 21/11/2023				
	\$15,036	(15)	(0.21)	
Receive Fixed 7.6%, Pay JP Morgan USD/JPY 21/11/2023				
	\$8,049	(27)	(0.38)	
Receive Fixed 8.2%, Pay JP Morgan USD/JPY 21/11/2023				
	\$7,917	(27)	(0.38)	
Receive Fixed 8.95%, Pay BNP Paribas EUR/USD 21/11/2023				
	€9,372	(3)	(0.04)	
Receive Goldman Sachs USD/JPY, Pay Fixed 7.6% 14/11/2023				
	\$2,583	5	0.07	
Receive Goldman Sachs USD/JPY, Pay Fixed 7.675% 14/11/2023				
	\$2,583	5	0.07	
Receive Morgan Stanley USD/JPY, Pay Fixed 7.8% 14/11/2023				
	\$5,166	10	0.14	
<b>Portfolio of investments<sup>3</sup> (31.12.21 - 62.27%)</b>		<b>5,882</b>	<b>82.25</b>	
<b>Net other assets (31.12.21 - 37.73%)</b>		<b>1,269</b>	<b>17.75</b>	
<b>Net assets</b>		<b>7,151</b>	<b>100.00</b>	

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

- <sup>1</sup> Unquoted securities - for the year ended 31 December 2022 these amount to 0.00% (31 December 2021 - 0.00%) of the Net Asset Value of the Fund.
- <sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.
- <sup>3</sup> Includes investment liabilities.

<b>Portfolio Statement by Asset Class</b> as at 31 December 2022		<b>Market value 31.12.22 £'000</b>	<b>Percentage of total net assets 31.12.22 %</b>	<b>Market value 31.12.21 £'000</b>	<b>Percentage of total net assets 31.12.21 %</b>
Bonds	3,372	47.15	3,551	30.11	
Certificate of Deposits	499	6.98	500	4.24	
ECP Loans	-	-	1,000	8.48	
Equities	1,167	16.32	1,856	15.74	
Open-Ended Funds	553	7.73	446	3.78	
Derivatives	291	4.07	(10)	(0.08)	
Portfolio of investments <sup>1</sup>	5,882	82.25	7,343	62.27	
Net other assets	1,269	17.75	4,450	37.73	
<b>Net assets</b>	<b>7,151</b>	<b>100.00</b>	<b>11,793</b>	<b>100.00</b>	

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

# Invesco Global Targeted Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

Cost  
£'000

**Total purchases:** **5,413**

#### Largest purchases:

United Kingdom Treasury Bill 0% 21/11/2022	994
United Kingdom Treasury Bill 0% 22/5/2023	983
Invesco High Yield Fund (UK)	918
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	410
United Kingdom Treasury Bill 0% 12/9/2022	399
United Kingdom Treasury Bill 0% 13/3/2023	395
Mexican Bonos 7.75% 29/5/2031	173
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2029	161
Russian Federal Bond - OFZ 5.9% 12/3/2031	89
Herc	16

**Other purchases:** **875**

Proceeds  
£'000

**Total sales:** **5,053**

#### Largest sales:

United Kingdom Treasury Bill 0% 21/11/2022	1,000
United Kingdom Treasury Bill 0% 23/5/2022	500
Mexican Bonos 7.75% 29/5/2031	468
United Kingdom Treasury Bill 0% 12/9/2022	400
Russian Federal Bond - OFZ 5.9% 12/3/2031	340
Invesco High Yield Fund (UK)	283
Republic of South Africa Government Bond 8.25% 31/3/2032	166
Taiwan Semiconductor Manufacturing	23
Telkom Indonesia Persero	23
Mahindra & Mahindra	21

**Other sales:** **1,829**

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

# Invesco Global Targeted Income Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 January 2022 to 31 December 2022

	Notes	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
<b>Income</b>					
Net capital losses	2		(845)		(1,012)
Revenue	3	648		1,216	
Expenses	4	(76)		(207)	
Interest payable and similar charges	5	(134)		(250)	
Net revenue before taxation		438		759	
Taxation	6	(88)		(147)	
Net revenue after taxation			350		612
<b>Total return before distributions</b>			(495)		(400)
Distributions	7		(429)		(799)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(924)</b>		<b>(1,199)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2022 to 31 December 2022

	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>11,793</b>		<b>55,913</b>
Amounts received on issue of shares	681		1,661	
Amounts paid on redemption of shares	(4,538)		(45,057)	
		(3,857)		(43,396)
Dilution adjustment		11		177
Change in net assets attributable to Shareholders from investment activities		(924)		(1,199)
Reimbursement from IFML		10		155
Retained distribution on accumulation shares		118		143
<b>Closing net assets attributable to Shareholders</b>		<b>7,151</b>		<b>11,793</b>

# Invesco Global Targeted Income Fund (UK)

## Financial statements

<b>Balance Sheet</b>			31.12.22	31.12.21
as at 31 December 2022			£'000	£'000
	Notes	£'000		
<b>Assets</b>				
Fixed assets				
Investments			6,405	8,239
Current assets				
Reimbursement from IFML		-		374
Debtors	8	71		106
Cash and bank balances	9	1,367		4,180
Total other assets			1,438	4,660
Total assets			7,843	12,899
<b>Liabilities</b>				
Investment liabilities			523	896
Creditors				
Distribution payable		47		24
Other creditors	10	122		186
Total other liabilities			169	210
Total liabilities			692	1,106
<b>Net assets attributable to Shareholders</b>			<b>7,151</b>	<b>11,793</b>

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

Refer to pages 10 to 17 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 10 to 16.

<b>2 Net capital losses</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Capitalised management fee rebates	4	-
Derivative securities	(490)	(1,541)
Foreign currency gains/(losses)	112	(630)
Forward currency contracts	270	1,234
Non-derivative securities	(741)	(75)
Net capital losses	(845)	(1,012)

<b>3 Revenue</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Bank interest	8	2
Derivative income	372	632
Interest distributions from authorised funds	37	-
Interest from certificates of deposit	6	-
Interest on debt securities	162	428
Interest on term deposits	13	2
Non-taxable overseas dividends	42	117
Stock dividends	1	-
Taxable non-US overseas REIT dividends	1	3
Taxable overseas dividends	-	2
UK dividends	6	29
US REIT dividends	-	1
	648	1,216

<b>4 Expenses</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	76	207
	76	207
Total expenses	76	207

<sup>1</sup> Total audit fees of £18,637 (2021 - £17,500) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Bank interest	1	2
Derivative expense	132	245
Interest paid on margin deposits	1	3
	134	250

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	79	123
Corporation tax prior year adjustment	1	(13)
Deferred tax	-	(1)
Double taxation relief	-	(1)
	80	108
Overseas tax	5	18
Overseas capital gains tax paid	3	21
<b>Total tax charge</b>	<b>88</b>	<b>147</b>

### **b) Factors affecting the tax charge for the year**

The tax assessed for the year is the same as (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:

	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Net revenue before taxation	438	759
Corporation tax at 20% (2021 - 20%)	88	152
Effects of:		
Capitalised income subject to tax	1	-
Double taxation relief	-	(1)
Overseas capital gains tax paid	3	21
Overseas tax	5	18
Prior year adjustment	1	(13)
Revenue not subject to tax	(10)	(30)
<b>Total tax charge</b>	<b>88</b>	<b>147</b>

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.

	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
<b>c) Deferred tax</b>		
Deferred tax at the start of the year	-	1
Deferred tax credit	-	(1)
<b>Deferred tax at the end of the year</b>	<b>-</b>	<b>-</b>

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

<b>7 Distributions</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Accumulations and distributions paid 28 February 2022	32	123
Accumulations and distributions paid 31 March 2022	29	103
Accumulations and distributions paid 30 April 2022	29	87
Accumulations and distributions paid 31 May 2022	29	83
Accumulations and distributions paid 30 June 2022	30	42
Accumulations and distributions paid 31 July 2022	30	38
Accumulations and distributions paid 31 August 2022	30	35
Accumulations and distributions paid 30 September 2022	33	33
Accumulations and distributions paid 31 October 2022	34	31
Accumulations and distributions paid 30 November 2022	37	32
Accumulations and distributions paid 31 December 2022	35	29
Accumulations and distributions paid 31 January 2023	67	34
	415	670
Amounts deducted on redemption of shares	16	134
Amounts received on issue of shares	(2)	(5)
	429	799
The distributable amount has been calculated as follows:		
Net revenue after taxation	350	612
Fund Management Fee taken to capital	76	207
Overseas capital gains tax paid	3	21
Tax relief on expenses taken to capital	-	(41)
	429	799
<b>8 Debtors</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Accrued revenue	55	73
Amounts receivable for issue of shares	-	11
Overseas tax recoverable	16	17
Sales awaiting settlement	-	5
	71	106
<b>9 Cash and bank balances</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Amount held at futures clearing houses and brokers	174	831
Cash and bank balances	269	1,286
Term deposits	924	2,063
	1,367	4,180
<b>10 Other creditors</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Accrued expenses	5	9
Amounts payable for redemption of shares	38	35
Amounts payable to counterparties in respect of collateral on derivatives	-	20
Corporation tax	79	122
	122	186

### 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 17. 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 £897,000 (2021 - £1,328,000) and amounts paid in respect of purchases in the accounting year is £1,086,000 (2021 - £170,000). Amounts received in respect of dividends in the accounting year is £37,000 (2021 - Nil). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £5,000 (2021 - £9,000) are disclosed in note 10 within accrued expenses.



# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors

The Fund's performance 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 Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

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

The generic risk factors relating to the Fund are discussed more fully in note 10 of the notes applicable to the financial statements of all Funds on pages 13 to 16.

### a) Counterparty risk

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

#### Counterparty Details of OTC Financial Derivative Transactions

31.12.22 Broker	Commodity Swaps £'000	Equity Options £'000	Forwards £'000	Index Swaps £'000
Barclays Bank	-	64	(20)	-
BNP Paribas	-	2	(11)	3
Citigroup	4	-	13	-
Deutsche Bank	-	-	40	-
Goldman Sachs	-	-	-	35
HSBC	-	-	13	-
JP Morgan	-	18	11	-
Merrill Lynch International	-	-	3	-
Morgan Stanley	-	2	(49)	-
Royal Bank of Canada	-	-	(1)	-
Société Générale	-	-	-	27
Standard Chartered Bank	-	-	(44)	-
UBS	-	-	(13)	-

31.12.22 Broker	Interest Rate Swaps £'000	Swaptions £'000	Variance Swaps £'000	Volatility Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(24)	(4)	73	-	45
Barclays Bank	-	-	-	-	44
BNP Paribas	-	-	-	156	150
Citigroup	-	-	-	-	17
Credit Suisse International	-	-	(3)	-	(3)
Deutsche Bank	-	-	-	-	40
Goldman Sachs	-	-	-	10	45
HSBC	-	-	-	-	13
JP Morgan	-	-	-	(69)	(40)
Merrill Lynch International	-	-	-	-	3
Morgan Stanley	-	7	-	10	(30)
Royal Bank of Canada	-	-	-	-	(1)
Société Générale	-	-	-	-	27
Standard Chartered Bank	-	-	-	-	(44)
UBS	-	-	9	-	(4)

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

##### Counterparty Details of OTC Financial Derivative Transactions

31.12.21 Broker	Credit Default Swaps £'000	Equity Options £'000	Foreign Exchange Options £'000	Forwards £'000	Index Swaps £'000
Bank of America Merrill Lynch	177	-	(10)	-	-
Barclays Bank	-	-	-	20	-
BNP Paribas	-	-	-	20	-
Citigroup	-	-	-	15	-
Credit Suisse First Boston	-	(2)	-	-	-
Deutsche Bank	-	-	-	12	-
Goldman Sachs	-	-	-	11	33
JP Morgan	-	1	-	18	58
Merrill Lynch International	-	-	-	7	-
Morgan Stanley	-	-	-	19	-
Société Générale	-	-	-	-	41
UBS	-	-	-	(13)	-

31.12.21 Broker	Inflation Swaps £'000	Interest Rate Swaps £'000	Variance Swaps £'000	Volatility Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(436)	22	58	-	(189)
Barclays Bank	-	-	-	-	20
BNP Paribas	-	-	-	(51)	(31)
Citigroup	-	-	-	-	15
Credit Suisse First Boston	-	-	-	-	(2)
Deutsche Bank	-	-	-	-	12
Goldman Sachs	-	-	-	(4)	40
JP Morgan	-	-	-	(2)	75
Merrill Lynch International	-	-	-	-	7
Morgan Stanley	-	-	-	(4)	15
Société Générale	-	-	(1)	-	40
UBS	-	-	-	-	(13)

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

Collateral received from counterparties in respect of derivative contracts was Nil (2021 - £20,000) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	31.12.22 %	31.12.21 %
Investment Grade	33.40	18.39
Non-Investment Grade	13.75	11.57
Not rated	-	0.15
Other	35.10	32.16
<b>Portfolio of investments</b>	<b>82.25</b>	<b>62.27</b>
<b>Net other assets</b>	<b>17.75</b>	<b>37.73</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

# Invesco Global Targeted 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
<b>31.12.22</b>		
Level 1: Quoted prices	2,761	93
Level 2: Observable market data	3,644	430
Level 3: Unobservable data	-	-
	<b>6,405</b>	<b>523</b>
<b>31.12.21</b>		
Level 1: Quoted prices	2,455	120
Level 2: Observable market data	5,784	776
Level 3: Unobservable data	-	-
	<b>8,239</b>	<b>896</b>

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 January 2022 to 31 December 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	596	-	-	-	-
Debt instruments	3,899	-	-	-	-
Collective investment schemes	918	-	-	-	-
<b>Total purchases</b>	<b>5,413</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>5,413</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	1,258	1	0.08	1	0.08
Debt instruments	3,514	-	-	-	-
Collective investment schemes	283	-	-	-	-
<b>Total sales</b>	<b>5,055</b>	<b>1</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>5,053</b>				
<b>Derivative transaction costs</b>		<b>3</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>4</b>		<b>1</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.01%</b>	

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	2,039	1	0.05	2	0.10
Debt instruments	8,903	-	-	-	-
<b>Total purchases</b>	<b>10,942</b>	<b>1</b>		<b>2</b>	
<b>Total purchases including transaction costs</b>	<b>10,945</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	13,180	4	0.03	6	0.05
Debt instruments	27,777	-	-	-	-
<b>Total sales</b>	<b>40,957</b>	<b>4</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>40,947</b>				

<b>Derivative transaction costs</b>		<b>10</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>15</b>		<b>8</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.03%</b>	

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 0.51% (2021 - 0.74%).

# Invesco Global Targeted Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	521,682	496,130	990,698
Shares issued	1,406	14,502	71,247
Shares redeemed	(298,929)	(178,128)	(424,439)
Shares converted	-	(955)	953
<b>Closing shares</b>	<b>224,159</b>	<b>331,549</b>	<b>638,459</b>

	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	39,344	2,181,162	2,639,711
Shares issued	-	48,149	280,278
Shares redeemed	-	(1,245,591)	(748,310)
Shares converted	-	15,382	(15,349)
<b>Closing shares</b>	<b>39,344</b>	<b>999,102</b>	<b>2,156,330</b>

### 16 Prior period accounting matter

During the reporting period, an accounting matter was identified in relation to the margin accounts for a Brazilian Real (BRL) equity index futures contract initially entered into in March 2017. The foreign exchange transactions relating to the margin accounts were omitted from the accounts. As a result, the Fund's net asset value was misstated through to the date of the correction, which took place on 20 June 2022.

The Manager compensated the Fund on 29 June 2022 for the net shortfall in amounts paid by the Fund for shares created and or shares cancelled during the period of the matter in the amount of £384,444. The relevant value of this compensation asset has been recognised at each balance sheet date.

### 17 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

# Invesco Global Targeted Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.22 pence per share	Net distribution paid 28.2.21 pence per share
<b>Distribution paid 28 February 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.2748	-	0.2748	0.2568
Group 2	0.0000	0.2748	0.2748	0.2568
<b>Z Accumulation shares</b>				
Group 1	0.5542	-	0.5542	0.5171
Group 2	0.4160	0.1382	0.5542	0.5171
<b>Y Accumulation shares</b>				
Group 1	0.5553	-	0.5553	0.5179
Group 2	0.2452	0.3101	0.5553	0.5179
<b>Income shares (No Trail)</b>				
Group 1	0.2303	-	0.2303	0.2218
Group 2	0.2303	0.0000	0.2303	0.2218
<b>Z Income shares</b>				
Group 1	0.4645	-	0.4645	0.4468
Group 2	0.1796	0.2849	0.4645	0.4468
<b>Y Income shares</b>				
Group 1	0.4655	-	0.4655	0.4475
Group 2	0.1069	0.3586	0.4655	0.4475

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
<b>Distribution paid 31 March 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.2595	-	0.2595	0.2314
Group 2	0.0000	0.2595	0.2595	0.2314
<b>Z Accumulation shares</b>				
Group 1	0.5235	-	0.5235	0.4661
Group 2	0.0821	0.4414	0.5235	0.4661
<b>Y Accumulation shares</b>				
Group 1	0.5246	-	0.5246	0.4668
Group 2	0.0872	0.4374	0.5246	0.4668
<b>Income shares (No Trail)</b>				
Group 1	0.2169	-	0.2169	0.1994
Group 2	0.2169	0.0000	0.2169	0.1994
<b>Z Income shares</b>				
Group 1	0.4376	-	0.4376	0.4016
Group 2	0.2125	0.2251	0.4376	0.4016
<b>Y Income shares</b>				
Group 1	0.4385	-	0.4385	0.4023
Group 2	0.0014	0.4371	0.4385	0.4023

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

# Invesco Global Targeted Income Fund (UK)

## Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.22 pence per share	Net distribution paid 30.4.21 pence per share
<b>Distribution paid 30 April 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.2804	-	0.2804	0.2586
Group 2	0.0023	0.2781	0.2804	0.2586
<b>Z Accumulation shares</b>				
Group 1	0.5658	-	0.5658	0.5209
Group 2	0.1948	0.3710	0.5658	0.5209
<b>Y Accumulation shares</b>				
Group 1	0.5670	-	0.5670	0.5217
Group 2	0.4636	0.1034	0.5670	0.5217
<b>Income shares (No Trail)</b>				
Group 1	0.2337	-	0.2337	0.2223
Group 2	0.2337	0.0000	0.2337	0.2223
<b>Z Income shares</b>				
Group 1	0.4716	-	0.4716	0.4478
Group 2	0.1516	0.3200	0.4716	0.4478
<b>Y Income shares</b>				
Group 1	0.4726	-	0.4726	0.4486
Group 2	0.2331	0.2395	0.4726	0.4486
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
<b>Distribution paid 31 May 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.2850	-	0.2850	0.2532
Group 2	0.0000	0.2850	0.2850	0.2532
<b>Z Accumulation shares</b>				
Group 1	0.5752	-	0.5752	0.5100
Group 2	0.2751	0.3001	0.5752	0.5100
<b>Y Accumulation shares</b>				
Group 1	0.5763	-	0.5763	0.5109
Group 2	0.2581	0.3182	0.5763	0.5109
<b>Income shares (No Trail)</b>				
Group 1	0.2368	-	0.2368	0.2171
Group 2	0.2368	0.0000	0.2368	0.2171
<b>Z Income shares</b>				
Group 1	0.4779	-	0.4779	0.4374
Group 2	0.1723	0.3056	0.4779	0.4374
<b>Y Income shares</b>				
Group 1	0.4789	-	0.4789	0.4382
Group 2	0.0390	0.4399	0.4789	0.4382
Group 1: shares purchased prior to 1 April 2022				
Group 2: shares purchased on or after 1 April 2022				



# Invesco Global Targeted Income Fund (UK)

## Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.22 pence per share	Net distribution paid 30.6.21 pence per share
<b>Distribution paid 30 June 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.3066	-	0.3066	0.2559
Group 2	0.0000	0.3066	0.3066	0.2559
<b>Z Accumulation shares</b>				
Group 1	0.6187	-	0.6187	0.5155
Group 2	0.0000	0.6187	0.6187	0.5155
<b>Y Accumulation shares</b>				
Group 1	0.6200	-	0.6200	0.5164
Group 2	0.0000	0.6200	0.6200	0.5164
<b>Income shares (No Trail)</b>				
Group 1	0.2540	-	0.2540	0.2189
Group 2	0.2540	0.0000	0.2540	0.2189
<b>Z Income shares</b>				
Group 1	0.5125	-	0.5125	0.4410
Group 2	0.0000	0.5125	0.5125	0.4410
<b>Y Income shares</b>				
Group 1	0.5136	-	0.5136	0.4418
Group 2	0.0000	0.5136	0.5136	0.4418
Group 1: shares purchased prior to 1 May 2022				
Group 2: shares purchased on or after 1 May 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.22 pence per share	Net distribution paid 31.7.21 pence per share
<b>Distribution paid 31 July 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.3098	-	0.3098	0.2491
Group 2	0.0000	0.3098	0.3098	0.2491
<b>Z Accumulation shares</b>				
Group 1	0.6251	-	0.6251	0.5020
Group 2	0.0000	0.6251	0.6251	0.5020
<b>Y Accumulation shares</b>				
Group 1	0.6264	-	0.6264	0.5028
Group 2	0.0000	0.6264	0.6264	0.5028
<b>Income shares (No Trail)</b>				
Group 1	0.2556	-	0.2556	0.2126
Group 2	0.2556	0.0000	0.2556	0.2126
<b>Z Income shares</b>				
Group 1	0.5157	-	0.5157	0.4283
Group 2	0.0000	0.5157	0.5157	0.4283
<b>Y Income shares</b>				
Group 1	0.5169	-	0.5169	0.4291
Group 2	0.0000	0.5169	0.5169	0.4291
Group 1: shares purchased prior to 1 June 2022				
Group 2: shares purchased on or after 1 June 2022				

# Invesco Global Targeted Income Fund (UK)

## Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.22 pence per share	Net distribution paid 31.8.21 pence per share
<b>Distribution paid 31 August 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.3490	-	0.3490	0.2581
Group 2	0.0000	0.3490	0.3490	0.2581
<b>Z Accumulation shares</b>				
Group 1	0.7043	-	0.7043	0.5201
Group 2	0.0000	0.7043	0.7043	0.5201
<b>Y Accumulation shares</b>				
Group 1	0.7057	-	0.7057	0.5211
Group 2	0.0000	0.7057	0.7057	0.5211
<b>Income shares (No Trail)</b>				
Group 1	0.2870	-	0.2870	0.2197
Group 2	0.2870	0.0000	0.2870	0.2197
<b>Z Income shares</b>				
Group 1	0.5791	-	0.5791	0.4428
Group 2	0.0000	0.5791	0.5791	0.4428
<b>Y Income shares</b>				
Group 1	0.5804	-	0.5804	0.4436
Group 2	0.0000	0.5804	0.5804	0.4436
Group 1: shares purchased prior to 1 July 2022				
Group 2: shares purchased on or after 1 July 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.22 pence per share	Net distribution paid 30.9.21 pence per share
<b>Distribution paid 30 September 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.3879	-	0.3879	0.2581
Group 2	0.0000	0.3879	0.3879	0.2581
<b>Z Accumulation shares</b>				
Group 1	0.7829	-	0.7829	0.5203
Group 2	0.1081	0.6748	0.7829	0.5203
<b>Y Accumulation shares</b>				
Group 1	0.7846	-	0.7846	0.5213
Group 2	0.0000	0.7846	0.7846	0.5213
<b>Income shares (No Trail)</b>				
Group 1	0.3178	-	0.3178	0.2192
Group 2	0.3178	0.0000	0.3178	0.2192
<b>Z Income shares</b>				
Group 1	0.6413	-	0.6413	0.4418
Group 2	0.0000	0.6413	0.6413	0.4418
<b>Y Income shares</b>				
Group 1	0.6429	-	0.6429	0.4426
Group 2	0.0000	0.6429	0.6429	0.4426
Group 1: shares purchased prior to 1 August 2022				
Group 2: shares purchased on or after 1 August 2022				

# Invesco Global Targeted Income Fund (UK)

## Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.22 pence per share	Net distribution paid 31.10.21 pence per share
<b>Distribution paid 31 October 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4231	-	0.4231	0.2492
Group 2	0.0000	0.4231	0.4231	0.2492
<b>Z Accumulation shares</b>				
Group 1	0.8540	-	0.8540	0.5025
Group 2	0.5187	0.3353	0.8540	0.5025
<b>Y Accumulation shares</b>				
Group 1	0.8557	-	0.8557	0.5034
Group 2	0.4865	0.3692	0.8557	0.5034
<b>Income shares (No Trail)</b>				
Group 1	0.3452	-	0.3452	0.2111
Group 2	0.3452	0.0000	0.3452	0.2111
<b>Z Income shares</b>				
Group 1	0.6967	-	0.6967	0.4256
Group 2	0.5379	0.1588	0.6967	0.4256
<b>Y Income shares</b>				
Group 1	0.6983	-	0.6983	0.4264
Group 2	0.2986	0.3997	0.6983	0.4264
Group 1: shares purchased prior to 1 September 2022				
Group 2: shares purchased on or after 1 September 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.22 pence per share	Net distribution paid 30.11.21 pence per share
<b>Distribution paid 30 November 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4781	-	0.4781	0.2600
Group 2	0.1971	0.2810	0.4781	0.2600
<b>Z Accumulation shares</b>				
Group 1	0.9651	-	0.9651	0.5242
Group 2	0.5187	0.4464	0.9651	0.5242
<b>Y Accumulation shares</b>				
Group 1	0.9672	-	0.9672	0.5251
Group 2	0.3580	0.6092	0.9672	0.5251
<b>Income shares (No Trail)</b>				
Group 1	0.3884	-	0.3884	0.2196
Group 2	0.3884	0.0000	0.3884	0.2196
<b>Z Income shares</b>				
Group 1	0.7839	-	0.7839	0.4429
Group 2	0.3779	0.4060	0.7839	0.4429
<b>Y Income shares</b>				
Group 1	0.7858	-	0.7858	0.4437
Group 2	0.1916	0.5942	0.7858	0.4437
Group 1: shares purchased prior to 1 October 2022				
Group 2: shares purchased on or after 1 October 2022				

# Invesco Global Targeted Income Fund (UK)

## Distribution tables

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.22 pence per share	Net distribution paid 31.12.21 pence per share
<b>Distribution paid 31 December 2022</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4692	-	0.4692	0.2459
Group 2	0.0000	0.4692	0.4692	0.2459
<b>Z Accumulation shares</b>				
Group 1	0.9472	-	0.9472	0.4959
Group 2	0.1278	0.8194	0.9472	0.4959
<b>Y Accumulation shares</b>				
Group 1	0.9493	-	0.9493	0.4968
Group 2	0.5903	0.3590	0.9493	0.4968
<b>Income shares (No Trail)</b>				
Group 1	0.3792	-	0.3792	0.2072
Group 2	0.3792	0.0000	0.3792	0.2072
<b>Z Income shares</b>				
Group 1	0.7656	-	0.7656	0.4179
Group 2	0.1065	0.6591	0.7656	0.4179
<b>Y Income shares</b>				
Group 1	0.7675	-	0.7675	0.4187
Group 2	0.2777	0.4898	0.7675	0.4187
Group 1: shares purchased prior to 1 November 2022				
Group 2: shares purchased on or after 1 November 2022				

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.23 pence per share	Net distribution paid 31.1.22 pence per share
<b>Distribution paid 31 January 2023</b>				
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9144	-	0.9144	0.2915
Group 2	0.4393	0.4751	0.9144	0.2915
<b>Z Accumulation shares</b>				
Group 1	1.8458	-	1.8458	0.5879
Group 2	1.5744	0.2714	1.8458	0.5879
<b>Y Accumulation shares</b>				
Group 1	1.8497	-	1.8497	0.5890
Group 2	1.3779	0.4718	1.8497	0.5890
<b>Income shares (No Trail)</b>				
Group 1	0.7356	-	0.7356	0.2451
Group 2	0.7356	0.0000	0.7356	0.2451
<b>Z Income shares</b>				
Group 1	1.4846	-	1.4846	0.4941
Group 2	1.3473	0.1373	1.4846	0.4941
<b>Y Income shares</b>				
Group 1	1.4882	-	1.4882	0.4951
Group 2	0.8877	0.6005	1.4882	0.4951
Group 1: shares purchased prior to 1 December 2022				
Group 2: shares purchased on or after 1 December 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.

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## **Invesco Global Targeted Returns Fund (UK)**

### **Investment report for the year**

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#### **The Investment Objective and Policy of the Invesco Global Targeted Returns Fund (UK)**

The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% per annum above UK 3 month SONIA. The Fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or these targets and an investor may not get back the amount invested.

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes will include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, collective investment schemes (including exchange traded funds and funds managed by the Invesco group), cash, money-market instruments and any other eligible instrument.

The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities. The Fund may at any time have substantial holdings in liquid assets such as cash, deposits and short-term debt securities.

The Fund will make significant use of derivatives to obtain exposure to long and short positions.

The Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodity indices and equities which, may be either exchange traded or off exchange. Such derivatives usage can be for investment purposes to meet the Fund's investment objective and/or for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 50%. Such level might be exceeded or might be subject to change in the future.

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

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

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Performance

to 31 December 2022

	Since 30.6.22 %	Since 31.12.21 %	Since 31.12.19 %	Percentage growth Since 31.12.17 %	Percentage growth Since launch 09.9.13 %
Invesco Global Targeted Returns Fund (UK) (Z Accumulation shares)	7.44	-1.12	-3.51	-4.27	15.08

### Standardised rolling 12 month performance

	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	Percentage growth 31.12.21 31.12.22 %
Invesco Global Targeted Returns Fund (UK) (Z Accumulation shares)	-4.0	3.3	-1.6	-0.9	-1.1

The Fund's performance has been updated to reflect the correction of the matter as described in note 16 on page 87. The Key Investor Information Documents and the Fund's factsheet issued in September 2022 also reflect the updated figures.

**Comparator Benchmark:** The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund's performance can be compared against the Comparator Benchmark as a means to assess if the Fund's aim has been achieved.

**Target Benchmark:** The Fund targets a gross return of 5% per annum above UK 3 month SONIA (ICE 3 month Term Sterling Overnight Interest Average Reference Rate) (before deduction of corporation tax) over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Fund's target has been achieved. There should not be an expectation that this target will be exceeded. On 1 January 2022, the Fund's Target Benchmark changed from a gross return of 5% above UK 3 month LIBOR to a gross return of 5% above UK 3 month SONIA.

**Constraining Benchmark:** The Fund aims for less than half the volatility of global equities (as measured by the MSCI World GBP Hedged Index, Net Total Return) over a rolling 3 year period.

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 55 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 55 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.

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund fell by 1.1% during the twelve months to 31 December 2022.

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

Past performance is not a guide to future returns.

2022 has not been kind to investors who have historically relied on traditional 60/40 equity/bond portfolio to provide diversification given both asset classes sold off sharply. The Invesco Global Targeted Returns Fund (UK), although ending slightly lower, performed relatively well in an environment which saw most equity and bond markets saw double digit declines.

In terms of the fund's performance, 2022 can be broadly summarised as a year of two halves. The first half was a relatively more difficult period for the portfolio with many credit and equity ideas coming under pressure against a backdrop of changing central bank policy (e.g., interest rate hikes), rising bond yields and stronger than expected inflation. Russia's invasion of Ukraine also had direct negative implications for the fund with our long exposure to local currency Russian government bonds accounting for a substantial portion of the losses following the full write down of the position to zero.

In the second half of the year, the fund staged a strong come-back despite ongoing market volatility. The team was able to exit in full, and recover most of the losses, of its remaining Russian debt exposure following an improvement in liquidity and pricing conditions helped performance. Long US dollar positions continued to do well as did interest rate and currency ideas expressing a negative view of the Australian economy which were introduced over the period. Credit ideas also finished the period in positive territory.

In 2022, policy shocks (impacted by inflation) have been the main driver of financial conditions and markets, with fears of a global slowdown playing a relatively smaller role. In 2023, we think the balance between the two is likely to be more even, as the pace of interest rate hikes slows and recession risks remain in focus.

Slower global growth is part of our central thesis, but the probability of recession and potential depth varies by region. Out of the major developed market economies, the UK is most vulnerable followed by Europe which is clearly hostage to the decisions of the Kremlin. Although we think the US could avoid outright recession, recession risks are clearly higher than normal.

Recession fears aside, we are closely monitoring the corporate earnings outlook. Stock valuations have fallen this year as interest rates have risen, but we are yet to see real weakness in analysts' earnings estimates. The early part of 2023 is likely to be dominated by assessing the degree to which they will be revised down versus what is already in the price.

### Georgina Taylor, Richard Batty, Gwilym Satchell and Sebastian Mackay, Fund Managers

Where Georgina Taylor, Richard Batty, Gwilym Satchell and Sebastian Mackay 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	%
Mexican Bonos 7.75% 29/5/2031	8.34
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	6.22
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.84
Republic of South Africa Government Bond 8% 31/1/2030	2.68
Receive 29.0%, Pay Bank of America Merrill Lynch S&P 500 Index 18/12/2023	2.06
Credit Agricole 0% 21/2/2023	1.92
Republic of South Africa Government Bond 8.25% 31/3/2032	1.07
DNB Bank 4.26% 14/6/2023	0.96
Commonwealth Bank of Australia 3.7% 08/3/2023	0.96
Nationwide 2.8% 06/1/2023	0.96



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	55.11	56.09	57.39
Return before operating charges*	(0.14)	(0.11)	(0.41)
Operating charges	(0.82)	(0.87)	(0.89)
Return after operating charges	(0.96)	(0.98)	(1.30)
Distributions	(1.44)	(1.29)	(0.75)
Retained distributions on accumulation shares	1.44	1.29	0.75
<b>Closing net asset value per share</b>	<b>54.15</b>	<b>55.11</b>	<b>56.09</b>
*After direct transaction costs of	(0.03)	(0.04)	(0.06)
<b>Performance</b>			
Return after charges	(1.74%)	(1.75%)	(2.27%)
<b>Other information</b>			
Closing net asset value (£'000)	10,422	39,841	111,517
Closing number of shares	19,247,978	72,295,867	198,831,264
Operating charges	1.57%	1.57%	1.57%
Direct transaction costs	0.06%	0.08%	0.10%
<b>Prices</b>			
Highest share price	55.51	56.63	58.88
Lowest share price	49.83	53.88	55.19

Year ended Accumulation shares (No Trail)	31.12.22 (pence per share)	31.12.21 (pence per share)	Restated 31.12.20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	114.59	116.04	118.15
Return before operating charges*	(0.30)	(0.22)	(0.85)
Operating charges	(1.17)	(1.23)	(1.26)
Return after operating charges	(1.47)	(1.45)	(2.11)
Distributions	(3.45)	(3.12)	(2.02)
Retained distributions on accumulation shares	3.45	3.12	2.02
<b>Closing net asset value per share</b>	<b>113.12</b>	<b>114.59</b>	<b>116.04</b>
*After direct transaction costs of	(0.07)	(0.09)	(0.12)
<b>Performance</b>			
Return after charges	(1.28%)	(1.25%)	(1.79%)
<b>Other information</b>			
Closing net asset value (£'000)	104,693	197,058	831,648
Closing number of shares	92,548,451	171,973,169	716,669,979
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	0.06%	0.08%	0.10%
<b>Prices</b>			
Highest share price	115.42	117.19	121.29
Lowest share price	103.85	112.00	114.09

Comparative figures for the year ending 31.12.20 have been restated. Refer to note 16 on page 87 for further details.

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

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended	31.12.22	31.12.21	Restated 31.12.20
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	232.98	235.47	239.26
Return before operating charges*	(0.60)	(0.46)	(1.72)
Operating charges	(1.94)	(2.03)	(2.07)
Return after operating charges	(2.54)	(2.49)	(3.79)
Distributions	(7.37)	(6.72)	(4.48)
Retained distributions on accumulation shares	7.37	6.72	4.48
<b>Closing net asset value per share</b>	<b>230.44</b>	<b>232.98</b>	<b>235.47</b>
*After direct transaction costs of	(0.14)	(0.17)	(0.25)
<b>Performance</b>			
Return after charges	(1.09%)	(1.06%)	(1.58%)
<b>Other information</b>			
Closing net asset value (£'000)	68,967	114,023	339,490
Closing number of shares	29,927,937	48,940,653	144,172,911
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.06%	0.08%	0.10%
<b>Prices</b>			
Highest share price	234.69	237.83	245.70
Lowest share price	211.35	227.55	231.43

Year ended	31.12.22	31.12.21	Restated 31.12.20
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	218.70	220.93	224.38
Return before operating charges*	(0.57)	(0.43)	(1.62)
Operating charges	(1.71)	(1.80)	(1.83)
Return after operating charges	(2.28)	(2.23)	(3.45)
Distributions	(7.00)	(6.39)	(4.30)
Retained distributions on accumulation shares	7.00	6.39	4.30
<b>Closing net asset value per share</b>	<b>216.42</b>	<b>218.70</b>	<b>220.93</b>
*After direct transaction costs of	(0.13)	(0.16)	(0.23)
<b>Performance</b>			
Return after charges	(1.04%)	(1.01%)	(1.54%)
<b>Other information</b>			
Closing net asset value (£'000)	335,678	867,043	4,927,901
Closing number of shares	155,103,878	396,447,514	2,230,499,343
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.06%	0.08%	0.10%
<b>Prices</b>			
Highest share price	220.31	223.15	230.42
Lowest share price	198.44	213.53	217.12

Comparative figures for the year ending 31.12.20 have been restated. Refer to note 16 on page 87 for further details.

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

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Bonds 38.94% (31.12.21 - 38.10%)</b>				
<b>Brazilian Real Denominated Bonds 6.22% (31.12.21 - 0.00%)</b>				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	235,000,000	32,337	6.22	
<b>Euro Denominated Bonds 3.23% (31.12.21 - 3.21%)</b>				
Afflelou SAS 4.25% 19/5/2026	407,000	320	0.06	
Altice France SA/France 5.875% 01/2/2027	500,000	386	0.07	
Apple 1.625% 10/11/2026	200,000	168	0.03	
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	400,000	340	0.07	
Banco BPM 6.5% Perpetual	300,000	241	0.05	
Banco Santander 3.625% Perpetual	600,000	367	0.07	
Banco Santander 4.375% Perpetual	400,000	300	0.06	
Bank of Ireland 7.5% Perpetual	431,000	371	0.07	
Bankinter 6.25% Perpetual	200,000	174	0.03	
CaixaBank 5.875% Perpetual	600,000	487	0.09	
Cheplapharm Arzneimittel 4.375% 15/1/2028	578,000	449	0.09	
Codere Finance 2 Luxembourg 11% 30/9/2026	205,215	162	0.03	
Codere New Holdco 7.5% 30/11/2027	1,724,956	692	0.13	
Commerzbank 4% 05/12/2030	200,000	167	0.03	
Commerzbank 6.125% Perpetual	800,000	658	0.13	
Digital Dutch Finco 1.5% 15/3/2030	637,000	438	0.08	
EDP - Energias de Portugal 4.496% 30/4/2079	700,000	610	0.12	
Electricite de France 3% Perpetual	400,000	289	0.06	
ELM for Swiss Life Insurance & Pension 4.5% Perpetual	600,000	504	0.10	
Frigoglass Finance 6.875% 12/2/2025	1,146,000	245	0.05	
Frigoinvest 2% 31/12/2200	323,846	273	0.05	
Heimstaden 6.75% Perpetual	400,000	156	0.03	
Heimstaden Bostad Treasury 1.625% 13/10/2031	500,000	280	0.05	
Helix Holdco 0% 19/4/2026 <sup>1</sup>	1,080,931	-	0.00	
Hellenic Republic Government Bond 1.5% 18/6/2030	820,000	587	0.11	
HSE Finance Sarl 5.625% 15/10/2026	434,000	203	0.04	
IM SAS 6.625% 01/3/2025	485,000	416	0.08	
Intesa Sanpaolo 6.375% Perpetual	305,000	232	0.05	
IPD 3 7.484% 01/12/2025	207,000	179	0.03	
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036	1,626,000	985	0.19	
KPNQWest 10% 15/3/2012 <sup>1</sup>	3,944	-	0.00	
Kraft Heinz Foods 2.25% 25/5/2028	100,000	81	0.02	
Marcolin 6.125% 15/11/2026	759,000	582	0.11	
Mossi & Ghisolfi Finance Luxembourg 7.602% Perpetual <sup>1</sup>	1,050,000	19	0.00	
Netflix 3.875% 15/11/2029	400,000	328	0.06	
Nissan Motor 2.652% 17/3/2026	100,000	82	0.02	
Orange 1.625% 07/4/2032	300,000	223	0.04	
Piraeus Financial 8.75% Perpetual	1,053,000	738	0.14	
Solvay Finance SACA 5.425% Perpetual	300,000	264	0.05	
Stellantis 4.5% 07/7/2028	500,000	442	0.09	
Telefonica Europe 7.125% Perpetual	100,000	90	0.02	
Tendam Brands SAU 8.973% 31/3/2028	246,000	210	0.04	
TotalEnergies 1.625% Perpetual	500,000	359	0.07	
Ulster Bank Ireland DAC 11.375% Perpetual	205,224	244	0.05	
UniCredit 2.731% 15/1/2032	618,000	460	0.09	
UniCredit 6.625% Perpetual	660,000	566	0.11	
Veolia Environnement 2.5% Perpetual	500,000	352	0.07	
Vodafone International Financing DAC 3.75% 02/12/2034	139,000	116	0.02	
Volkswagen International Finance 3.875% Perpetual	800,000	586	0.11	
Volkswagen International Finance 4.375% Perpetual	500,000	361	0.07	
<b>Mexican Peso Denominated Bonds 8.34% (31.12.21 - 9.89%)</b>				
Mexican Bonos 7.75% 29/5/2031	1,097,400,000	43,320	8.34	
<b>Russian Ruble Denominated Bonds 0.00% (31.12.21 - 3.82%)</b>				
Russian Federal Bond - OFZ 6.9% 23/7/2031 <sup>1</sup>	46,137,000	-	0.00	
<b>South African Rand Denominated Bonds 3.81% (31.12.21 - 3.66%)</b>				
Republic of South Africa Government Bond 8% 31/1/2030	319,981,000	13,946	2.68	

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### South African Rand Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Republic of South Africa Government Bond 8.25% 31/3/2032	133,206,000	5,560	1.07
Republic of South Africa Government Bond 10.5% 21/12/2026	6,000,000	310	0.06

#### Sterling Denominated Bonds 3.61% (31.12.21 - 3.28%)

AA Bond 5.5% 31/7/2050	433,000	373	0.07
Aroundtown 4.75% Perpetual	226,000	104	0.02
AT&T 2.9% 04/12/2026	490,000	451	0.09
AXA 5.453% Perpetual	275,000	267	0.05
Barclays 7.25% Perpetual	670,000	661	0.13
BCP V Modular Services Finance II 6.125% 30/11/2028	724,000	603	0.12
Bellis Acquisition 3.25% 16/2/2026	758,000	614	0.12
British Land 2.375% 14/9/2029	500,000	392	0.08
Castle UK Finco 7% 15/5/2029	350,000	241	0.05
Co-Operative 5.125% 17/5/2024	400,000	379	0.07
Co-Operative Bank Finance 9.5% 25/4/2029	720,000	690	0.13
CPUK Finance 6.5% 28/8/2026	347,000	315	0.06
Electricite de France 5.875% Perpetual	400,000	327	0.06
Enel Finance International 2.875% 11/4/2029	297,000	254	0.05
esure 6.75% 19/12/2024	570,000	523	0.10
Eversholt Funding 3.529% 07/8/2042	510,000	365	0.07
GKN 4.625% 12/5/2032	500,000	419	0.08
Inspired Entertainment Financing 7.875% 01/6/2026	652,000	606	0.12
InterContinental Hotels 2.125% 24/8/2026	300,000	260	0.05
John Lewis 4.25% 18/12/2034	425,000	255	0.05
Legal & General 3.75% 26/11/2049	626,000	522	0.10
Lloyds Bank 11.75% Perpetual	150,000	217	0.04
Lloyds Banking 2.707% 03/12/2035	369,000	273	0.05
Morgan Stanley 5.789% 18/11/2033	165,000	165	0.03
National Express 4.25% Perpetual	280,000	228	0.04
Nationwide Building Society 5.75% Perpetual	897,000	801	0.15
Nationwide Building Society 10.25% Perpetual	6,399	797	0.15
NatWest 3.125% 28/3/2027	210,000	191	0.04
NatWest 5.125% Perpetual	200,000	167	0.03
Next 3.625% 18/5/2028	620,000	545	0.10
Ocado 3.875% 08/10/2026	160,000	123	0.02
Phoenix 5.75% Perpetual	820,000	680	0.13
Rolls-Royce 3.375% 18/6/2026	300,000	257	0.05
Rolls-Royce 5.75% 15/10/2027	250,000	228	0.04
Rothschild & Continuation Finance CI 9% Perpetual	182,000	186	0.04
Severn Trent Utilities Finance 4.625% 30/11/2034	100,000	94	0.02
Shaftesbury Chinatown 2.348% 30/9/2027	480,000	435	0.08
Stonegate Pub Financing 2019 8.25% 31/7/2025	300,000	270	0.05
Toyota Motor Finance Netherlands 4.625% 08/6/2026	150,000	148	0.03
United Kingdom Gilt 0.5% 22/10/2061	1,200,000	429	0.08
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	430,000	598	0.12
Very Funding 6.5% 01/8/2026	363,000	257	0.05
Virgin Money UK 5.125% 11/12/2030	884,000	818	0.16
Virgin Money UK 9.25% Perpetual	660,000	657	0.13
Volkswagen Financial Services 4.25% 09/10/2025	900,000	863	0.17
WheelBidco 6.75% 15/7/2026	300,000	239	0.05
Zenith Finco 6.5% 30/6/2027	400,000	306	0.06
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	190,000	172	0.03

#### US Dollar Denominated Bonds 13.73% (31.12.21 - 14.24%)

1 Automotive 4% 15/8/2028	584,000	411	0.08
1011778 BC ULC / New Red Finance 3.875% 15/1/2028	140,000	104	0.02
1011778 BC ULC / New Red Finance 4% 15/10/2030	333,000	224	0.04
3M 5.7% 15/3/2037	180,000	154	0.03
Aethon United BR LP / Aethon United Finance 8.25% 15/2/2026	613,000	506	0.10
Aircastle 4.25% 15/6/2026	150,000	117	0.02
Alibaba 3.4% 06/12/2027	300,000	230	0.04
Alibaba 4.5% 28/11/2034	400,000	300	0.06

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Allianz 3.875% Perpetual	1,000,000	563	0.11
Allison Transmission 3.75% 30/1/2031	514,000	351	0.07
Allison Transmission 4.75% 01/10/2027	227,000	175	0.03
Allstate 3.28% 15/12/2026	125,000	99	0.02
Altice France SA/France 5.5% 15/10/2029	320,000	203	0.04
Altice France SA/France 8.125% 01/2/2027	462,000	350	0.07
Altria 2.45% 04/2/2032	360,000	227	0.04
Altria 4.8% 14/2/2029	200,000	160	0.03
Altria 5.95% 14/2/2049	356,000	264	0.05
Amazon.com 3.25% 12/5/2061	325,000	187	0.04
Amazon.com 4.1% 13/4/2062	200,000	138	0.03
Amazon.com 4.7% 01/12/2032	500,000	413	0.08
America Movil 6.125% 30/3/2040	300,000	259	0.05
American Airlines Inc/AAdvantage Loyalty IP 5.5% 20/4/2026	349,000	279	0.05
American Builders & Contractors Supply 4% 15/1/2028	428,000	317	0.06
American Electric Power 3.875% 15/2/2062	175,000	114	0.02
American Express 2.5% 30/7/2024	200,000	160	0.03
American Honda Finance 2.15% 10/9/2024	161,000	128	0.02
American International 5.75% 01/4/2048	200,000	159	0.03
American Water Capital 3.4% 01/3/2025	100,000	81	0.02
Anheuser-Busch InBev Worldwide 3.5% 01/6/2030	700,000	531	0.10
Apache 7.75% 15/12/2029	246,000	214	0.04
Appalachian Power 7% 01/4/2038	198,000	184	0.04
Apple 2.85% 05/8/2061	300,000	162	0.03
Apple 4.45% 06/5/2044	285,000	225	0.04
Asbury Automotive 4.5% 01/3/2028	59,000	43	0.01
Asbury Automotive 4.625% 15/11/2029	416,000	291	0.06
Ascent Resources Utica / ARU Finance 7% 01/11/2026	201,000	162	0.03
Athene 4.125% 12/1/2028	301,000	231	0.04
AvalonBay Communities 3.45% 01/6/2025	78,000	63	0.01
Banco Santander 4.25% 11/4/2027	200,000	158	0.03
Banco Santander 4.379% 12/4/2028	400,000	313	0.06
Bank of America 2.482% 21/9/2036	375,000	230	0.04
Bank of America 3.846% 08/3/2037	325,000	224	0.04
Bank of America 4.25% 22/10/2026	290,000	233	0.05
Barclays Bank 3.75% 15/5/2024	406,000	331	0.06
Barclays Bank 5.46043% Perpetual	400,000	253	0.05
BAT Capital 5.282% 02/4/2050	124,000	82	0.02
Bausch Health Cos 4.875% 01/6/2028	517,000	273	0.05
BNP Paribas 9.25% Perpetual	200,000	173	0.03
Boeing 3.625% 01/3/2048	700,000	383	0.07
Booking 4.625% 13/4/2030	150,000	121	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	500,000	328	0.06
Callon Petroleum 8% 01/8/2028	220,000	174	0.03
Calpine 3.75% 01/3/2031	412,000	276	0.05
Camelot Finance 4.5% 01/11/2026	761,000	593	0.11
Canadian Pacific Railway 6.125% 15/9/2115	282,000	237	0.05
Capital One Financial 3.2% 05/2/2025	300,000	240	0.05
Carnival Bermuda 10.375% 01/5/2028	208,000	178	0.03
Carriage Services 4.25% 15/5/2029	572,000	377	0.07
CCO / CCO Capital 4.5% 15/8/2030	280,000	192	0.04
CCO / CCO Capital 4.5% 01/5/2032	285,000	189	0.04
CCO / CCO Capital 4.75% 01/3/2030	362,000	257	0.05
Chevron USA 3.9% 15/11/2024	300,000	245	0.05
CHRISTUS Health 4.341% 01/7/2028	141,000	112	0.02
CHS/Community Health Systems 4.75% 15/2/2031	180,000	109	0.02
CHS/Community Health Systems 5.25% 15/5/2030	270,000	169	0.03
CHS/Community Health Systems 8% 15/3/2026	323,000	244	0.05
Citigroup 3.106% 08/4/2026	300,000	236	0.05
Clarivate Science 4.875% 01/7/2029	251,000	177	0.03
Clear Channel Outdoor 5.125% 15/8/2027	137,000	98	0.02
Clearway Energy Operating 4.75% 15/3/2028	269,000	206	0.04
CNA Financial 3.45% 15/8/2027	100,000	77	0.01
CNX Resources 7.375% 15/1/2031	207,000	165	0.03
Coca-Cola 2.25% 05/1/2032	400,000	279	0.05
Codere Finance 2 Luxembourg 13.625% 30/11/2027	1,767,492	860	0.17



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Cogent Communications 7% 15/6/2027	231,000	188	0.04
Comcast 3.375% 15/2/2025	213,000	172	0.03
CommonSpirit Health 1.547% 01/10/2025	400,000	299	0.06
Comstock Resources 6.75% 01/3/2029	216,000	162	0.03
Conagra Brands 7% 01/10/2028	130,000	115	0.02
Consolidated Edison of New York 4.5% 15/5/2058	126,000	88	0.02
Corebridge Financial 3.65% 05/4/2027	150,000	116	0.02
Corning 5.85% 15/11/2068	118,000	90	0.02
Credit Suisse 9.75% Perpetual	285,000	206	0.04
Crestwood Midstream Partners LP / Crestwood Midstream Finance 8% 01/4/2029	609,000	504	0.10
Crowdstrike 3% 15/2/2029	293,000	206	0.04
CSC 4.625% 01/12/2030	592,000	272	0.05
CSC 5.75% 15/1/2030	365,000	171	0.03
CTR Partnership LP / CareTrust Capital 3.875% 30/6/2028	451,000	317	0.06
Danske Bank 6.125% Perpetual	350,000	277	0.05
Delek Logistics Partners LP / Delek Logistics Finance 7.125% 01/6/2028	399,000	299	0.06
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	91,425	74	0.01
Deutsche Bank 6% Perpetual	1,200,000	846	0.16
Discovery Communications 4.125% 15/5/2029	300,000	217	0.04
DISH DBS 5.125% 01/6/2029	396,000	212	0.04
DISH Network 3.375% 15/8/2026	815,000	424	0.08
Diversified Healthcare Trust 4.375% 01/3/2031	472,000	249	0.05
Diversified Healthcare Trust 4.75% 01/5/2024	158,000	111	0.02
DNO 7.875% 09/9/2026	500,000	387	0.07
Dominion Energy South Carolina 5.1% 01/6/2065	150,000	114	0.02
Dun & Bradstreet 5% 15/12/2029	288,000	205	0.04
EA Partners II 6.75% 01/6/2021 <sup>2</sup>	1,696,073	14	0.00
eBay 1.9% 11/3/2025	247,000	192	0.04
Embarq 7.995% 01/6/2036	230,000	89	0.02
Enbridge 2.5% 15/1/2025	300,000	236	0.05
Encompass Health 4.5% 01/2/2028	388,000	293	0.06
Enerflex 9% 15/10/2027	282,000	234	0.05
Energy Transfer LP 4.95% 15/5/2028	196,000	157	0.03
Energy Transfer LP 5.35% 15/5/2045	100,000	71	0.01
EnerSys 4.375% 15/12/2027	362,000	271	0.05
EnPro Industries 5.75% 15/10/2026	428,000	345	0.07
Entegris Escrow 4.75% 15/4/2029	175,000	133	0.03
Enterprise Products Operating 3.75% 15/2/2025	200,000	162	0.03
EQM Midstream Partners LP 6.5% 01/7/2027	285,000	226	0.04
Equinix 3.2% 18/11/2029	447,000	324	0.06
Equitable 7% 01/4/2028	200,000	178	0.03
ERP Operating LP 4.15% 01/12/2028	100,000	78	0.02
Everi 5% 15/7/2029	299,000	214	0.04
Eversource Energy 2.9% 01/3/2027	300,000	230	0.04
Expedia 6.25% 01/5/2025	91,000	76	0.01
Exxon Mobil 2.992% 19/3/2025	251,000	201	0.04
Exxon Mobil 3.294% 19/3/2027	200,000	160	0.03
Fifth Third Bancorp 2.375% 28/1/2025	282,000	222	0.04
First Quantum Minerals 6.875% 15/10/2027	248,000	193	0.04
FirstCash 5.625% 01/1/2030	220,000	163	0.03
Ford Motor 4.75% 15/1/2043	134,000	80	0.02
Ford Motor Credit 5.113% 03/5/2029	573,000	431	0.08
Ford Motor Credit 5.125% 16/6/2025	333,000	266	0.05
Fortress Transportation and Infrastructure Investors 5.5% 01/5/2028	525,000	372	0.07
Gap 3.625% 01/10/2029	710,000	416	0.08
Gartner 3.625% 15/6/2029	193,000	141	0.03
Gartner 3.75% 01/10/2030	64,000	46	0.01
Gartner 4.5% 01/7/2028	186,000	144	0.03
General Electric 5.55% 05/1/2026	200,000	165	0.03
General Motors 6.6% 01/4/2036	220,000	180	0.03
Genesis Energy LP / Genesis Energy Finance 5.625% 15/6/2024	4,000	3	0.00
Genesis Energy LP / Genesis Energy Finance 6.25% 15/5/2026	331,000	252	0.05

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>US Dollar Denominated Bonds</b> continued				
Genesis Energy LP / Genesis Energy Finance 7.75% 01/2/2028		133,000	102	0.02
Genesis Energy LP / Genesis Energy Finance 8% 15/1/2027		65,000	51	0.01
Gilead Sciences 3.5% 01/2/2025		303,000	244	0.05
Goldman Sachs 3.5% 23/1/2025		200,000	161	0.03
Gray Escrow II 5.375% 15/11/2031		424,000	254	0.05
Great Lakes Dredge & Dock 5.25% 01/6/2029		418,000	270	0.05
Hadrian Merger Sub 8.5% 01/5/2026		141,000	103	0.02
Hewlett Packard Enterprise 6.35% 15/10/2045		100,000	83	0.02
Hilcorp Energy I LP / Hilcorp Finance 6.25% 01/11/2028		216,000	163	0.03
Holly Energy Partners LP / Holly Energy Finance 6.375% 15/4/2027		260,000	212	0.04
Howard Midstream Energy Partners 6.75% 15/1/2027		394,000	314	0.06
HP 4.2% 15/4/2032		877,000	627	0.12
HP 6% 15/9/2041		150,000	120	0.02
HSBC 1.589% 24/5/2027		325,000	233	0.04
HSBC 7.625% 17/5/2032		200,000	170	0.03
HSBC Bank 5.25114% Perpetual		560,000	321	0.06
Hudbay Minerals 4.5% 01/4/2026		144,000	109	0.02
Hudbay Minerals 6.125% 01/4/2029		267,000	201	0.04
Iliad SASU 6.5% 15/10/2026		400,000	308	0.06
Iliad SASU 7% 15/10/2028		225,000	169	0.03
ING Groep 3.875% Perpetual		400,000	242	0.05
Intel 4.95% 25/3/2060		285,000	212	0.04
International Business Machines 3% 15/5/2024		260,000	210	0.04
Intesa Sanpaolo 7.7% Perpetual		405,000	306	0.06
IPALCO Enterprises 4.25% 01/5/2030		150,000	111	0.02
IRB 7% 15/6/2025		86,000	71	0.01
iStar 5.5% 15/2/2026		156,000	129	0.02
Jane Street / JSG Finance 4.5% 15/11/2029		293,000	209	0.04
JB Poindexter & 7.125% 15/4/2026		350,000	281	0.05
Jefferies Financial 6.25% 15/1/2036		195,000	164	0.03
Johnson & Johnson 2.95% 03/3/2027		600,000	472	0.09
Johnson Controls International 4.95% 02/7/2064		374,000	260	0.05
JPMorgan Chase & 8% 29/4/2027		542,000	502	0.10
Julius Baer 6.875% Perpetual		200,000	158	0.03
Koninklijke KPN 8.375% 01/10/2030		172,000	160	0.03
Kontoor Brands 4.125% 15/11/2029		312,000	212	0.04
Kyndryl 3.15% 15/10/2031		185,000	103	0.02
Lamar Media 3.625% 15/1/2031		394,000	271	0.05
LCM Investments II 4.875% 01/5/2029		302,000	201	0.04
Level 3 Financing 3.75% 15/7/2029		453,000	271	0.05
Lithia Motors 3.875% 01/6/2029		408,000	279	0.05
Lloyds Banking 3.75% 11/1/2027		500,000	387	0.07
Lumen Technologies 7.6% 15/9/2039		346,000	196	0.04
Macy's Retail 4.3% 15/2/2043		72,000	36	0.01
Macy's Retail 4.5% 15/12/2034		154,000	89	0.02
Macy's Retail 5.875% 01/4/2029		50,000	37	0.01
Macy's Retail 5.875% 15/3/2030		140,000	101	0.02
Manulife Financial 2.484% 19/5/2027		188,000	140	0.03
Marsh & McLennan Cos 3.75% 14/3/2026		100,000	81	0.02
Massachusetts Institute of Technology 4.678% 01/7/2114		101,000	72	0.01
Match II 4.625% 01/6/2028		238,000	176	0.03
Mativ 6.875% 01/10/2026		783,000	574	0.11
Medline Borrower LP 3.875% 01/4/2029		239,000	160	0.03
Melco Resorts Finance 5.375% 04/12/2029		278,000	185	0.04
Mercedes-Benz Finance North America 8.5% 18/1/2031		135,000	139	0.03
Metinvest 7.65% 01/10/2027		900,000	389	0.08
MHP Lux 6.95% 03/4/2026		1,000,000	396	0.08
Microsoft 2.4% 08/8/2026		400,000	310	0.06
Millicom International Cellular 5.125% 15/1/2028		306,000	237	0.05
Mohegan Tribal Gaming Authority 8% 01/2/2026		277,000	214	0.04
Mondelez International 2.75% 13/4/2030		400,000	287	0.06
Montefiore Obligated 5.246% 01/11/2048		230,000	144	0.03
Moody's 3.75% 24/3/2025		207,000	167	0.03
Morgan Stanley 3.7% 23/10/2024		415,000	337	0.07
Mueller Water Products 4% 15/6/2029		232,000	170	0.03



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Nabors Industries 7.25% 15/1/2026	70,000	55	0.01
Nabors Industries 7.375% 15/5/2027	197,000	159	0.03
National Australia Bank Ltd/New York 2.5% 12/7/2026	264,000	202	0.04
NatWest 4.8% 05/4/2026	285,000	231	0.04
NESCO II 5.5% 15/4/2029	329,000	239	0.05
Nigeria Government International Bond 7.625% 28/11/2047	1,000,000	533	0.10
NMG / Neiman Marcus 7.125% 01/4/2026	400,000	312	0.06
Nomura 2.648% 16/1/2025	400,000	314	0.06
Norfolk Southern 5.1% 01/8/2118	150,000	105	0.02
Novelis 4.75% 30/1/2030	222,000	164	0.03
Occidental Petroleum 6.125% 01/1/2031	211,000	177	0.03
OneMain Finance 3.875% 15/9/2028	213,000	141	0.03
OneMain Finance 4% 15/9/2030	134,000	83	0.02
ONEOK 6% 15/6/2035	100,000	80	0.02
ONEOK Partners LP 6.85% 15/10/2037	230,000	193	0.04
Oracle 3.85% 01/4/2060	250,000	139	0.03
Oriflame Investment 5.125% 04/5/2026	712,000	363	0.07
ORIX 3.25% 04/12/2024	100,000	80	0.02
Owl Rock Technology Finance 2.5% 15/1/2027	150,000	102	0.02
Pacific Gas and Electric 3.3% 01/12/2027	200,000	147	0.03
Pacific Gas and Electric 4.65% 01/8/2028	580,000	444	0.09
Papa John's International 3.875% 15/9/2029	665,000	462	0.09
Par Pharmaceutical 7.5% 01/4/2027	403,000	255	0.05
PayPal 2.4% 01/10/2024	302,000	241	0.05
PeaceHealth Obligated 1.375% 15/11/2025	190,000	142	0.03
Petroleos Mexicanos 6.75% 21/9/2047	794,000	421	0.08
Philip Morris International 4.5% 20/3/2042	500,000	353	0.07
Philip Morris International 6.375% 16/5/2038	352,000	313	0.06
PPG Industries 1.2% 15/3/2026	150,000	111	0.02
Precision Drilling 6.875% 15/1/2029	309,000	239	0.05
Prestige Brands 3.75% 01/4/2031	610,000	418	0.08
Principal Financial 3.7% 15/5/2029	175,000	135	0.03
Progress Energy 7.75% 01/3/2031	125,000	118	0.02
Prudential Financial 6.625% 21/6/2040	163,000	148	0.03
Puma International Financing 5% 24/1/2026	760,000	550	0.11
QUALCOMM 2.9% 20/5/2024	200,000	162	0.03
Ralph Lauren 2.95% 15/6/2030	200,000	144	0.03
Rayonier AM Products 7.625% 15/1/2026	378,000	300	0.06
Reynolds American 5.7% 15/8/2035	356,000	268	0.05
Reynolds American 5.85% 15/8/2045	400,000	285	0.06
Ritchie Bros Auctioneers 5.375% 15/1/2025	197,000	161	0.03
Rockies Express Pipeline 4.8% 15/5/2030	204,000	149	0.03
Rockies Express Pipeline 4.95% 15/7/2029	114,000	85	0.02
Rockies Express Pipeline 6.875% 15/4/2040	241,000	168	0.03
Roller Bearing of America 4.375% 15/10/2029	279,000	201	0.04
SBA Communications 3.875% 15/2/2027	498,000	374	0.07
Scientific Games LP/Scientific Games US FinCo 6.625% 01/3/2030	416,000	292	0.06
SCOR 5.25% Perpetual	600,000	382	0.07
Select Medical 6.25% 15/8/2026	266,000	210	0.04
Sensata Technologies 3.75% 15/2/2031	293,000	200	0.04
Sensata Technologies 4% 15/4/2029	246,000	176	0.03
Service Properties Trust 4.375% 15/2/2030	209,000	115	0.02
Service Properties Trust 4.95% 01/10/2029	123,000	71	0.01
Simon Property LP 4.25% 01/10/2044	150,000	99	0.02
Simon Property LP 4.75% 15/3/2042	324,000	232	0.04
Simon Property LP 6.75% 01/2/2040	200,000	180	0.03
Sirius XM Radio 3.125% 01/9/2026	225,000	166	0.03
Sirius XM Radio 4% 15/7/2028	173,000	125	0.02
SM Energy 6.625% 15/1/2027	490,000	392	0.08
Societe Generale 9.375% Perpetual	200,000	171	0.03
Sonic Automotive 4.625% 15/11/2029	467,000	311	0.06
Southwest Airlines 3.45% 16/11/2027	200,000	153	0.03
Southwest Gas 4.05% 15/3/2032	150,000	110	0.02
Spirit Realty LP 2.1% 15/3/2028	150,000	102	0.02
SS&C Technologies 5.5% 30/9/2027	413,000	322	0.06
Standard Chartered 4.644% 01/4/2031	208,000	156	0.03

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sumitomo Mitsui Financial 2.142% 23/9/2030	350,000	225	0.04
SunCoke Energy 4.875% 30/6/2029	338,000	241	0.05
Sutter Health 3.695% 15/8/2028	297,000	228	0.04
Suzano Austria 6% 15/1/2029	364,000	301	0.06
Tallgrass Energy Partners LP / Tallgrass Energy Finance 5.5% 15/1/2028	316,000	233	0.04
Telefonica Emisiones 4.895% 06/3/2048	500,000	321	0.06
Tencent Music Entertainment 1.375% 03/9/2025	200,000	148	0.03
Tenet Healthcare 4.875% 01/1/2026	380,000	300	0.06
Time Warner Cable 7.3% 01/7/2038	445,000	368	0.07
Toronto-Dominion Bank 0.75% 11/9/2025	400,000	297	0.06
TransAlta 7.75% 15/11/2029	245,000	208	0.04
Transocean 7.25% 01/11/2025	128,000	94	0.02
Transocean 7.5% 15/1/2026	132,000	92	0.02
Transocean 7.5% 15/4/2031	177,000	99	0.02
Truist Financial 2.5% 01/8/2024	100,000	80	0.02
UBS 4.988% 05/8/2033	200,000	154	0.03
United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/4/2030	204,522	145	0.03
United States Treasury Note/Bond 2.875% 30/9/2023	2,100,000	1,723	0.33
UPMC 3.6% 03/4/2025	345,000	276	0.05
US Bank NA/Cincinnati OH 2.05% 21/1/2025	391,000	308	0.06
USA Compression Partners LP / USA Compression Finance 6.875% 01/9/2027	228,000	177	0.03
Valaris 8.25% 30/4/2028	325,000	271	0.05
Vale Overseas 8.25% 17/1/2034	193,000	190	0.04
Verizon Communications 3.5% 01/11/2024	351,000	284	0.05
Verizon Communications 4.4% 01/11/2034	1,000,000	764	0.15
Virgin Media Secured Finance 5.5% 15/5/2029	665,000	495	0.10
Vistra 7% Perpetual	47,000	36	0.01
Vistra Operations 4.375% 01/5/2029	173,000	124	0.02
Vistra Operations 5% 31/7/2027	247,000	190	0.04
Vistra Operations 5.625% 15/2/2027	140,000	111	0.02
Vmed O2 UK Financing I 4.75% 15/7/2031	241,000	163	0.03
Vodafone 4.125% 04/6/2081	491,000	303	0.06
VTR Finance 6.375% 15/7/2028	200,000	64	0.01
VZ Secured Financing 5% 15/1/2032	581,000	393	0.08
Walt Disney 2.65% 13/1/2031	700,000	498	0.10
Walt Disney 3.7% 15/9/2024	200,000	163	0.03
Weatherford International 8.625% 30/4/2030	288,000	230	0.04
Weibo 3.5% 05/7/2024	300,000	242	0.05
Wells Fargo Bank NA 6.6% 15/1/2038	518,000	469	0.09
Westpac Banking 3.35% 08/3/2027	377,000	295	0.06
WMG Acquisition 3.75% 01/12/2029	422,000	302	0.06
Wynn Resorts Finance / Wynn Resorts Capital 5.125% 01/10/2029	274,000	195	0.04
Yum! Brands 5.375% 01/4/2032	273,000	210	0.04

### Certificate of Deposits 11.52% (31.12.21 - 8.62%)

#### Sterling Denominated Certificates of Deposit 11.52% (31.12.21 - 8.62%)

Commonwealth Bank of Australia 3.7% 08/3/2023	5,000,000	5,001	0.96
Credit Agricole 0% 21/2/2023	10,000,000	10,000	1.92
DNB Bank 4.26% 14/6/2023	5,000,000	5,002	0.96
First Abu Dhabi Bank 3.48% 16/2/2023	5,000,000	4,999	0.96
Industrial & Commercial Bank of China 0% 20/3/2023	5,000,000	4,959	0.96
Kookmin Bank 0% 06/1/2023	5,000,000	4,998	0.96
Korea Development Bank 3.6% 02/3/2023	5,000,000	4,999	0.96
Nationwide 2.8% 06/1/2023	5,000,000	5,000	0.96
Nordea Bank 0% 15/3/2023	5,000,000	4,963	0.96
Sumitomo Mitsui Banking 3.8% 16/3/2023	5,000,000	5,000	0.96
Toronto-Dominion Bank 2.23% 25/5/2023	5,000,000	4,964	0.96

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

**Portfolio Statement** (Unaudited) continued  
as at 31 December 2022

### Investment

Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
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### Euro Commercial Papers (ECP) Loans 4.78% (31.12.21 - 3.69%)

#### Sterling Denominated ECP Loans 4.78% (31.12.21 - 3.69%)

Collateralized 0% 17/4/2023	5,000,000	4,943	0.95
Dexia Credit 0% 14/3/2023	5,000,000	4,967	0.96
LMA 0% 05/1/2023	5,000,000	4,997	0.96
Managed and Enhanced 0% 21/3/2023	5,000,000	4,959	0.95
Matchpoint Finance 0% 16/1/2023	5,000,000	4,993	0.96

### Equities 15.32% (31.12.21 - 16.81%)

#### Australia 0.56% (31.12.21 - 0.55%)

Alumina	657,996	564	0.11
Newcrest Mining	54,045	628	0.12
QBE Insurance	87,751	664	0.13
Sims	19,893	147	0.03
Woodside Energy	39,263	785	0.15
Worley	15,872	134	0.02

#### Bermuda 0.07% (31.12.21 - 0.06%)

Hiscox	33,582	366	0.07
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#### Canada 0.22% (31.12.21 - 0.23%)

Agnico Eagle Mines	3,416	148	0.03
Barrick Gold	14,451	206	0.04
Barrick Gold (USD)	20,443	292	0.06
Canadian Pacific Railway	2,928	181	0.03
Constellation Software Inc/Canada	80	103	0.02
Dollarama	1,256	61	0.01
Wheaton Precious Metals	5,126	166	0.03

#### China 1.77% (31.12.21 - 1.73%)

Alibaba	88,564	814	0.16
Alibaba ADR	2,882	211	0.04
Autohome	19,860	505	0.10
China Meidong Auto	20,000	34	0.01
China South Publishing & Media	130,900	157	0.03
Dongfeng Motor	652,000	311	0.06
Gree Electric Appliances of Zhuhai	147,770	574	0.11
JD.com	36,490	855	0.16
Meituan	2,100	39	0.01
Ming Yang Smart Energy	171,978	522	0.10
Minth	156,000	351	0.07
NetEase	68,020	829	0.16
NetEase ADR	1,235	74	0.01
Ping An Insurance of China	95,000	523	0.10
Suofeiya Home Collection	157,073	342	0.06
Tencent	48,000	1,708	0.33
Tencent Music Entertainment	85,815	591	0.11
Tingyi Cayman Islands	426,000	623	0.12
Wuxi Biologics Cayman	22,500	143	0.03

#### Denmark 0.13% (31.12.21 - 0.18%)

Carlsberg	1,886	208	0.04
Novo Nordisk	2,564	287	0.05
Royal Unibrew	1,000	59	0.01
Vestas Wind Systems	5,466	133	0.03

#### Finland 0.18% (31.12.21 - 0.13%)

Kone	3,755	161	0.03
Metso Outotec	14,940	128	0.03
Neste	4,342	166	0.03
Stora Enso	9,171	108	0.02
UPM-Kymmene	12,421	385	0.07

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>France 1.11% (31.12.21 - 1.04%)</b>			
Airbus	2,758	272	0.05
Arkema	1,722	128	0.02
AXA	11,931	276	0.05
BNP Paribas	5,145	243	0.05
Capgemini	2,189	303	0.06
Carrefour	14,142	196	0.04
Cie de Saint-Gobain	5,403	219	0.04
Engie	16,681	198	0.04
Hermes International	282	361	0.07
L'Oreal	500	148	0.03
Publicis Groupe	3,730	196	0.04
Sanofi	8,690	693	0.13
Thales	1,967	208	0.04
TotalEnergies	32,961	1,715	0.33
Veolia Environnement	13,422	286	0.06
Verallia	11,633	327	0.06
<b>Germany 0.38% (31.12.21 - 0.34%)</b>			
Deutsche Post	7,649	239	0.04
Deutsche Telekom	19,939	331	0.06
Infineon Technologies	11,592	293	0.06
Mercedes-Benz	4,405	240	0.05
Merck	1,255	202	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,107	298	0.06
Siemens	2,172	249	0.05
Volkswagen pref.	422	44	0.01
Vonovia	3,889	76	0.01
<b>Hong Kong 0.52% (31.12.21 - 0.55%)</b>			
AIA	97,600	902	0.17
China Overseas Land & Investment	90,000	197	0.04
CK Asset	99,516	509	0.10
CK Hutchison	143,016	714	0.14
COSCO SHIPPING Ports	322,000	213	0.04
Link REIT	23,300	142	0.03
<b>India 0.52% (31.12.21 - 0.44%)</b>			
Aurobindo Pharma	77,228	339	0.07
Housing Development Finance	32,455	862	0.17
ICICI Bank	29,975	545	0.10
Kotak Mahindra Bank	4,185	77	0.01
Larsen & Toubro	22,212	466	0.09
Shriram Finance	29,777	413	0.08
<b>Indonesia 0.20% (31.12.21 - 0.18%)</b>			
Astra International	2,168,100	660	0.12
Indocement Tungal Prakarsa	368,900	195	0.04
Telkom Indonesia Persero	1,030,900	206	0.04
<b>Israel 0.03% (31.12.21 - 0.06%)</b>			
Nice	942	151	0.03
<b>Italy 0.09% (31.12.21 - 0.13%)</b>			
Enel	30,752	137	0.03
Intesa Sanpaolo	52,100	96	0.02
UniCredit	19,372	228	0.04
<b>Japan 0.00% (31.12.21 - 0.02%)</b>			
<b>Luxembourg 0.04% (31.12.21 - 0.04%)</b>			
ArcelorMittal	10,395	227	0.04
<b>Macau 0.12% (31.12.21 - 0.04%)</b>			
Sands China	220,800	609	0.12

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Netherlands 0.41% (31.12.21 - 0.32%)</b>			
Adyen	193	221	0.04
ASML	449	201	0.04
BE Semiconductor Industries	5,953	299	0.06
Heineken	1,696	132	0.03
ING Groep	23,214	234	0.04
Prosus	7,710	441	0.08
SBM Offshore	15,334	199	0.04
Stellantis	19,872	234	0.05
Universal Music	8,350	167	0.03
<b>Norway 0.06% (31.12.21 - 0.04%)</b>			
Aker BP	4,862	125	0.03
Yara International	4,576	166	0.03
<b>Portugal 0.04% (31.12.21 - 0.04%)</b>			
EDP - Energias de Portugal	44,486	184	0.04
<b>Republic of Ireland 0.24% (31.12.21 - 0.21%)</b>			
Accenture	302	67	0.01
CRH	17,833	587	0.11
Experian	11,443	322	0.06
Kingspan	3,023	135	0.03
Ryanair ADR	2,157	134	0.03
<b>Russia 0.00% (31.12.21 - 0.01%)</b>			
Sberbank of Russia ADR <sup>1</sup>	7,522	-	0.00
<b>Singapore 0.25% (31.12.21 - 0.20%)</b>			
ComfortDelGro	436,000	333	0.06
United Overseas Bank	51,200	974	0.19
<b>South Africa 0.09% (31.12.21 - 0.12%)</b>			
Petra Diamonds	503,469	473	0.09
<b>South Korea 0.91% (31.12.21 - 0.71%)</b>			
Hyundai Motor pref.	6,536	318	0.06
KB Financial	9,689	309	0.06
LG	8,417	432	0.08
Lotte Chemical	2,943	345	0.07
Lotte Chemical rights 19/2/2023 <sup>1</sup>	588	14	0.00
POSCO	2,302	418	0.08
Samsung Electronics	48,449	1,761	0.34
Samsung Electronics pref.	3,760	125	0.03
Samsung Fire & Marine Insurance	6,471	849	0.16
SK Hynix	3,256	160	0.03
<b>Spain 0.17% (31.12.21 - 0.20%)</b>			
Amadeus IT	3,916	169	0.03
Banco Bilbao Vizcaya Argentaria	46,413	232	0.05
CaixaBank	86,302	281	0.05
Cellnex Telecom	114	3	0.00
Codere New Topco <sup>1</sup>	59,951	-	0.00
Repsol	14,588	192	0.04
<b>Sweden 0.08% (31.12.21 - 0.12%)</b>			
Biotage	2,757	41	0.01
Sandvik	13,901	209	0.04
SSAB	35,514	154	0.03
<b>Switzerland 0.43% (31.12.21 - 0.56%)</b>			
Glencore	160,735	888	0.17
Lonza	330	134	0.03
Nestle	1,983	191	0.04
Novartis	1,890	142	0.03
Roche	2,086	545	0.10

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Switzerland continued</b>			
Tecan	479	177	0.03
Zurich Insurance	460	183	0.03
<b>Taiwan 0.61% (31.12.21 - 0.94%)</b>			
Largan Precision	12,000	661	0.13
MediaTek	34,000	575	0.11
Taiwan Semiconductor Manufacturing	141,000	1,710	0.33
Uni-President Enterprises	126,000	227	0.04
<b>Thailand 0.15% (31.12.21 - 0.16%)</b>			
Kasikornbank	223,300	790	0.15
<b>United Kingdom 4.29% (31.12.21 - 4.72%)</b>			
3i	37,649	505	0.10
Anglo American	13,095	423	0.08
Ashtead	4,780	226	0.04
AstraZeneca	11,075	1,242	0.24
Aviva	74,007	328	0.06
Babcock International	100,844	285	0.05
BAE Systems	84,172	721	0.14
Balfour Beatty	22,553	76	0.01
Barclays	613,346	972	0.19
Barratt Developments	29,274	116	0.02
Berkeley	2,031	77	0.01
BP	372,180	1,768	0.34
British American Tobacco	20,185	662	0.13
Britvic	22,656	176	0.03
Bunzl	15,210	420	0.08
Burberry	9,732	198	0.04
Centrica	347,168	335	0.06
Compass	18,224	349	0.07
Cranswick	9,878	304	0.06
Croda International	2,204	146	0.03
Drax	78,894	553	0.11
Ferguson	3,459	361	0.07
Ferguson (USD)	1,362	144	0.03
Hays	115,020	133	0.03
Helix Holdco <sup>1</sup>	33,905	-	0.00
ITV	379,855	286	0.05
JD Sports Fashion	266,648	336	0.06
Lancashire	26,234	171	0.03
Legal & General	117,811	294	0.06
Linde	311	84	0.02
Lloyds Banking	793,173	360	0.07
Man	31,863	68	0.01
Melrose Industries	77,096	104	0.02
Mitchells & Butlers	97,374	134	0.03
National Grid	100,324	1,001	0.19
NatWest	101,434	269	0.05
Next	15,497	899	0.17
Phoenix	78,085	475	0.09
Prudential	36,024	406	0.08
Reckitt Benckiser	4,158	239	0.05
RELX	28,543	653	0.13
RELX (EUR)	6,996	160	0.03
Rolls-Royce	39,397	37	0.01
Serco	114,836	178	0.03
Severn Trent	7,158	190	0.04
Shell	49,631	1,154	0.22
Smith & Nephew	31,950	354	0.07
Spire Healthcare	109,718	250	0.05
SSE	67,443	1,154	0.22
Standard Chartered	28,008	174	0.03
Tesco	247,709	555	0.11
Travis Perkins	17,723	158	0.03
Unilever	14,684	614	0.12

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### United Kingdom continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United Utilities	18,903	187	0.04
Vodafone	105,048	89	0.02
Whitbread	28,258	726	0.14

#### United States 1.65% (31.12.21 - 2.74%)

Airbnb	1,102	78	0.01
Alphabet 'A'	4,076	299	0.06
Alphabet 'C'	2,035	150	0.03
Amazon.com	5,059	353	0.07
American Express	971	119	0.02
American Tower	1,320	232	0.04
Amphenol	1,919	121	0.02
Apple	908	98	0.02
BeiGene	701	128	0.02
Berkshire Hathaway	718	184	0.04
Broadcom	466	217	0.04
Celanese	530	45	0.01
Coca-Cola	7,398	391	0.08
Copart	2,068	105	0.02
Costco Wholesale	95	36	0.01
CrowdStrike	902	79	0.01
Danaher	1,085	240	0.05
Edwards Lifesciences	1,647	102	0.02
EOG Resources	553	60	0.01
Equifax	180	29	0.01
First Republic Bank/CA	456	46	0.01
Herc	1,599	175	0.03
Home Depot	695	183	0.04
IDEXX Laboratories	501	170	0.03
Illumina	958	161	0.03
Installed Building Products	1,565	111	0.02
Intercontinental Exchange	3,080	263	0.05
Intuit	106	34	0.01
JPMorgan Chase &	2,913	325	0.06
KKR	3,378	130	0.02
Markel	97	106	0.02
Mastercard	1,399	404	0.08
Meta Platforms	3,928	393	0.08
Microsoft	2,436	486	0.09
Moody's	284	66	0.01
Newmont	7,512	295	0.06
NIKE	439	43	0.01
NVIDIA	1,522	185	0.04
Old Dominion Freight Line	292	69	0.01
PepsiCo	253	38	0.01
Progressive	2,228	240	0.05
S&P Global	298	83	0.02
Salesforce	1,831	202	0.04
ServiceNow	503	162	0.03
Stryker	887	180	0.03
Texas Instruments	1,527	210	0.04
Thermo Fisher Scientific	591	271	0.05
Twilio	1,000	41	0.01
Twist Bioscience	5	-	0.00
Uber Technologies	6,830	140	0.03
Union Pacific	1,037	178	0.03
Visa	705	122	0.02
WinStar Communications <sup>1</sup>	87,000	-	0.00

#### Open-Ended Funds 3.84% (31.12.21 - 3.93%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>3</sup>	19,928,863	19,929	3.84
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# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### Derivatives 3.56% (31.12.21 - (0.26%))

#### Commodity Swaps 0.04% (31.12.21 - 0.00%)

Receive Citigroup Commodities Daily Risk Index, Pay Fixed 0.4% 28/9/2023	\$63,455,449	189	0.04
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#### Credit Default Swaps 0.24% (31.12.21 - 1.14%)

Bank of America Merrill Lynch CDX US 20/12/2027	\$(132,658,000)	893	0.17
Bank of America Merrill Lynch Itraxx Europe 20/12/2027	€(35,182,000)	359	0.07

#### Equity Options 0.05% (31.12.21 - (0.01%))

Buy Barclays Bank S&P 500 Index Call Option 4800	\$9,800	7	0.00
Buy BNP Paribas S&P China A MidCap 500 Index Call Option 1860	¥48,151	124	0.02
Buy Morgan Stanley S&P China A MidCap 500 Index Call Option 1860	¥47,990	124	0.03

#### Foreign Exchange Options 0.00% (31.12.21 - 0.03%)

Buy JP Morgan European USD Put/CNH Call @6.16	\$118,118,650	-	0.00
Sell BNP Paribas European USD Put/CNH Call @6.16	\$(9,984,280)	-	0.00
Sell Goldman Sachs European USD Put/CNH Call @6.16	\$(18,191,484)	-	0.00
Sell JP Morgan European USD Put/CNH Call @6.16	\$(15,680,079)	-	0.00
Sell UBS European USD Put/CNH Call @6.16	\$(14,569,585)	-	0.00

#### Forward Foreign Currency Positions 0.21% (31.12.21 - 0.81%)

Buy AUD 3,637,000 : Sell GBP 1,996,260 20/1/2023	55	0.01
Buy AUD 1,007,000 : Sell GBP 552,768 20/1/2023	15	0.00
Buy AUD 662,000 : Sell GBP 370,517 20/1/2023	3	0.00
Buy AUD 605,000 : Sell GBP 332,953 20/1/2023	8	0.00
Buy AUD 599,000 : Sell GBP 329,013 20/1/2023	9	0.00
Buy AUD 489,000 : Sell GBP 272,623 20/1/2023	3	0.00
Buy AUD 220,000 : Sell GBP 122,860 20/1/2023	1	0.00
Buy AUD 204,000 : Sell GBP 112,314 20/1/2023	3	0.00
Buy AUD 66,522,372 : Sell NZD 71,273,001 15/3/2023	108	0.02
Buy AUD 16,014,895 : Sell NZD 16,947,250 12/1/2023	120	0.02
Buy AUD 16,001,599 : Sell NZD 16,947,250 12/1/2023	113	0.02
Buy AUD 16,000,757 : Sell NZD 16,947,250 12/1/2023	112	0.02
Buy AUD 9,617,761 : Sell NZD 10,173,584 12/1/2023	74	0.01
Buy AUD 6,391,298 : Sell NZD 6,773,666 15/3/2023	49	0.01
Buy BRL 1,620,000 : Sell GBP 268,406 17/1/2023	(14)	(0.00)
Buy CHF 2,312,000 : Sell EUR 2,345,988 15/3/2023	2	0.00
Buy CHF 16,000 : Sell GBP 14,113 20/1/2023	-	0.00
Buy CHF 13,000 : Sell GBP 11,591 20/1/2023	-	0.00
Buy CLP 11,219,269,999 : Sell USD 12,513,686 12/1/2023	536	0.10
Buy CNH 501,982 : Sell GBP 59,356 20/1/2023	1	0.00
Buy DKK 103,000 : Sell GBP 12,063 20/1/2023	-	0.00
Buy DKK 92,000 : Sell GBP 10,836 20/1/2023	-	0.00
Buy EUR 3,278,000 : Sell GBP 2,861,153 20/1/2023	49	0.01
Buy EUR 2,500,000 : Sell GBP 2,197,962 13/1/2023	21	0.00
Buy EUR 1,262,000 : Sell GBP 1,087,593 20/1/2023	33	0.01
Buy EUR 1,024,000 : Sell GBP 891,847 20/1/2023	17	0.00
Buy EUR 651,000 : Sell GBP 570,156 20/1/2023	8	0.00
Buy EUR 300,000 : Sell GBP 262,504 10/3/2023	4	0.00
Buy EUR 60,000 : Sell GBP 52,370 20/1/2023	1	0.00
Buy EUR 41,761 : Sell GBP 36,860 20/1/2023	-	0.00
Buy EUR 33,000 : Sell GBP 28,741 20/1/2023	1	0.00
Buy EUR 25,000 : Sell GBP 21,774 20/1/2023	-	0.00
Buy GBP 2,888,374 : Sell AUD 5,209,388 20/1/2023	(49)	(0.01)
Buy GBP 1,898,243 : Sell AUD 3,424,000 20/1/2023	(33)	(0.01)
Buy GBP 1,772,573 : Sell AUD 3,196,962 20/1/2023	(30)	(0.01)
Buy GBP 558,863 : Sell AUD 995,000 20/1/2023	(2)	(0.00)
Buy GBP 334,110 : Sell AUD 592,000 20/1/2023	-	0.00
Buy GBP 20,921,681 : Sell BRL 136,817,334 15/3/2023	(303)	(0.06)
Buy GBP 7,916,618 : Sell BRL 47,446,666 12/1/2023	460	0.09
Buy GBP 1,771,779 : Sell BRL 10,580,000 12/1/2023	109	0.02
Buy GBP 1,251,449 : Sell BRL 8,140,000 15/3/2023	(11)	(0.00)
Buy GBP 275,879 : Sell CAD 463,024 20/1/2023	(8)	(0.00)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Forward Foreign Currency Positions</b> continued			
Buy GBP 166,846 : Sell CAD 280,027 20/1/2023		(5)	(0.00)
Buy GBP 450,914 : Sell CHF 516,001 20/1/2023		(13)	(0.00)
Buy GBP 325,687 : Sell CHF 372,698 20/1/2023		(10)	(0.00)
Buy GBP 303,761 : Sell CHF 347,608 20/1/2023		(9)	(0.00)
Buy GBP 297,041 : Sell CHF 339,918 20/1/2023		(9)	(0.00)
Buy GBP 13,978 : Sell CHF 16,000 20/1/2023		-	0.00
Buy GBP 1,586,375 : Sell CNH 13,657,305 20/1/2023		(56)	(0.01)
Buy GBP 299,523 : Sell DKK 2,584,638 20/1/2023		(9)	(0.00)
Buy GBP 284,047 : Sell DKK 2,451,091 20/1/2023		(9)	(0.00)
Buy GBP 23,468 : Sell DKK 199,801 20/1/2023		-	0.00
Buy GBP 20,816 : Sell DKK 175,101 20/1/2023		-	0.00
Buy GBP 19,642,055 : Sell EUR 22,801,685 20/1/2023		(602)	(0.12)
Buy GBP 8,487,022 : Sell EUR 9,852,248 20/1/2023		(260)	(0.05)
Buy GBP 7,506,002 : Sell EUR 8,500,000 13/1/2023		(38)	(0.01)
Buy GBP 5,972,978 : Sell EUR 6,900,000 10/3/2023		(166)	(0.03)
Buy GBP 5,647,840 : Sell EUR 6,400,000 17/2/2023		(41)	(0.01)
Buy GBP 2,141,000 : Sell EUR 2,474,361 15/3/2023		(61)	(0.01)
Buy GBP 1,530,183 : Sell EUR 1,775,000 20/1/2023		(46)	(0.01)
Buy GBP 1,076,721 : Sell EUR 1,222,000 20/1/2023		(8)	(0.00)
Buy GBP 925,250 : Sell EUR 1,074,086 20/1/2023		(28)	(0.01)
Buy GBP 797,254 : Sell EUR 925,501 20/1/2023		(25)	(0.00)
Buy GBP 778,391 : Sell EUR 903,603 20/1/2023		(24)	(0.00)
Buy GBP 681,000 : Sell EUR 779,600 12/1/2023		(11)	(0.00)
Buy GBP 635,160 : Sell EUR 737,332 20/1/2023		(20)	(0.00)
Buy GBP 561,188 : Sell EUR 651,461 20/1/2023		(17)	(0.00)
Buy GBP 347,673 : Sell EUR 400,000 13/1/2023		(7)	(0.00)
Buy GBP 346,268 : Sell EUR 400,000 17/2/2023		(9)	(0.00)
Buy GBP 345,716 : Sell EUR 400,000 13/1/2023		(9)	(0.00)
Buy GBP 43,952 : Sell EUR 51,000 20/1/2023		(1)	(0.00)
Buy GBP 43,251 : Sell EUR 50,000 17/2/2023		(1)	(0.00)
Buy GBP 36,977 : Sell EUR 42,000 20/1/2023		-	0.00
Buy GBP 31,025 : Sell EUR 36,000 20/1/2023		(1)	(0.00)
Buy GBP 24,708 : Sell EUR 28,000 20/1/2023		-	0.00
Buy GBP 7,917,284 : Sell HKD 76,372,096 20/1/2023		(216)	(0.04)
Buy GBP 515,269 : Sell HKD 4,970,413 20/1/2023		(14)	(0.00)
Buy GBP 491,350 : Sell HKD 4,739,680 20/1/2023		(13)	(0.00)
Buy GBP 219,777 : Sell HKD 2,120,019 20/1/2023		(6)	(0.00)
Buy GBP 23,928 : Sell HKD 224,332 20/1/2023		-	0.00
Buy GBP 8,783 : Sell HKD 82,822 20/1/2023		-	0.00
Buy GBP 984,837 : Sell IDR 19,084,059,596 20/1/2023		(38)	(0.01)
Buy GBP 41,971 : Sell IDR 799,848,000 20/1/2023		(1)	(0.00)
Buy GBP 2,074,803 : Sell INR 212,930,803 20/1/2023		(61)	(0.01)
Buy GBP 4,539,120 : Sell KRW 7,266,541,695 20/1/2023		(250)	(0.05)
Buy GBP 174,205 : Sell KRW 278,880,102 20/1/2023		(10)	(0.00)
Buy GBP 70,840 : Sell KRW 113,405,733 20/1/2023		(4)	(0.00)
Buy GBP 42,744,418 : Sell MXN 1,044,511,156 20/1/2023		(1,649)	(0.32)
Buy GBP 163,856 : Sell NOK 1,974,425 20/1/2023		(3)	(0.00)
Buy GBP 119,509 : Sell NOK 1,440,057 20/1/2023		(2)	(0.00)
Buy GBP 371,288 : Sell SEK 4,686,831 20/1/2023		(3)	(0.00)
Buy GBP 1,262,335 : Sell SGD 2,106,268 20/1/2023		(43)	(0.01)
Buy GBP 734,789 : Sell THB 31,317,459 20/1/2023		(18)	(0.00)
Buy GBP 28,251 : Sell THB 1,169,988 20/1/2023		-	0.00
Buy GBP 3,220,643 : Sell TWD 120,812,743 30/1/2023		(52)	(0.01)
Buy GBP 88,401 : Sell TWD 3,316,108 30/1/2023		(1)	(0.00)
Buy GBP 39,843,344 : Sell USD 45,924,000 17/2/2023		1,711	0.33
Buy GBP 29,748,656 : Sell USD 36,917,011 20/1/2023		(927)	(0.18)
Buy GBP 16,855,468 : Sell USD 19,895,510 17/2/2023		335	0.06
Buy GBP 12,093,706 : Sell USD 14,302,198 17/2/2023		218	0.04
Buy GBP 6,578,380 : Sell USD 8,157,000 20/1/2023		(200)	(0.04)
Buy GBP 6,229,753 : Sell USD 6,900,000 13/1/2023		495	0.10
Buy GBP 4,911,833 : Sell USD 6,000,000 10/3/2023		(68)	(0.01)
Buy GBP 4,975,934 : Sell USD 5,900,000 17/2/2023		77	0.01
Buy GBP 4,798,687 : Sell USD 5,787,000 20/1/2023		(10)	(0.00)
Buy GBP 3,575,171 : Sell USD 4,436,658 20/1/2023		(111)	(0.02)
Buy GBP 3,217,010 : Sell USD 3,992,193 20/1/2023		(100)	(0.02)
Buy GBP 2,283,746 : Sell USD 2,834,046 20/1/2023		(71)	(0.01)
Buy GBP 2,061,084 : Sell USD 2,545,000 20/1/2023		(54)	(0.01)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Forward Foreign Currency Positions</b> continued			
Buy GBP 1,668,551 : Sell USD 2,070,612 20/1/2023		(52)	(0.01)
Buy GBP 822,267 : Sell USD 1,000,000 13/1/2023		(9)	(0.00)
Buy GBP 678,888 : Sell USD 800,000 17/2/2023		15	0.00
Buy GBP 649,812 : Sell USD 800,000 17/2/2023		(15)	(0.00)
Buy GBP 592,334 : Sell USD 705,000 17/2/2023		7	0.00
Buy GBP 528,336 : Sell USD 600,000 13/1/2023		30	0.01
Buy GBP 459,358 : Sell USD 570,047 20/1/2023		(14)	(0.00)
Buy GBP 396,170 : Sell USD 491,633 20/1/2023		(12)	(0.00)
Buy GBP 315,071 : Sell USD 375,000 17/2/2023		4	0.00
Buy GBP 252,147 : Sell USD 310,000 17/2/2023		(5)	(0.00)
Buy GBP 232,662 : Sell USD 285,000 17/2/2023		(4)	(0.00)
Buy GBP 173,191 : Sell USD 205,000 17/2/2023		3	0.00
Buy GBP 160,837 : Sell USD 200,000 17/2/2023		(5)	(0.00)
Buy GBP 149,072 : Sell USD 175,292 17/2/2023		3	0.00
Buy GBP 133,287 : Sell USD 160,000 17/2/2023		-	0.00
Buy GBP 123,962 : Sell USD 150,000 17/2/2023		(1)	(0.00)
Buy GBP 101,593 : Sell USD 125,000 17/2/2023		(2)	(0.00)
Buy GBP 61,030 : Sell USD 75,000 17/2/2023		(1)	(0.00)
Buy GBP 24,000 : Sell USD 29,000 20/1/2023		-	0.00
Buy GBP 17,994 : Sell USD 21,766 20/1/2023		-	0.00
Buy GBP 18,822,875 : Sell ZAR 401,746,027 20/1/2023		(767)	(0.15)
Buy GBP 313,802 : Sell ZAR 6,689,458 10/3/2023		(11)	(0.00)
Buy HKD 318,916 : Sell GBP 33,126 20/1/2023		1	0.00
Buy HKD 1,394,239,000 : Sell USD 178,063,729 12/4/2023		723	0.14
Buy HKD 400,338,500 : Sell USD 51,140,393 12/4/2023		198	0.04
Buy HKD 400,338,500 : Sell USD 51,133,371 12/4/2023		204	0.04
Buy HKD 140,672,000 : Sell USD 17,991,900 12/4/2023		51	0.01
Buy HKD 119,020,000 : Sell USD 15,237,897 12/4/2023		31	0.01
Buy INR 301,879,000 : Sell USD 3,633,507 15/3/2023		(4)	(0.00)
Buy INR 15,781,000 : Sell USD 190,190 15/3/2023		-	0.00
Buy JPY 108,000,000 : Sell GBP 652,402 17/1/2023		29	0.01
Buy JPY 5,111,057,000 : Sell USD 37,496,273 15/3/2023		1,336	0.26
Buy JPY 4,662,027,000 : Sell USD 34,568,024 15/3/2023		915	0.18
Buy JPY 2,031,114,333 : Sell USD 14,258,127 12/1/2023		958	0.18
Buy JPY 1,851,970,666 : Sell USD 12,959,272 12/1/2023		908	0.17
Buy KRW 246,032,557 : Sell GBP 157,520 20/1/2023		5	0.00
Buy KRW 11,350,348 : Sell GBP 7,407 20/1/2023		-	0.00
Buy KRW 24,388,327,000 : Sell USD 18,455,034 12/1/2023		715	0.14
Buy KRW 6,503,546,001 : Sell USD 4,939,952 15/3/2023		196	0.04
Buy NZD 78,046,667 : Sell AUD 73,244,467 15/3/2023		(344)	(0.07)
Buy NZD 61,015,334 : Sell AUD 53,695,556 12/1/2023		1,802	0.35
Buy SEK 165,843 : Sell GBP 13,149 20/1/2023		-	0.00
Buy THB 1,211,813,332 : Sell USD 34,931,634 15/3/2023		247	0.05
Buy THB 375,850,334 : Sell USD 10,074,526 12/1/2023		654	0.13
Buy THB 162,341,333 : Sell USD 4,381,268 12/1/2023		258	0.05
Buy TWD 4,608,266 : Sell GBP 124,009 30/1/2023		1	0.00
Buy TWD 136,918,667 : Sell USD 4,499,907 12/1/2023		(35)	(0.01)
Buy TWD 135,010,334 : Sell USD 4,481,031 15/3/2023		(46)	(0.01)
Buy TWD 21,706,667 : Sell USD 687,281 12/1/2023		16	0.00
Buy USD 33,082,683 : Sell AUD 49,012,000 15/3/2023		(208)	(0.04)
Buy USD 14,355,821 : Sell AUD 22,122,333 12/1/2023		(542)	(0.10)
Buy USD 13,049,679 : Sell AUD 20,002,666 12/1/2023		(432)	(0.08)
Buy USD 9,047,928 : Sell CLP 8,556,625,666 12/1/2023		(821)	(0.16)
Buy USD 2,779,088 : Sell CLP 2,662,644,333 12/1/2023		(286)	(0.06)
Buy USD 35,627,846 : Sell CNH 247,150,334 15/3/2023		(241)	(0.05)
Buy USD 18,842,216 : Sell CNH 130,708,433 15/3/2023		(127)	(0.02)
Buy USD 10,095,373 : Sell CNH 71,181,666 12/1/2023		(166)	(0.03)
Buy USD 4,296,610 : Sell CNH 30,224,000 12/1/2023		(62)	(0.01)
Buy USD 6,569,000 : Sell GBP 5,384,146 20/1/2023		74	0.01
Buy USD 5,223,000 : Sell GBP 4,333,518 20/1/2023		6	0.00
Buy USD 5,093,000 : Sell GBP 4,214,882 20/1/2023		17	0.00
Buy USD 3,940,000 : Sell GBP 3,286,571 17/2/2023		(15)	(0.00)
Buy USD 2,298,262 : Sell GBP 1,929,350 17/2/2023		(21)	(0.00)
Buy USD 2,236,000 : Sell GBP 1,848,791 20/1/2023		9	0.00
Buy USD 2,237,000 : Sell GBP 1,842,890 20/1/2023		16	0.00
Buy USD 2,099,000 : Sell GBP 1,739,086 20/1/2023		5	0.00
Buy USD 1,911,628 : Sell GBP 1,618,400 17/2/2023		(31)	(0.01)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 31 December 2022

#### Investment

#### Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy USD 1,561,000 : Sell GBP 1,281,378 20/1/2023		16	0.00
Buy USD 1,500,000 : Sell GBP 1,257,177 13/1/2023		(11)	(0.00)
Buy USD 1,400,000 : Sell GBP 1,248,740 13/1/2023		(85)	(0.02)
Buy USD 1,510,000 : Sell GBP 1,228,198 17/2/2023		26	0.01
Buy USD 1,284,995 : Sell GBP 1,046,800 17/2/2023		20	0.00
Buy USD 600,000 : Sell GBP 483,652 17/2/2023		15	0.00
Buy USD 500,000 : Sell GBP 406,673 17/2/2023		8	0.00
Buy USD 205,000 : Sell GBP 168,604 17/2/2023		2	0.00
Buy USD 207,000 : Sell GBP 168,229 17/2/2023		4	0.00
Buy USD 186,000 : Sell GBP 153,808 17/2/2023		1	0.00
Buy USD 176,000 : Sell GBP 145,206 17/2/2023		1	0.00
Buy USD 169,000 : Sell GBP 138,306 20/1/2023		2	0.00
Buy USD 139,861 : Sell GBP 115,063 20/1/2023		1	0.00
Buy USD 100,000 : Sell GBP 82,029 17/2/2023		1	0.00
Buy USD 98,000 : Sell GBP 81,450 20/1/2023		-	0.00
Buy USD 90,000 : Sell GBP 75,467 17/2/2023		(1)	(0.00)
Buy USD 80,000 : Sell GBP 66,424 17/2/2023		-	0.00
Buy USD 55,000 : Sell GBP 45,682 17/2/2023		-	0.00
Buy USD 40,000 : Sell GBP 33,825 17/2/2023		(1)	(0.00)
Buy USD 40,000 : Sell GBP 33,089 17/2/2023		-	0.00
Buy USD 21,000 : Sell GBP 17,454 20/1/2023		-	0.00
Buy USD 314,592,502 : Sell HKD 2,454,608,000 12/4/2023		(357)	(0.07)
Buy USD 18,492,256 : Sell KRW 24,388,327,000 15/3/2023		(764)	(0.15)
Buy USD 10,530,605 : Sell KRW 13,889,868,000 12/1/2023		(391)	(0.08)
Buy USD 7,067,461 : Sell KRW 10,001,870,667 12/1/2023		(710)	(0.14)
Buy USD 349,863 : Sell KRW 496,588,333 12/1/2023		(36)	(0.01)
Buy USD 33,327,972 : Sell TWD 1,004,148,476 15/3/2023		341	0.07
Buy USD 4,546,233 : Sell TWD 136,918,667 15/3/2023		48	0.01
Buy USD 4,362,551 : Sell TWD 136,918,667 12/1/2023		(79)	(0.02)
Buy USD 15,418,591 : Sell ZAR 275,942,667 12/1/2023		(654)	(0.13)
Buy USD 12,572,661 : Sell ZAR 219,794,000 15/3/2023		(222)	(0.04)
Buy USD 1,778,309 : Sell ZAR 31,699,333 12/1/2023		(69)	(0.01)
Buy USD 1,799,631 : Sell ZAR 31,362,000 15/3/2023		(27)	(0.01)

#### Futures 2.00% (31.12.21 - 0.02%)

DAX Index futures contracts 17/3/2023	204	(2,021)	(0.39)
Euro Stoxx 50 futures contracts 17/3/2023	(1,251)	1,692	0.33
EURO STOXX 50 DVP Index futures contracts 15/12/2023	922	1,521	0.29
EURO STOXX 50 DVP Index futures contracts 20/12/2024	520	556	0.11
Euro-Bobl futures contracts 08/3/2023	38	(121)	(0.02)
Euro-Bund futures contracts 08/3/2023	(13)	96	0.02
Euro-Buxl futures contracts 08/3/2023	6	(144)	(0.03)
France 40 Index futures contracts 20/1/2023	(1,106)	1,983	0.38
FTSE 100 Index futures contracts 17/3/2023	(229)	3	0.00
FTSE UK Mid Cap TP futures contracts 17/3/2023	(151)	(39)	(0.01)
Long Gilt futures contracts 29/3/2023	(6)	35	0.01
MSCI AC Asia ex Japan Index futures contracts 17/3/2023	(687)	537	0.10
MSCI World Index futures contracts 17/3/2023	(241)	649	0.12
Russell 2000 E-Mini futures contracts 17/3/2023	(1,584)	4,478	0.86
S&P 500 E-Mini futures contracts 17/3/2023	(131)	812	0.16
STOXX Europe 600 futures contracts 17/3/2023	(673)	429	0.08
US 10 Year Note (CBT) futures contracts 22/3/2023	39	(26)	(0.01)
US 10 Year Ultra futures contracts 22/3/2023	7	(5)	0.00
US 2 Year Note (CBT) futures contracts 31/3/2023	(12)	(2)	0.00
US 5 Year Note (CBT) futures contracts 31/3/2023	10	2	0.00
US Long Bond (CBT) futures contracts 22/3/2023	3	(11)	0.00
US Ultra Bond (CBT) futures contracts 22/3/2023	19	(14)	0.00

#### Index Swaps 0.95% (31.12.21 - 0.80%)

Pay Consumer Staples Select Sector Index NTR, Receive Secured Overnight Financing Rate - 50bps 28/09/2023	\$49,409,555	553	0.11
Pay Consumer Staples Select Sector Index NTR, Receive Secured Overnight Financing Rate - 55bps 22/09/2023	\$12,805,670	67	0.01
Receive Health Care Select Sector Index NTR, Pay Secured Overnight Financing Rate - 15bps 22/09/2023	\$11,068,093	(32)	(0.01)



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Index Swaps</b> continued				
Receive Health Care Select Sector Index NTR, Pay Secured Overnight Financing Rate - 15bps 28/09/2023		\$50,489,534	17	0.00
Receive SG Strong Balance Sheet 250 D Index, Pay Secured Overnight Financing Rate + 41.5b 09/10/2023		\$137,004,787	2,349	0.45
Receive Solactive European Fiscal Infrastructure Select Index NTR, Pay EURLIBOR 3 Month + 10bps 26/04/2023		€4,263,376	101	0.02
Receive Solactive European Fiscal Infrastructure Select Index NTR, Pay EURLIBOR 3 Month + 5bps 26/04/2023		€25,778,789	1,178	0.23
Receive Solactive European Fiscal Infrastructure Select Index NTR, Pay EURLIBOR 3 Month 26/4/2023		€15,214,691	696	0.14
<b>Inflation Swaps 0.00% (31.12.21 - (2.78%))</b>				
<b>Interest Rate Swaps (0.27%) (31.12.21 - 0.47%)</b>				
Receive 3.054%, Pay Bank of America Merrill Lynch LIBOR 1 Day 29/11/2029		\$75,717,228	(541)	(0.10)
Receive 3.06%, Pay Bank of America Merrill Lynch LIBOR 1 Day 29/11/2029		\$75,632,772	(524)	(0.10)
Receive 3.167%, Pay Bank of America Merrill Lynch LIBOR 1 Day 25/7/2054		\$1,810,000	32	0.01
Receive 4.255%, Pay Bank of America Merrill Lynch BBSW 6 Month 06/12/2032		AU\$24,808,616	(333)	(0.06)
Receive 4.317%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,599	(297)	(0.06)
Receive 4.33%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,598	(290)	(0.06)
Receive 4.35%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,598	(280)	(0.05)
Receive 4.368%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,599	(271)	(0.05)
Receive 4.385%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,598	(262)	(0.05)
Receive 4.388%, Pay Bank of America Merrill Lynch BBSW 6 Month 29/11/2032		AU\$24,490,598	(260)	(0.05)
Receive 4.415%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,598	(247)	(0.05)
Receive 4.43%, Pay Bank of America Merrill Lynch BBSW 6 Month 02/12/2032		AU\$24,490,598	(239)	(0.05)
Receive 4.487%, Pay Bank of America Merrill Lynch BBSW 6 Month 01/12/2032		AU\$24,490,598	(210)	(0.04)
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 2.39% 25/7/2054		\$23,387,648	2,287	0.44
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 2.43% 25/7/2054		\$6,450,861	592	0.11
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 2.789% 25/7/2054		\$8,182,000	314	0.06
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 3.815% 01/12/2026		\$2,729,000	7	0.00
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 3.815% 01/12/2026		\$2,704,000	7	0.00
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 4.148% 04/11/2026		\$58,028,000	(431)	(0.08)
Receive Bank of America Merrill Lynch LIBOR 1 Day, Pay 4.166% 04/11/2026		\$58,028,000	(464)	(0.09)
<b>Swaptions 0.13% (31.12.21 - 0.00%)</b>				
Pay 4.71%, Receive Morgan Stanley MIBOR 3 months 03/5/2023		(124,811,861)	(933)	(0.18)
Receive 3.67%, Pay Morgan Stanley MIBOR 3 months 03/5/2023		143,610,472	1,762	0.34
Receive 3.282%, Pay Morgan Stanley MIBOR 3 months 02/5/2023		7,996,877	51	0.01
Pay 5.0%, Receive Bank of America Merrill Lynch MIBOR 3 months 16/3/2023		(29,634,906)	(305)	(0.06)
Receive 5.0%, Pay Bank of America Merrill Lynch MIBOR 3 months 16/3/2023		29,634,906	78	0.02

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 December 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Variance Swaps 1.38% (31.12.21 - 0.50%)			
Receive S&P 500 Index, Pay 26.35% 18/12/2023	\$332,028	(729)	(0.14)
Receive 27.0%, Pay Bank of America Merrill Lynch S&P 500 Index 18/12/2023	\$148,791	(58)	(0.01)
Receive 29.0%, Pay Bank of America Merrill Lynch S&P 500 Index 18/12/2023	\$2,413,360	10,683	2.06
Receive 29.75%, Pay UBS S&P 500 Index 18/12/2023	\$300,553	767	0.15
Receive 34.68%, Pay Goldman Sachs Russell 2000 Index 18/12/2023	\$31,758	93	0.02
Receive 35.8%, Pay UBS Russell 2000 Index 18/12/2023	\$18,048	67	0.01
Receive Bank of America Merrill Lynch Russell 2000 Index, Pay 31.0% 18/12/2023	\$148,791	(29)	(0.01)
Receive Bank of America Merrill Lynch S&P 500 Index, Pay 25.9% 18/12/2023	\$133,891	(187)	(0.04)
Receive Bank of America Merrill Lynch S&P 500 Index, Pay 30.2% 18/12/2023	\$71,784	(199)	(0.04)
Receive Credit Suisse S&P 500 Index, Pay 26.4% 18/12/2023	\$70,830	(53)	(0.01)
Receive Credit Suisse S&P 500 Index, Pay 27.55% 18/12/2023	\$198,453	(390)	(0.07)
Receive Goldman Sachs S&P 500 Index, Pay 24.85% 18/12/2023	\$205,127	(169)	(0.03)
Receive Goldman Sachs S&P 500 Index, Pay 30.15% 18/12/2023	\$39,377	(89)	(0.02)
Receive Goldman Sachs S&P 500 Index, Pay 30.78% 18/12/2023	\$31,758	(79)	(0.02)
Receive JP Morgan S&P 500 Index, Pay 28.4% 18/12/2023	\$455,145	(1,800)	(0.35)
Receive UBS S&P 500 Index, Pay 30.3% 18/12/2023	\$58,015	(161)	(0.03)
Receive UBS S&P 500 Index, Pay 32.0% 18/12/2023	\$18,048	(60)	(0.01)
Receive UBS S&P 500 Index, Pay 32.3% 18/12/2023	\$108,921	(432)	(0.08)
Volatility Swaps (1.17%) (31.12.21 - (1.24%))			
Receive BNP Paribas EUR/USD, Pay Fixed 7.85% 14/11/2023	€1,297,029	317	0.06
Receive BNP Paribas USD/JPY, Pay Fixed 11.95% 22/12/2023	\$19,312	7	0.00
Receive BNP Paribas USD/JPY, Pay Fixed 7.25% 24/1/2023	\$1,204,363	2,175	0.42
Receive BNP Paribas USD/JPY, Pay Fixed 7.325% 24/1/2023	\$2,387,205	4,306	0.83
Receive BNP Paribas USD/JPY, Pay Fixed 7.4% 24/1/2023	\$1,204,363	2,071	0.40
Receive BNP Paribas USD/JPY, Pay Fixed 7.8% 14/11/2023	\$251,205	485	0.09
Receive BNP Paribas USD/JPY, Pay Fixed 7.85% 14/11/2023	\$251,205	479	0.09
Receive BNP Paribas USD/JPY, Pay Fixed 7.95% 11/1/2024	\$1,028,866	1,911	0.37
Receive Citigroup EUR/USD, Pay Fixed 7.5% 14/11/2023	€1,297,028	691	0.13
Receive Fixed 10.58%, Pay BNP Paribas EUR/USD 14/11/2023	€134,748	140	0.03
Receive Fixed 11.1%, Pay BNP Paribas USD/JPY 14/11/2023	\$80,481	(110)	(0.02)
Receive Fixed 11.1%, Pay JP Morgan USD/JPY 24/1/2023	\$263,914	(620)	(0.12)
Receive Fixed 11.2%, Pay Goldman Sachs USD/JPY 11/1/2024	\$335,891	(320)	(0.06)
Receive Fixed 11.21%, Pay JP Morgan USD/JPY 24/1/2023	\$263,915	(601)	(0.12)
Receive Fixed 11.825%, Pay Goldman Sachs USD/JPY 14/11/2023	\$90,736	(52)	(0.01)
Receive Fixed 12.7%, Pay BNP Paribas USD/JPY 14/11/2023	\$125,201	(19)	0.00
Receive Fixed 6.225%, Pay Morgan Stanley EUR/USD 14/11/2023	€1,123,563	(2,797)	(0.54)
Receive Fixed 6.3%, Pay JP Morgan USD/JPY 24/1/2023	\$456,397	(1,942)	(0.37)
Receive Fixed 6.625%, Pay JP Morgan USD/JPY 24/1/2023	\$1,917,526	(6,741)	(1.30)
Receive Fixed 6.665%, Pay JP Morgan USD/JPY 24/1/2023	\$760,260	(2,725)	(0.53)
Receive Fixed 7.175%, Pay Morgan Stanley USD/JPY 24/1/2023	\$1,106,341	(3,158)	(0.61)
Receive Fixed 7.65%, Pay BNP Paribas USD/JPY 11/1/2024	\$1,763,336	(5,512)	(1.06)
Receive Fixed 8.2%, Pay JP Morgan USD/JPY 14/11/2023	\$481,601	(1,682)	(0.32)
Receive Fixed 8.33%, Pay JP Morgan USD/JPY 11/1/2024	\$312,504	(847)	(0.16)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> (Unaudited) continued as at 31 December 2022		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Volatility Swaps</b> continued				
Receive Goldman Sachs USD/JPY, Pay Fixed 7.6% 14/11/2023		\$233,341	469	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.675% 14/11/2023		\$233,341	454	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.725% 14/11/2023		\$244,789	479	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.8% 14/11/2023		\$244,789	466	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.85% 11/1/2024		\$509,289	1,007	0.19
Receive Goldman Sachs USD/JPY, Pay Fixed 7.85% 14/11/2023		\$244,789	457	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.9% 14/11/2023		\$251,205	464	0.09
Receive Goldman Sachs USD/JPY, Pay Fixed 7.95% 11/1/2024		\$509,289	957	0.18
Receive JP Morgan USD/JPY, Pay Fixed 12.15% 22/12/2023		\$302,738	33	0.01
Receive JP Morgan USD/JPY, Pay Fixed 8.74% 24/1/2023		\$667,033	176	0.03
Receive JP Morgan USD/JPY, Pay Fixed 8.925% 24/1/2023		\$667,033	77	0.01
Receive JP Morgan USD/JPY, Pay Fixed 9.0% 24/1/2023		\$667,033	93	0.02
Receive JP Morgan USD/JPY, Pay Fixed 9.1% 24/1/2023		\$667,033	22	0.00
Receive JP Morgan USD/JPY, Pay Fixed 9.135% 24/1/2023		\$667,033	(19)	0.00
Receive Morgan Stanley EUR/USD, Pay Fixed 10.45% 22/12/2023		€224,747	(251)	(0.05)
Receive Morgan Stanley EUR/USD, Pay Fixed 11.225% 22/12/2023		€216,562	(422)	(0.08)
Receive Morgan Stanley USD/JPY, Pay Fixed 7.8% 14/11/2023		\$466,682	865	0.17
Receive Morgan Stanley USD/JPY, Pay Fixed 8.0% 24/1/2023		\$566,491	569	0.11
Receive Standard Chartered USD/JPY, Pay Fixed 7.525% 11/1/2024		\$1,131,714	2,586	0.50
<b>Portfolio of investments<sup>4</sup> (31.12.21 - 70.89%)</b>			<b>405,191</b>	<b>77.96</b>
<b>Net other assets (31.12.21 - 29.11%)</b>			<b>114,569</b>	<b>22.04</b>
<b>Net assets</b>			<b>519,760</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - for the year ended 31 December 2022 these amount to 0.00% (31 December 2021 - 0.21%) of the Net Asset Value of the Fund.

<sup>2</sup> Defaulted bonds.

<sup>3</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

<sup>4</sup> Includes investment liabilities.

## Invesco Global Targeted Returns Fund (UK)

Investment report for the year

<b>Portfolio Statement by Asset Class</b>					
as at 31 December 2022					
	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %	Market value 31.12.21 £'000	Percentage of total net assets 31.12.21 %	
Bonds	202,374	38.94	464,107	38.10	
Certificate of Deposits	59,885	11.52	105,000	8.62	
ECP Loans	24,859	4.78	44,992	3.69	
Equities	79,635	15.32	204,715	16.81	
Open-Ended Funds	19,929	3.84	47,826	3.93	
Derivatives	18,509	3.56	(3,192)	(0.26)	
Portfolio of investments <sup>1</sup>	405,191	77.96	863,448	70.89	
Net other assets	114,569	22.04	354,517	29.11	
<b>Net assets</b>	<b>519,760</b>	<b>100.00</b>	<b>1,217,965</b>	<b>100.00</b>	

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



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 January 2022 to 31 December 2022

Cost  
£'000

**Total purchases:** **199,823**

#### Largest purchases:

Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	55,830
Mexican Bonos 7.75% 29/5/2031	20,818
Republic of South Africa Government Bond 8.25% 31/3/2032	12,991
Republic of South Africa Government Bond 8% 31/1/2030	11,257
Russian Federal Bond - OFZ 6.9% 23/7/2031	3,036
United States Treasury Note/Bond 2.875% 30/9/2023	1,687
Drax	983
Lotte Chemical	867
Samsung Electronics	860
Housing Development Finance	799

**Other purchases:** **90,695**

Proceeds  
£'000

**Total sales:** **538,243**

#### Largest sales:

Mexican Bonos 8.5% 31/5/2029	69,390
Mexican Bonos 7.75% 29/5/2031	34,382
Republic of South Africa Government Bond 8.25% 31/3/2032	27,660
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2031	22,938
Republic of South Africa Government Bond 8% 31/1/2030	21,252
Russian Federal Bond - OFZ 6.9% 23/7/2031	17,546
Export Development Canada	5,000
Taiwan Semiconductor Manufacturing	3,312
BP	2,866
Co-Operative Bank	2,820

**Other sales:** **331,077**

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

# Invesco Global Targeted Returns Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 January 2022 to 31 December 2022

	Notes	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
<b>Income</b>					
Net capital losses	2		(70,902)		(190,577)
Revenue	3	51,156		164,021	
Expenses	4	(7,427)		(27,749)	
Interest payable and similar charges	5	(8,683)		(27,770)	
Net revenue before taxation		35,046		108,502	
Taxation	6	(7,236)		(18,554)	
Net revenue after taxation			27,810		89,948
<b>Total return before distributions</b>			(43,092)		(100,629)
Distributions	7		(27,895)		(91,129)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(70,987)</b>		<b>(191,758)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 January 2022 to 31 December 2022

	£'000	01.1.22 to 31.12.22 £'000	£'000	01.1.21 to 31.12.21 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>1,217,965</b>		<b>6,210,556</b>
Amounts received on issue of shares	56,749		139,677	
Amounts paid on redemption of shares	(702,572)		(5,013,275)	
		(645,823)		(4,873,598)
Dilution adjustment		1,902		20,471
Change in net assets attributable to Shareholders from investment activities		(70,987)		(191,758)
Reimbursement from IFML		172		17,386
Retained distribution on accumulation shares		16,531		34,908
<b>Closing net assets attributable to Shareholders</b>		<b>519,760</b>		<b>1,217,965</b>

# Invesco Global Targeted Returns Fund (UK)

## Financial statements

<b>Balance Sheet</b>			31.12.22	31.12.21
as at 31 December 2022			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			459,302	943,925
Current assets				
Reimbursement from IFML		-		33,105
Debtors	8	27,692		26,685
Cash and bank balances	9	118,280		322,410
Total other assets			145,972	382,200
Total assets			605,274	1,326,125
<b>Liabilities</b>				
Investment liabilities			54,111	80,477
Creditors				
Distribution payable		-		-
Other creditors	10	31,403		27,683
Total other liabilities			31,403	27,683
Total liabilities			85,514	108,160
<b>Net assets attributable to Shareholders</b>			<b>519,760</b>	<b>1,217,965</b>

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

Refer to pages 10 to 17 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 10 to 16.

<b>2 Net capital losses</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Derivative securities	(23,958)	(163,632)
Foreign currency gains/(losses)	18,165	(24,942)
Forward currency contracts	(17,383)	201
Non-derivative securities	(47,726)	(2,204)
Net capital losses	(70,902)	(190,577)

<b>3 Revenue</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Bank interest	321	79
Collateral interest	283	271
Derivative income	23,036	84,711
Interest from certificates of deposit	353	334
Interest on debt securities	21,263	62,457
Interest on term deposits	1,224	143
Management fee rebates	13	31
Non-taxable overseas dividends	3,150	10,643
Securities lending revenue	33	48
Stock dividends	122	417
Taxable non-US overseas REIT dividends	10	8
Taxable overseas dividends	16	112
UK dividends	1,323	4,748
UK REIT dividends	-	1
US REIT dividends	9	18
	51,156	164,021

<b>4 Expenses</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	7,427	27,749
	7,427	27,749
Total expenses	7,427	27,749

<sup>1</sup> Total audit fees of £18,637 (2021 - £17,500) exclusive of VAT payable to the auditors for the year ended 31 December 2022 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Bank interest	81	268
Derivative expense	8,517	27,502
Interest paid on margin deposits	85	-
	8,683	27,770

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	6,067	18,508
Corporation tax prior year adjustment	131	(2,258)
Double taxation relief	(4)	(413)
	6,194	15,837
Overseas tax	933	1,508
Overseas capital gains tax paid	109	1,209
Total tax charge	7,236	18,554

### b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (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:

	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Net revenue before taxation	35,046	108,502
Corporation tax at 20% (2021 - 20%)	7,009	21,700
Effects of:		
Double taxation relief	(4)	(413)
Indexation allowance	(24)	(30)
Overseas capital gains tax paid	109	1,209
Overseas tax	933	1,508
Prior year adjustment	131	(2,258)
Revenue not subject to tax	(918)	(3,162)
Total tax charge	7,236	18,554

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of Nil (2021 - Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of Nil (2021 - Nil) has not been recognised.

<b>7 Distributions</b>	<b>01.1.22 to 31.12.22 £'000</b>	<b>01.1.21 to 31.12.21 £'000</b>
Accumulations paid 28 February 2023	16,531	34,908
Amounts deducted on redemption of shares	12,196	57,988
Amounts received on issue of shares	(832)	(1,767)
	27,895	91,129
The distributable amount has been calculated as follows:		
Net revenue after taxation	27,810	89,948
Equalisation on conversions	-	2
Overseas capital gains tax paid	109	1,209
Indexation allowance	(24)	(30)
	27,895	91,129

<b>8 Debtors</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Accrued revenue	3,957	9,908
Amounts receivable for issue of shares	352	680
Amounts receivable from counterparties in respect of collateral on derivatives	20,740	11,070
Corporation tax recoverable	971	1,207
Foreign currency contracts awaiting settlement	3	1,148
Overseas tax recoverable	1,611	1,706
Sales awaiting settlement	58	966
	27,692	26,685

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Amount held at futures clearing houses and brokers	25,851	78,461
Cash and bank balances	17,717	46,395
Term deposits	74,712	197,554
	<b>118,280</b>	<b>322,410</b>

<b>10 Other creditors</b>	<b>31.12.22 £'000</b>	<b>31.12.21 £'000</b>
Accrued expenses	397	963
Amounts payable for redemption of shares	494	1,200
Amounts payable to counterparties in respect of collateral on derivatives	30,480	13,750
Foreign currency contracts awaiting settlement	3	1,147
Purchases awaiting settlement	29	10,623
	<b>31,403</b>	<b>27,683</b>

### **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 17. 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 £35,583,000 (2021 - £147,068,000) and amounts paid in respect of purchases in the accounting year of £7,665,000 (2021 - £14,035,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £315,000 (2021 - £35,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £397,000 (2021 - £963,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

The generic risk factors relating to the Fund are discussed more fully in note 10 of the notes applicable to the financial statements of all Funds on pages 13 to 16.

# Invesco Global Targeted Returns 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

31.12.22 Broker	Commodity Swaps £'000	Credit Default Swaps £'000	Equity Options £'000	Forwards £'000	Index Swaps £'000
Bank of America Merrill Lynch	-	1,252	-	-	-
Barclays Bank	-	-	7	(1,100)	-
BNP Paribas	-	-	124	(651)	605
Canadian Bank of Commerce	-	-	-	1	-
Citigroup	189	-	-	40	-
Deutsche Bank	-	-	-	1,396	-
Goldman Sachs	-	-	-	(32)	1,975
JP Morgan	-	-	-	1,614	-
Merrill Lynch International	-	-	-	313	-
Morgan Stanley	-	-	124	(417)	-
RBS	-	-	-	30	-
Royal Bank of Canada	-	-	-	(40)	-
Société Générale	-	-	-	-	2,349
Standard Chartered Bank	-	-	-	(36)	-

31.12.22 Broker	Interest Rate Swaps £'000	Swaptions £'000	Variance Swaps £'000	Volatility Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(1,410)	(227)	10,210	-	9,825
Barclays Bank	-	-	-	-	(1,093)
BNP Paribas	-	-	-	6,250	6,328
Canadian Bank of Commerce	-	-	-	-	1
Citigroup	-	-	-	691	920
Credit Suisse First Boston	-	-	(1,172)	-	(1,172)
Deutsche Bank	-	-	-	-	1,396
Goldman Sachs	-	-	(244)	4,381	6,080
JP Morgan	-	-	(1,800)	(14,776)	(14,962)
Merrill Lynch International	-	-	-	-	313
Morgan Stanley	-	880	-	(5,194)	(4,607)
RBS	-	-	-	-	30
Royal Bank of Canada	-	-	-	-	(40)
Société Générale	-	-	-	-	2,349
Standard Chartered Bank	-	-	-	2,586	2,550
UBS	-	-	181	-	181



# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### a) Counterparty risk continued

##### Counterparty Details of OTC Financial Derivative Transactions

31.12.21 Broker	Commodity Swaps £'000	Credit Default Swaps £'000	Equity Options £'000	Foreign Exchange Options £'000	Forwards £'000	Index Swaps £'000
Bank of America Merrill Lynch	-	13,826	-	-	-	-
Barclays Bank	-	-	-	(24)	2,114	-
BNP Paribas	-	-	-	-	2,396	5,724
BNY Mellon	-	-	-	-	1,428	-
Canadian Bank of Commerce	-	-	-	-	(5)	-
Citigroup	(7)	-	-	-	(1,005)	-
Credit Suisse International	-	-	(164)	-	-	-
Deutsche Bank	-	-	-	-	2,848	-
Goldman Sachs	-	-	-	9	(215)	3,198
HSBC	-	-	-	-	(78)	-
JP Morgan	-	-	-	339	1,650	18
Merrill Lynch International	-	-	-	-	(253)	-
Morgan Stanley	-	-	-	-	364	-
RBS	-	-	-	-	244	-
Royal Bank of Canada	-	-	-	-	(82)	-
Société Générale	-	-	-	-	-	837
UBS	-	-	-	-	490	-

31.12.21 Broker	Inflation Swaps £'000	Interest Rate Swaps £'000	Variance Swaps £'000	Volatility Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(33,897)	5,763	7,711	-	(6,597)
Barclays Bank	-	-	-	42	2,132
BNP Paribas	-	-	-	(2,400)	5,720
BNY Mellon	-	-	-	-	1,428
Canadian Bank of Commerce	-	-	-	-	(5)
Citigroup	-	-	-	(1,675)	(2,687)
Credit Suisse International	-	-	(411)	-	(575)
Deutsche Bank	-	-	-	-	2,848
Goldman Sachs	-	-	79	(2,346)	725
HSBC	-	-	-	-	(78)
JP Morgan	-	-	(1,241)	(6,072)	(5,306)
Merrill Lynch International	-	-	-	-	(253)
Morgan Stanley	-	-	-	(1,570)	(1,206)
RBS	-	-	-	-	244
Royal Bank of Canada	-	-	-	-	(82)
Société Générale	-	-	(57)	(287)	493
Standard Chartered Bank	-	-	-	(745)	(745)
UBS	-	-	-	-	490

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

Collateral received from counterparties in respect of derivative contracts was £30,480,000 (2021 - £13,750,000) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £20,740,000 (2021 - £11,070,000) in the form of cash and is shown in note 8.

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

<b>b) Portfolio Statement Credit Ratings Breakdown</b>	<b>31.12.22</b> <b>%</b>	<b>31.12.21</b> <b>%</b>
Investment Grade	23.30	17.92
Non-Investment Grade	14.60	15.31
Not Rated	1.04	4.87
Other	39.02	32.79
<b>Portfolio of investments</b>	<b>77.96</b>	<b>70.89</b>
<b>Net other assets</b>	<b>22.04</b>	<b>29.11</b>
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

### 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.

	<b>Assets</b> <b>£'000</b>	<b>Liabilities</b> <b>£'000</b>
<b>31.12.22</b>		
Level 1: Quoted prices	98,288	3,621
Level 2: Observable market data	360,981	50,490
Level 3: Unobservable data	33	-
	<b>459,302</b>	<b>54,111</b>
<b>31.12.21</b>		
Level 1: Quoted prices	220,839	12,917
Level 2: Observable market data	720,484	67,560
Level 3: Unobservable data	2,602	-
	<b>943,925</b>	<b>80,477</b>

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 by the Invesco European Pricing Committee (EPC).

The role of the EPC is to provide oversight of the pricing & valuation of investments in European domiciled funds and portfolios. Members provide insight and technical knowledge from their respective areas to sign off any pricing related recommendations (including but not limited to Fair Value of securities, markets and restricted currencies) from the Pricing team, as detailed in the Invesco Pricing Policy and EPC Terms of Reference.

As part of any determination of a level 3 security's 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 Targeted Returns Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 January 2022 to 31 December 2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	42,972	21	0.05	86	0.20
Debt instruments	156,744	-	-	-	-
<b>Total purchases</b>	<b>199,716</b>	<b>21</b>		<b>86</b>	
<b>Total purchases including transaction costs</b>	<b>199,823</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	161,478	51	0.03	72	0.04
Debt instruments	375,401	-	-	-	-
Collective investment schemes	1,487	-	-	-	-
<b>Total sales</b>	<b>538,366</b>	<b>51</b>		<b>72</b>	
<b>Total sales net of transaction costs</b>	<b>538,243</b>				
<b>Derivative transaction costs</b>		<b>298</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>370</b>		<b>158</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.02%</b>	

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 January 2021 to 31 December 2021

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	245,417	105	0.04	362	0.15
Debt instruments	847,031	-	-	-	-
Collective investment schemes	1,420	1	0.07	-	-
<b>Total purchases</b>	<b>1,093,868</b>	<b>106</b>		<b>362</b>	
<b>Total purchases including transaction costs</b>	<b>1,094,336</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	1,354,571	454	0.03	545	0.04
Debt instruments	2,587,276	-	-	-	-
Collective investment schemes	3,402	1	0.03	-	-
<b>Total sales</b>	<b>3,945,249</b>	<b>455</b>		<b>545</b>	
<b>Total sales net of transaction costs</b>	<b>3,944,249</b>				
<b>Derivative transaction costs</b>		<b>882</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>1,443</b>		<b>907</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.03%</b>	

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 0.55% (2021 - 0.66%).

# Invesco Global Targeted Returns Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 January 2022 to 31 December 2022

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	72,295,867	171,973,169	48,940,653	396,447,514
Shares issued	4,644,910	14,371,453	2,585,384	16,164,790
Shares redeemed	(57,692,799)	(93,790,854)	(21,621,239)	(257,486,554)
Shares converted	-	(5,317)	23,139	(21,872)
<b>Closing shares</b>	<b>19,247,978</b>	<b>92,548,451</b>	<b>29,927,937</b>	<b>155,103,878</b>

### 16 Prior period accounting matter

During the reporting period, an accounting matter was identified in relation to the margin accounts for a Brazilian Real (BRL) equity index futures contract initially entered into in March 2017. The foreign exchange transactions relating to the margin accounts were omitted from the accounts. As a result, the Fund's net asset value was misstated through to the date of the correction, which took place on 20 June 2022.

The Manager compensated the Fund on 29 June 2022 for the net shortfall in amounts paid by the Fund for shares created and or shares cancelled during the period of the matter in the amount of £33,277,680. The relevant value of this compensation asset has been recognised at each balance sheet date.

### 17 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

# Invesco Global Targeted Returns Fund (UK)

## Distribution table

### Distribution table

for the year 1 January 2022 to 31 December 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.23 pence per share	Net distribution paid 28.2.22 pence per share
<b>Distribution paid 28 February 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.4403	-	1.4403	1.2856
Group 2	0.7543	0.6860	1.4403	1.2856
<b>Accumulation shares (No Trail)</b>				
Group 1	3.4458	-	3.4458	3.1166
Group 2	2.2075	1.2383	3.4458	3.1166
<b>Z Accumulation shares</b>				
Group 1	7.3691	-	7.3691	6.7178
Group 2	4.3990	2.9701	7.3691	6.7178
<b>Y Accumulation shares</b>				
Group 1	7.0015	-	7.0015	6.3895
Group 2	3.5844	3.4171	7.0015	6.3895

Group 1: shares purchased prior to 1 January 2022

Group 2: shares purchased on or after 1 January 2022

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

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# Invesco Diversified Returns Investment Series (the “Company”)

## Regulatory statements

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### 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.

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### 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.

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### 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**  
**28 April 2023**



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# Invesco Diversified Returns Investment Series (the “Company”)

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## Independent auditors’ report to the Shareholders of Invesco Diversified Returns Investment Series

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### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2022 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

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

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#### 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.

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#### 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.

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#### 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.

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#### Report of the Authorised Corporate Director

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

# Invesco Diversified Returns Investment Series (the “Company”)

## Independent auditors’ report to the Shareholders of Invesco Diversified Returns 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](http://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.

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

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### **Independent auditors’ report to the Shareholders of Invesco Diversified Returns Investment Series** continued

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#### **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**  
**28 April 2023**

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# Invesco Diversified Returns Investment Series (the “Company”)

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## General Information

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### Directors of the Manager

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

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### Authorised Corporate Director (the “Manager”)

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

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

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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## Further information

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### General enquiries

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

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

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

Fax 01491 416000

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

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

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### To invest

ICVC Dealing Line 0800 085 8677\*

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

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

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

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### Valuations

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

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

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

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

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

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Registered in England No. 898166  
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Oxfordshire RG9 1HH, UK